



SUPRIYA LIFESCIENCE LTD.

ANNUAL REPORT 2024-25

THE NEXT ORBIT



Contents

Corporate Overview

- 04 Corporate snapshot
- 06 Our journey across the years
- 09 Our global footprint
- 10 Our performance across the years
- 12 Chairman and Managing Director's overview
- 14 Managing Directors' statement
- 16 Joint Managing Directors' statement
- 18 Our ten core therapeutic segments
- 22 Our progressive business model
- 24 Integrated value-creation report
- 28 Business drivers
- 41 Environment, health and safety commitment
- 46 Management discussion and analysis
- 52 Profile of Board of Directors

Statutory Reports

- 55 Corporate Information
- 56 Notice
- 67 Board's Report
- 83 Report on Corporate Governance
- 100 Business Responsibility and Sustainability Report

Financial Section

- 137 Financial Statements



<https://www.supriyalifescience.com/ir-annual-report-return.php>



<https://www.supriyalifescience.com/index.php>



<https://www.supriyalifescience.com/index.php>



https://x.com/SupriyaLife?ref_src=twsrc%5Egoogle%7Ctwcamp%5Eserp%7Ctwgr%5Eauthor

Performance Highlights

Financials highlights, FY25

7,063 ₹ in Million, Total Income

1,880 ₹ in Million, Profit After Tax

2,608 ₹ in Million, EBITDA (Without Other Income)

Key Highlights, FY25

40+ APIs Niche product basket

120+ Countries, Diversified operations with presence

932 KLPD, Reactor capacity

40+ Years of excellence in manufacturing

85% Revenue from exports

1,500+ customers

33,000 Sq.mts, Manufacturing facility spread across

Certifications, FY25

WHO-GMP, Written Confirmation, ISO, Halal, Indonesian Halal. Fami QS

THE NEXT ORBIT

At Supriya Lifescience, we do not merely manufacture active pharmaceutical ingredients; we advance science with purpose.

This year's timeline 'The Next Orbit' reflects our strategic transition into a more advanced phase of growth - where capacity expansion through Module E, deeper global penetration, and a broader customer base converge to propel us into a new frontier.

'The Next Orbit' reflects our commitment to scale higher, perform stronger, and lead responsibly in a dynamic and demanding world.

Our target of achieving ₹1,000 cr in revenue by 2026-27, signals this readiness to unlock new opportunities.



PART ONE

INTRODUCTION



Supriya Lifescience Limited.

A leading brand in the global regulated lifescience space.

Delivering solutions to 1,500+ customers across 120+ countries.

Possessing a backward-integrated business model with advanced manufacturing capabilities.



Vision

Innovation-driven manufacturing organization establishing market leadership in therapeutic segment to supply pharmaceutical products supporting patients globally.



Mission

- Become a leader in the therapeutic categories in the business
- Deliverables are driven by customers' need
- Develop commercially sustainable process
- Portfolio expansion with current regulatory requirement



Values

Sustainability and consistency
Fulfilling all stakeholders' expectations by adhering to sustainable, consistent and ethical business practices

Integrity and Sincerity

Retain the trust of customers by consistently meeting their quality and delivery timeline expectation

Innovate

- Minimize complexity
- Attract new ideas
- Thrive to change
- Be adaptable



Background

Established in 1987 as a partnership firm and incorporated as a public limited company in 2008, Supriya Lifescience Limited is a respected name in the Active Pharmaceutical Ingredients (API) space. Headquartered in Mumbai, the company serves over 120 countries worldwide.



Leadership

The Company's leadership team comprises professionals with a proven expertise across their respective domains. The team is led by Dr. Satish Wagh, a veteran of the pharmaceutical industry with decades of rich experience.



Product portfolio

The Company offers a robust portfolio of 38 specialized APIs, with 15 of these products being integrated backward. The Company is present in therapeutic segments like anti-histamines, analgesics, vitamins, anaesthetics, and anti-asthmatics, among others, underscoring a strong focus on therapeutic diversity and specialization.



Manufacturing capabilities

The Company's state-of-the-art manufacturing facility in Lote Parshuram, spans 33,000 sq. mt. across five therapy-based blocks with a combined reactor capacity of 932 KLPD. The facility holds accreditations from global regulatory bodies, including USFDA, EDQM, AIFA (Italy), TGA (Australia), KFDA (Korea), PMDA (Japan), NMPA (China), and COFEPRIS (Mexico), ANVISA (Brazil) and Health Canada.



Exports

Supriya Lifescience is among the leading exporters of APIs in the anti-histamine, anaesthetic, and anti-asthma segments. In 2024-25, exports accounted for 85% of total revenue, with Europe and Asia contributing 41% and 38%, respectively. The Company serves over 1,500 customers across more than 120 countries, reinforcing its status as a trusted global pharmaceutical partner.



People

The Company's workforce comprises scientists, engineers, operational specialists, and subject matter experts who foster a culture of innovation and operational excellence. As of 2024-25, Supriya Lifescience employed 515 individuals with an impressive retention rate.



Clientele

The Company is a trusted supplier to prominent pharmaceutical companies such as Syntec Do Brasil LTDA, Haleon, Kenvue, Sanofi, GSK, Teva, CIPLA AT Planejamento E Desenvolvimento De Negocios Ltd., Acme Generics LLP, Akum Drugs Ltd., and Mankind Pharma Ltd. Approximately 58% of the Company's revenue is derived from its largest 10 customers.



Creditworthiness

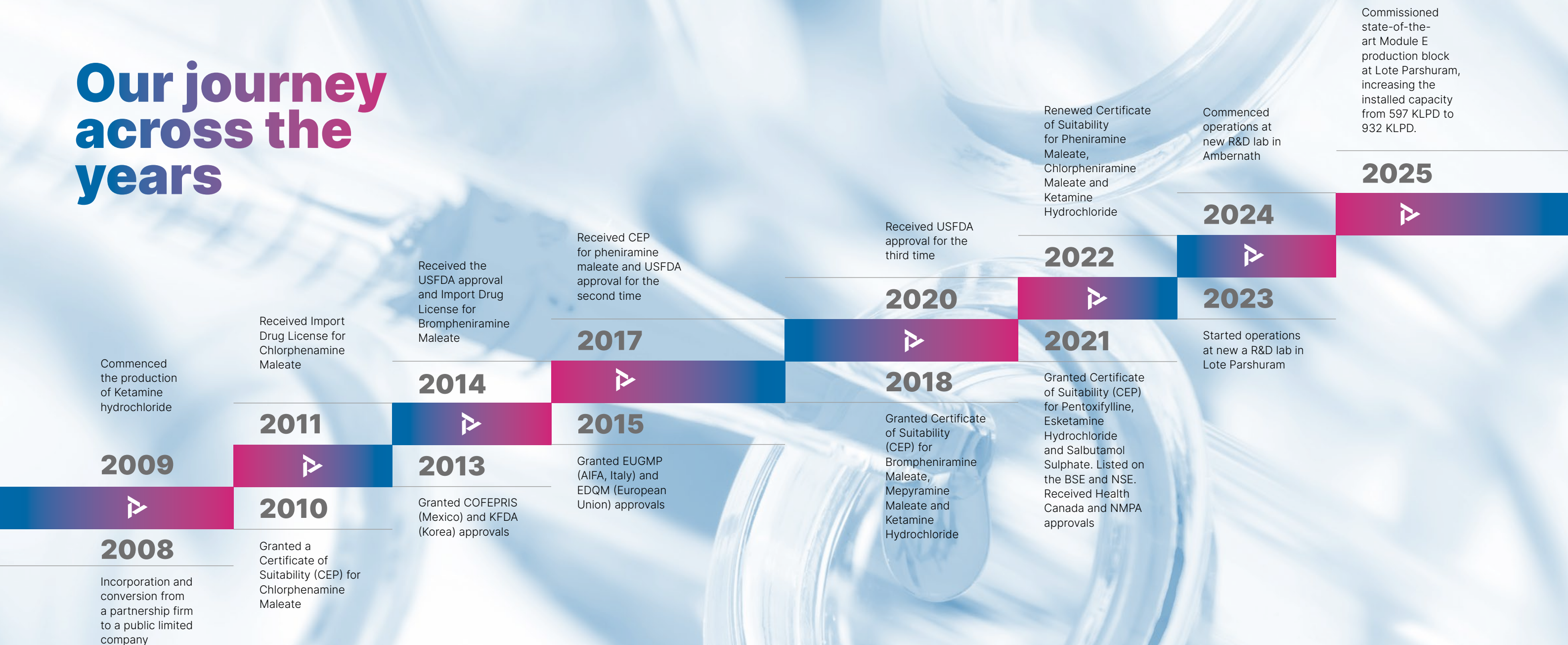
The Company's financial resilience is reflected in the reaffirmation of its ICRA long-term credit rating of A (Positive), highlighting the strength of its business model, promoter credibility, product quality, and consistent stakeholder engagement.



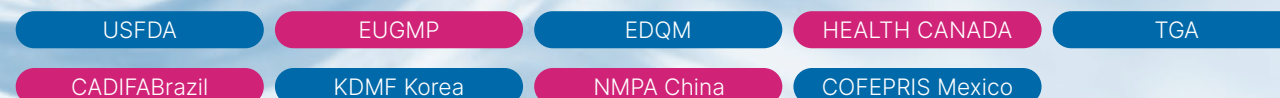
Research & Development

The Company operates a DSIR-approved R&D facility in Lote, Parshuram, focused on new product development, application enhancement, and drug delivery advancements.

Our journey across the years



Certifications of our facilities



Awards and accreditation



Certificate of Excellence
for outstanding export performance in the product group of chemicals, drugs, pharma and allied products by Federation of Indian Export Organizations in 2008-09



Special recognition
in the form of a National Award for Research and Development by Micro Small and Medium Enterprises, (MSME) Government of India in 2009-10



Achieved Export House
status for 2015-16 by Directorate of Industries, Government of Maharashtra



Export achievement
for 2015-16 in the product group of basic chemicals, pharmaceutical & cosmetics products by Directorate of Industries, Government of Maharashtra



Awarded Export House
for the year 2016-17 by Directorate of Industries, Government of Maharashtra

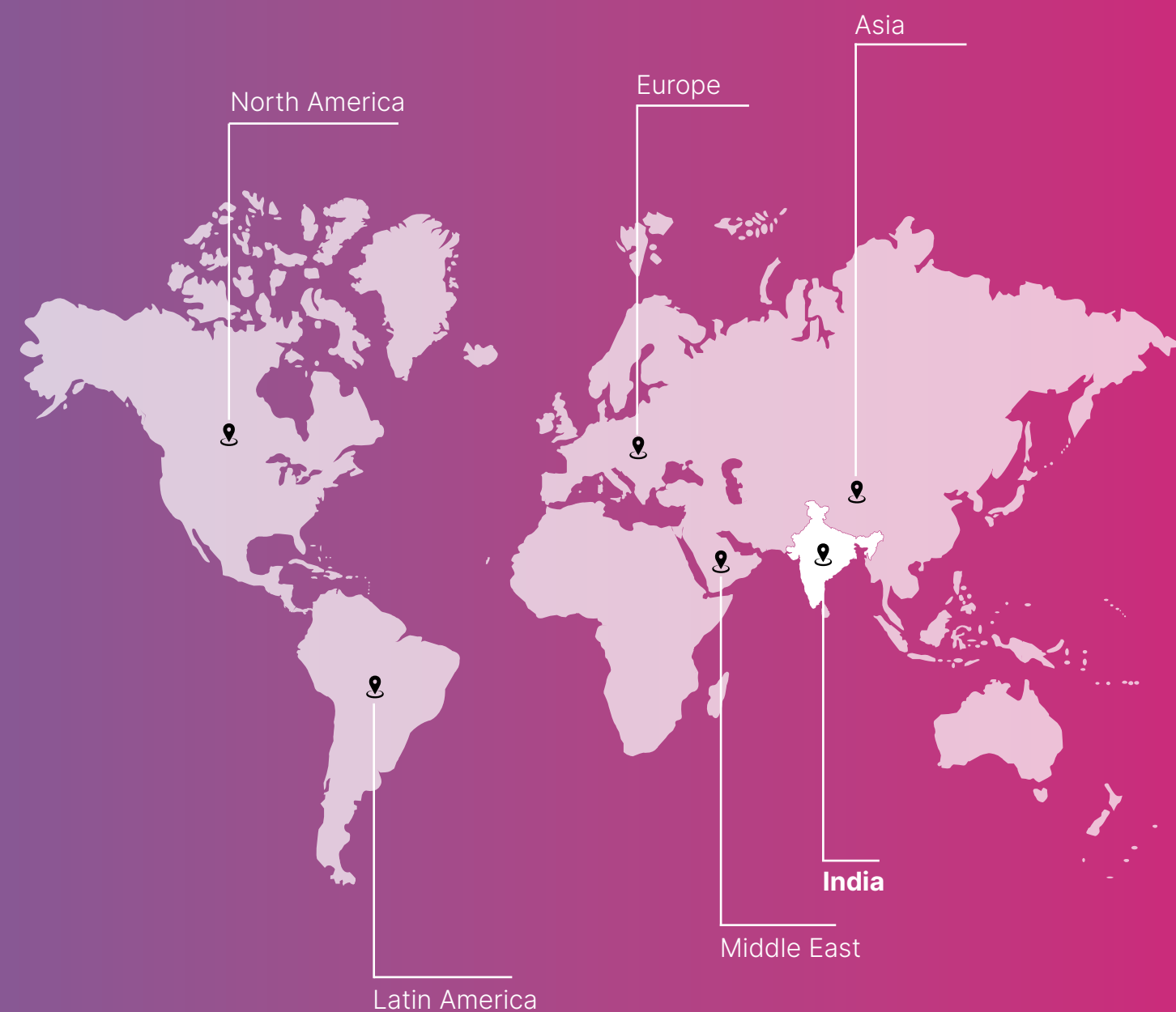


Export achievement
for 2016-17 in the product group of basic chemicals and pharmaceutical cosmetics by Directorate of Industries, Government of Maharashtra

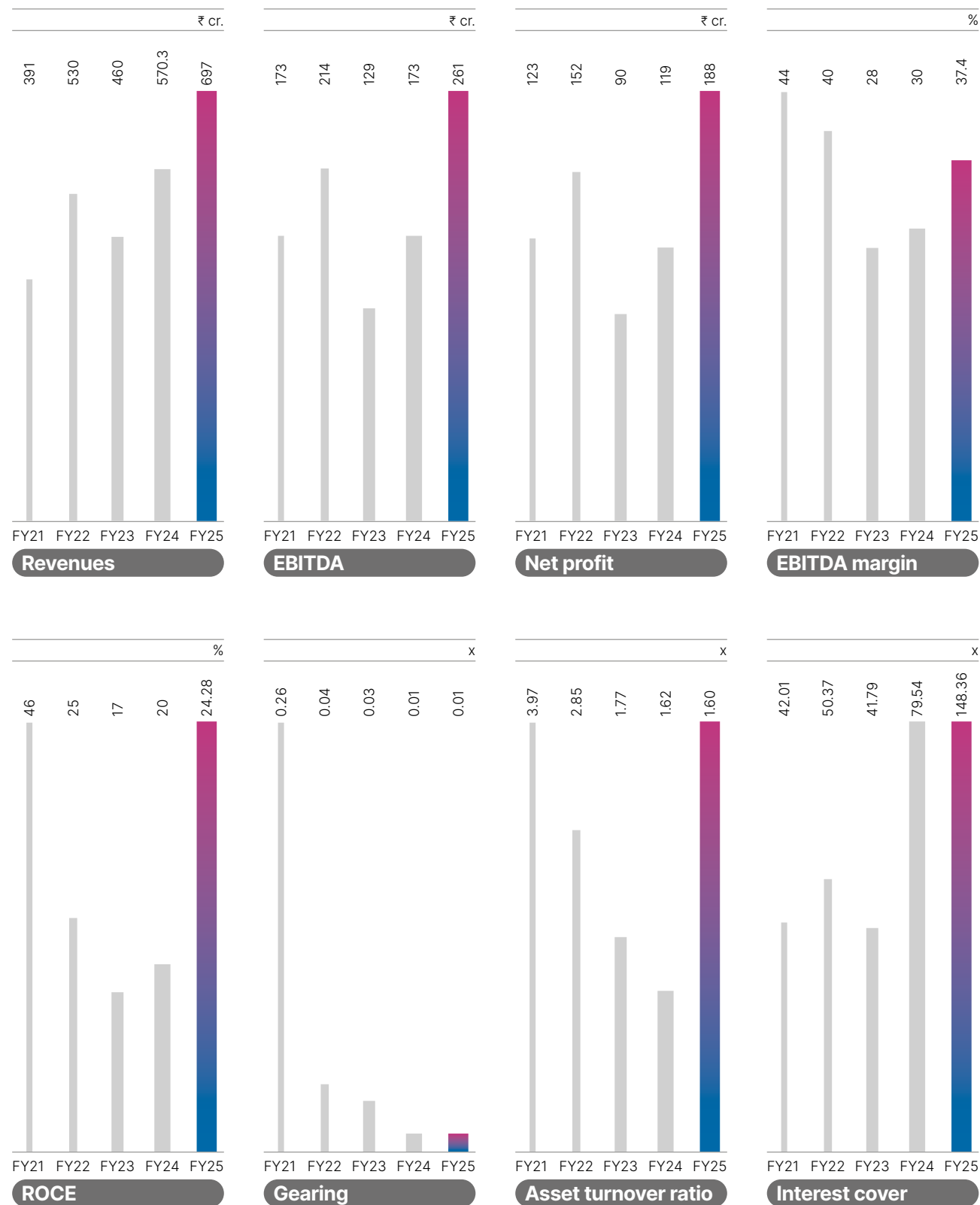


Outstanding Export
Performance Award for 2018-19 for the product group of API / bulk drugs by Pharmaceuticals Export Promotion Council of India

Our global footprint



Our performance across the years



PART TWO

OUR STRATEGIC DIRECTION AND PERFORMANCE REVIEW



Chairman and Managing Director's overview

We not only strengthened our business during the last financial year, but expect to grow revenues to around ₹1,000 cr by 2026-27

Overview

I am pleased to present the company's financials for the last financial year.

Not only did the company report its best ever financials for the year under review, but focused developments indicate that this improvement could represent the start of an attractive growth phase in the company's existence.

Our optimism was mirrored in the company's creditable financials of the last financial year. Revenues increased 22.11% to ₹696.49 cr; profit after tax increased 57.80% to ₹187.96 cr; cash profit rose 48.17% to ₹268.92 cr. The fact that the percentage

increase in PAT was higher than the percentage increase in revenues indicates that the growth achieved by the company was profitable and value-accretive.

This performance also fulfils the assurances we had made to shareholders following the unforeseen decline in our performance in 2022-23. For a quick recap, your management had assured stakeholders that it would broaden revenues beyond an excess dependence on any single geography or product segment. Even though the impact of this broadbasing became only partially visible during the year under review, the green shoots were already

visible quarter-on-quarter and we expect that the full impact will be incrementally realized across the coming years.

I am pleased to report that during the last financial year, the effects of this broadbasing were evident in a couple of financial parameters. The company reported a Return on Capital Employed of 24.28%, which was 441 bps higher than in the previous financial year. Besides, the company reported a 6.66% increase in EBITDA margin to 38.85%, among the highest achieved by any company in India's pharmaceuticals sector. Besides, the company reported an EBITDA of a

sizable ₹2,608 cr and a cash profit of ₹268.92 cr, which was available for reinvestment.

The improvement was the result of a discipline that charted out monthly targets, transformed the product mix in line with marketplace changes, transformed the quarterly stories around high margin cum high revenue, smoothened inter-quarter revenue variations and broad-based the portfolio to the point that the proportion of revenues derived from the top three molecules declined and this granular approach translated into a consistent increase in revenues across three successive quarters ending the last quarter of 2024-25.

At our company, I am optimistic not for what is but what can be.

During the last couple of years, your company embarked on decisive initiatives that are likely to graduate the company into a different revenue orbit while protecting its existing profitability. We believe that this interplay will kickstart a robust virtuous cycle of enhanced cash flows, wider investable pool, accelerated asset building and increased production.

The principal initiative addressed by the company was the capacity creation at its Ambernath facility. We believe that this investment will prove to be a gamechanger in our existence. At peak capacity, this facility is expected to generate revenues of around ₹500 cr at margins higher than what the company generates from the manufacture of APIs.

Our optimism related to the Ambernath facility is derived from the nature of products we intend to manufacture. The company has charted out a pipeline of value-added niche products that account for relatively under-crowded spaces. The company's proposed installation line is value-added and therapeutically unique; the company's extension into the area of value-added injectables is likely to address growing CMO demand; the company will also manufacture tablets and capsules to enhance asset utilisation.

We believe that the complement of these product lines will accelerate returns from our Ambernath investment, making it a critical driver of our overall profitability.

The other plank of our prospective growth lies in the projected growth of Contract Manufacturing Organisation (CMO) business. The company commenced this business during the last financial year with relatively low revenues; this scenario is expected to transform as the company builds on customer trust. The API CMO business is at the cusp of growth with the Module E going on stream. The company is open to the possibility of CMO-driven formulations manufacture where the APIs are derived from within the company – an attractive value-chain leading to high margins. There is a possibility of the API CMO business scaling with speed to a substantial size across the coming years. By extending this business across a larger number of regions, we are optimistic of the potential of this business.

The third growth plank of our company is likely to be new product development. During the fourth quarter of the last financial year, your company developed, new product under the Anesthetic therapy. Across the foreseeable future, your company will focus on the pipeline development of potential blockbusters that could generate sizable and sustainable revenues.

The company is engaged in the development of multiple revenue engines woven around a volume-value proposition. This is likely to ensure that we generate sizable cash flows that are available for ploughing back into our business, the basis of our business sustainability.

If we are optimistic of our long-term competitiveness, it is on account of our consistent cost leadership. Your company enjoys an unusual track record of having exported APIs to China, the result of a conscious decision to specialize in focussed therapeutic segments.

Your company is more broadbased today than ever. For a company that was once significantly invested in APIs, we are spreading our risk across formulations (especially anti-histamines and anesthetics). We are now better placed to provide a solution combining APIs and formulations. We are deepening our presence in relatively under-crowded product niches with attractive realisations. We intend to market formulations through marketing

arrangements with large market-facing pharmaceutical companies in less regulated markets. We intend to file ANDAs to enter regulated markets with niche formulations. We broadbased revenues across North America, Europe and Latin America, increasing the proportion of non-China revenues from 89% in 2022-23 to 99% in 2024-25. We strengthened our research (API and formulations). This broadbasing across markets, therapeutic segments and talent should sustain our improved profitability.

The question whether the company is likely to be affected by tariffs threatened to be imposed by the new government in USA. As things stand today, the company does not stand to be affected, since only 3 percent of the company's revenues are derived from USA. One cannot deny that any long-term tariff on pharmaceutical exports from India could affect the company's prospects, especially in the event that the company selects to file ANDAs as a precursor to exports to that country. Even as trade realities could evolve – it is early to estimate – there is an underlying optimism that realities could improve, especially as a higher cost of landed pharmaceutical exports in USA could affect the interests of the paying US health care sector and citizens. As a hedge against any increase in customs tariff on pharmaceutical exports from India into the US, your company has selected to focus only on the development of value-added products, protecting our competitiveness.

I must assure stakeholders that your company is at the cusp of an attractive future. Our management pedigree was tested a couple of years ago; we demonstrated our responsiveness through strategic broadbasing. The complement of these initiatives is that we have not only strengthened our business during the last financial year but expect to grow revenues to around ₹1,000 cr by 2026-27 (as committed in the earlier Annual Reports) and graduate to a probable ₹1,600 cr in revenues by 2030, enhancing value for all our stakeholders.

Dr. Satish Waman Wagh

Chairman & Executive Director



Strategic overview

“By nearly doubling the capacity of our Lote Parshuram plant, we have positioned ourselves to generate significantly higher revenues in the years ahead.”



Overview

The financial year 2024-25 stands as a testament to our commitment to excellence and growth. We recorded our highest revenues and EBITDA in the company's history, establishing benchmarks that reflect the clarity of our vision and operational execution. This outperformance was not merely a result of a market conditions, but a direct outcome of our focused initiatives and the dedication of our team.

The inauguration of Module E represents a pivotal milestone in our expansion strategy. By nearly doubling the capacity of our Lote Parshuram plant, we are positioned to generate significantly higher revenues. This capacity enhancement,

coupled with the introduction of advanced automation across our facilities, enhanced our manufacturing capabilities.

Strategic achievements

Our success in 2024-25 extended beyond financial metrics. We achieved a traction in the regulated markets, demonstrating our ability to meet stringent quality standards. The launch and revenues from products beyond our traditional top three offerings across multiple geographies showcase our diversification strategy in action.

A satisfying development was our success in securing regulatory approvals across

different geographies, laying the foundation for sustained growth. These approvals represent years of meticulous preparation and investments in quality systems; they will serve as our baseline revenue drivers into 2027-28.

CDMO traction

The commercialization of major CDMO (Contract Development and Manufacturing Organization) projects marks our successful entry into this high-value segment. This achievement, combined with our expanded product portfolio diversification into new therapeutic areas like anesthesia, contrast media, and anti-diabetics, demonstrates our commitment to the delivery of comprehensive pharmaceutical solutions.

Our focus on niche molecule selection and enhanced backward integration

has strengthened our competitive positioning. These initiatives have not only improved our margins but also reduced our dependence on external suppliers, strengthening our business model.

Looking ahead: A future of accelerated growth

The next three to four years promise to be high growth years. We are positioned to capitalize on emerging opportunities. Our enhanced capacity, which will be sufficient to support our revenue growth through 2027-28, serves as the operational foundation for sustained expansion.

We are working on multiple CMO opportunities across API and finished formulation segments, reflecting our commitment to diversify our service offerings. With our new and improved R&D infrastructure, we are confident of adding around four products to

our portfolio each year, ensuring a sustained market relevance.

Our entry into additional regulated markets and the anticipated commercialization of our formulation plant represent growth catalysts that will drive our performance as well.

The achievements of 2024-25 would not have been possible without the extraordinary effort of our team, the trust of our partners, and the confidence of our stakeholders. As we embark on an exciting growth trajectory, we remain committed to deliver superior value while maintaining the highest standards of integrity.

Dr. Saloni Satish Wagh
Managing Director



Strategic overview

“By 2026-27, we aim to surpass ₹1,000 cr in topline revenue with a healthy EBITDA”



Overview

The fiscal year 2024-25 was one of achievement and progress for our export-driven business. This achievement was in spite of growing geopolitical instability disrupting shipping routes and freight logistics. Besides, the timely completion of our critical Module E project was delayed by a quarter, affecting our ability to exploit opportunities. However, true to our company's core values of agility and resilience, we recalibrated our supply chain strategies, strengthened our coordination with international partners, and deployed rapid response teams to mitigate timeline impacts.

Performance

Our sustained efforts reaped tangible rewards. Export revenues surged to ₹575.01 cr in 2024-25, a substantial increase from ₹446.08 cr in 2023-24, marking our best year-on-year growth percentage. Exports accounted for 85% of our topline, up from 79% in the previous year, reinforcing our standing in the global pharmaceutical exports sector. Over 70% of these export revenues were derived from customer relationships of five years or more, underscoring our commitment to holistic reliability.

A highlight last year was the exponential growth in

our presence across Latin America (LATAM). LATAM's contribution jumped to 22% of export revenues, up from 11% the previous year. This was matched by our continued strength in Europe, now representing 37.1% of our global export footprint, and a robust expansion across Asia (excluding India), which contributed 16.5%. We perceive Europe and LATAM as central engines for our sustainable growth, driven by an accelerating number of product registrations in regulated markets (Brazil and EU).

Transformation

Our transformation over the last three years has been extensive.

First, we deepened penetration into regulated markets and new geographies - backed by intensified registration activity - that is yielding measurable traction.

Second, our business strategy pivoted to prioritize CMO (Contract Manufacturing Organization) and CDMO (Contract Development and Manufacturing Organization) opportunities, particularly in the regulated markets. Although we are relatively new entrants in the global CMO space, our ambitious engagements in Europe and LATAM are expected to translate into meaningful revenues by 2027-28.

Third, we deepened our backward integration, reaching 72%, up from 68% in 2023-24 - which provides a greater control over critical inputs, optimizes cost, and enhances reliability for our customers.

Outlook

By 2026-27, we aim to surpass ₹1,000 cr in revenues while maintaining a healthy EBITDA margin. The Supriya model - where 86% revenues are derived from exports - makes us different. In the export market, sustainability, regulatory compliance, and unwavering quality matter far more than a singular focus on price. That is why our exports share consistently outpaces our domestic presence, where competition often drives margins lower.

Looking ahead, our strategy remains steadfast: drive export-

led growth through expanded registrations, deepen our penetration in the regulated markets, and the enhancement of our backward integration. We know that true leadership in global healthcare is measured not just by revenue, but by our ability to ensure quality, dependability, and innovation for partners and patients worldwide. As we scale new heights, I am proud of our team's dedication and the trusted relationships we enjoy across continents.

Shivani Satish Wagh

Joint Managing Director

Big picture

Our ten core therapeutic segments



#1 Analgesic

Market size

The global analgesics market was valued at USD 43.76 billion in 2024 and is anticipated to reach around USD 79.86 billion by 2034, expanding at a CAGR of 6.20% across the estimated period from 2025 to 2034.

Growth drivers

- Stricter opioid regulations in some regions are driving the demand for safer prescription alternatives.

- Relaxed prescribing environments in other regions are fueling higher demand for analgesics.
- Rising disposable incomes and an expanding Indian middle-class are increasing healthcare spending.
- Improved healthcare infrastructure is enhancing access to analgesics, especially in developing nations.
- Growing preference for convenience and accessibility is

boosting OTC sales, particularly in developed countries.

- Increasing self-medication trends in emerging markets are supporting OTC growth.
- Rising concerns over the side effects of conventional drugs are driving demand for safer and sustainable alternatives.
- Strong traction in wellness-focused regions with a preference for natural remedies.

#2 Anaesthetic

Market size

The global anaesthesia drugs market size was estimated at USD 7.17 billion in 2024 and is expected to increase from USD 7.53 billion in 2025 to approximately USD 11.72 billion by 2034, expanding at a CAGR of 5.04% from 2025 to 2034.

Growth drivers

- Rising adoption in neurosurgery, orthopaedic, and long-duration procedures due to superior control, fewer side effects, and faster recovery.

- Precise drug titration, rapid onset, and smoother transitions compared to inhaled anaesthesia.
- Improves patient outcomes by reducing post-operative nausea, maintaining hemodynamic stability, and limiting cognitive side effects.
- Enhances safety and precision with advanced technologies such as target-controlled infusion (TCI), closed-loop systems, and AI-assisted monitoring.
- Short-acting, fast-recovery agents are driving efficiency and higher patient throughput in ambulatory surgical centres.

- AI-driven algorithms and predictive modelling are accelerating drug discovery, reducing a reliance on trial-and-error, and improving clinical trial success rates.
- Real-time data from monitoring devices is enabling better intra-operative decisions and personalized anaesthesia management.
- Optimized clinical trial protocols and targeted recruitment are making the development of next-generation anaesthetics more efficient.

#3 Anti-histamine

Market size

The anti-histamine drugs market grew from USD 265.34 million in 2023 to USD 279.74 million in 2024. It is expected to continue growing at a CAGR of 5.31%, reaching USD 381.39 million by 2030.

Growth drivers

- Allergic conditions such as rhinitis, asthma, and atopic dermatitis now affect over 30% of the global population, creating sustained demand.

- Urbanization and industrialization are worsening air quality, increasing allergy-related chronic diseases.
- Easy access to OTC anti-histamines is fueling self-medication, particularly in developed markets.
- Development of non-drowsy, fast-acting, and long-lasting formulations is enhancing patient preference and adoption.
- Ongoing research is enabling more effective, targeted, and innovative therapies.

- Rising public health awareness, growing disposable incomes, and improved healthcare infrastructure are expanding markets in emerging economies such as India and China.
- Consumers are increasingly preferring multi-symptom treatments, such as anti-histamines combined with decongestants or nasal sprays, for broader relief.
- Health-conscious customers are driving demand for organic and plant-based alternatives, creating opportunities for natural product innovation.

#4 Vitamins

Market size

The global vitamin supplements market size was estimated at USD 51.68 billion in 2024 and is anticipated to reach around USD 99.78 billion by 2034, expanding at a CAGR of 6.80% from 2025 to 2034.

Growth drivers

- Escalating healthcare costs and a stronger focus on preventive health are encouraging the regular use of vitamin and nutritional supplements.

- Rising awareness around nutrition, wellness, and immunity is driving our daily consumption of vitamins, minerals, and fortified foods.
- The COVID-19 pandemic further heightened health consciousness, accelerating adoption of supplements for immune support.
- Public health advisories, such as warnings on vitamin D deficiency, are fuelling proactive supplementation.

- Ageing populations represent a significant growth segment, with older adults relying on supplements for bone, muscle, and overall health.
- Increasing life expectancy and a growing demand for healthy ageing solutions are creating sustained long-term opportunities.
- Certain vitamins, such as Vitamin E, are gaining popularity for perceived anti-ageing and wellness benefits.

#5 Anti-asthmatic

Market size

The global anti-asthmatic drugs market was valued at USD 21.32 billion in 2022 and is estimated to grow from USD 22.47 billion in 2023 to USD 36.10 billion by 2032 at a compound annual growth rate (CAGR) of approximately 5.41% during the forecast period from 2024 to 2032.

Growth drivers

- Rising prevalence of asthma global, particularly in urban and industrialized regions with higher pollution.
- Advancements in drug formulations and delivery systems are improving

treatment efficacy, convenience, and patient adherence.

- Growing awareness and education campaigns are promoting early diagnosis and consistent management.
- Increased adoption of biologics and personalized medicine is providing targeted and effective therapies for severe or resistant asthma.
- Expansion of affordable generics is driving accessibility, while also pushing innovation in differentiated formulations.

- Digital health technologies—including smart inhalers, mobile apps, and telemedicine—are transforming disease monitoring, engagement, and adherence.
- Rising focus on paediatric asthma care is encouraging development of child-friendly inhalers, age-appropriate formulations, and educational support.
- Broader treatment options, including oral therapies such as leukotriene modifiers and corticosteroids, are offering alternatives to traditional inhalation-based treatments.

#6 Anti-allergic

Market size

The global allergy treatment market is estimated at USD 22.76 Bn in 2025 and is expected to reach USD 37.54 Bn by 2032, at a compound annual growth rate (CAGR) of 7.4% from 2025 to 2032.

Growth drivers

- Rising prevalence of allergic conditions—including asthma, rhinitis, and dermatitis—is driving the demand for effective treatment options.

and dermatitis—is driving the demand for effective treatment options.

- Increasing urbanization and pollution are heightening allergen exposure, widening the patient pool.
- Advancements in drug delivery systems (e.g., inhalers, nebulizers) are improving treatment efficacy and patient convenience.
- Supportive regulatory frameworks and growing R&D investments are accelerating the development

of targeted biologics and next-generation anti-allergic drugs.

- Breakthroughs in genetics, biomarkers, and immunotherapy are enabling personalized treatments and long-term allergy management.
- Expanding the use of OTC medications for mild symptoms, supported by wider retail and online availability, is boosting market accessibility and consumer convenience.

#7 Cardio vascular

Market size

The global cardiovascular drugs market was estimated at USD 153.7 billion in 2024. The market is expected to grow from USD 157.8 billion in 2025 to USD 214.9 billion in 2034, at a CAGR of 3.5% from 2025 to 2034.

Growth drivers

- Growing prevalence of cardiovascular diseases due to aging populations, sedentary lifestyles, obesity, and smoking.
- Rising demand for anti-hypertensive, lipid-lowering, and anti-thrombotic medications for long-term management.

- Telemedicine and remote monitoring improving compliance and reducing hospital admissions.

- Technological advancements (RNA-based drugs, AI-based target discovery, nanotechnology) enhancing drug efficacy and safety.

- Generic alternatives driving affordability and expanding access, especially post-patent expirations of branded drugs.

- Over 523 million people globally suffer from cardiovascular diseases, driving sustained demand for effective drug therapies.

- High prevalence of hypertension (1.28 billion adults) and coronary artery disease is fuelling consistent

demand for anti-hypertensives, statins, and anti-platelet agents.

- Adoption of fixed-dose combinations and personalized medicine based on genetic profiling is enhancing treatment efficacy and patient compliance.

- Pharmaceutical companies are investing in next-generation therapeutics, including RNAi-based drugs like vutrisiran for ATTR-CM, expanding treatment options.

- 5. Growing incidence of atrial fibrillation (33.5 million globally) and stroke (12.2 million cases annually) is increasing demand for anti-coagulants, anti-arrhythmics, and thrombolytics.

#8 Contrast media

Market size

The global contrast media market, valued at USD 6.38 billion in 2024, is expected to grow to USD 6.83 billion in 2025 and USD 11.88 billion by 2035, representing a CAGR of 5.7% from 2025 to 2035.

Growth drivers

- Higher diagnostic demand from oncology and cardiology segments is accelerating contrast media usage.

- Adoption of high-resolution MRI and CT imaging is on the rise, enhancing precision diagnostics.

- Schemes like Ayushman Bharat are expanding access to diagnostic services for 500+ million people, increasing imaging volumes.

- Public healthcare infrastructure upgrades are boosting investments in imaging equipment and contrast agent usage

- Increased application in cardiac and neuroimaging procedures, particularly for patients with renal impairment.

- AI integration in imaging systems is optimizing dosage, image quality, and radiology workflows.

- Decentralized manufacturing investments gaining momentum.

- Growing traction for contrast-enhanced ultrasound (CEUS) using microbubble agents' dynamic liver and cardiac imaging, enabled by real-time, non-invasive imaging.

#9 Anti-hypertensive

Market size

The global anti-hypertensive market size was estimated to rise from \$36.66 billion in 2024 to \$37.5 billion in 2025, at a compound annual growth rate (CAGR) of 2.3%.

Growth drivers

- Hypertension affects over 1.28 billion people globally, with the majority in low- and middle-income

countries, creating a strong and sustained demand for treatment.

- Advanced formulations and innovative delivery formats, such as extended-release and combination therapies, are improving treatment efficacy, adherence, and patient convenience.

- OTC availability is increasing affordability and empowering patients with self-management options.

- Growing global focus on prevention, early diagnosis, and cardiovascular health awareness is expanding the market reach.

- Personalized treatment approaches are emerging, tailoring therapies to individual patient profiles for better outcomes.

- Widespread availability of generics and price sensitivity continue to shape a highly competitive market landscape.

#10 Attention deficit hyperactivity disorder

Market size

The attention deficit hyperactivity disorder market accounted for USD 15.20 Billion in 2024 and USD 15.82 Billion in 2025 is expected to reach USD 23.65 Billion by 2035, growing at a CAGR of around 4.1% between 2025 and 2035.

Growth drivers

- Increased mental health awareness leading to more adult ADHD diagnoses and treatment.

- Expansion of the ADHD target market beyond paediatrics into adult care.

- Rising adoption of digital therapeutics and telehealth for accessible behavioural therapy.

- Innovations like gamified interventions and remote therapy modules improving therapy engagement.

- Growing product portfolio addressing adult-specific ADHD needs, improving service delivery.

- Rising incidence of ADHD, particularly among children and adolescents, is driving demand.

- Growing awareness about ADHD symptoms and early diagnosis is expanding the treatment pool.

- Increased acceptance of behavioural therapy and non-stimulant treatments is reshaping the therapeutic landscape.

- Advances in drug formulations, including extended-release versions, are enhancing treatment adherence and outcomes.

- Digital therapeutics and mobile health apps are emerging as supportive tools in ADHD management.

Supriya Role: Supriya provides quality API to all the formulators across the Globe and in some of the categories we are world leaders.

Business model

Our progressive business model



Overview

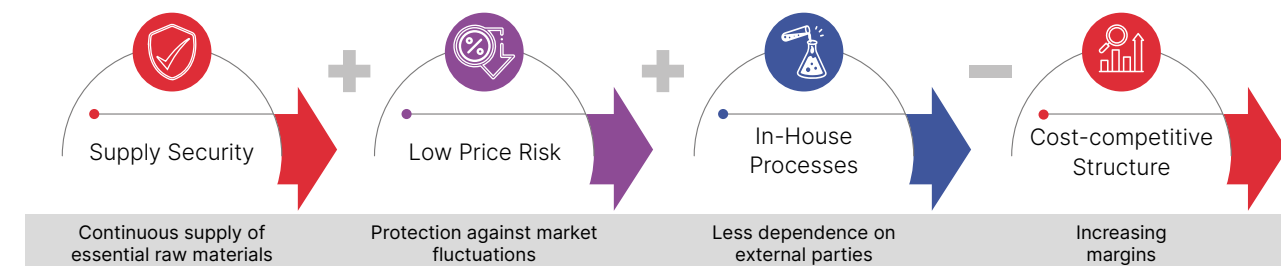
At Supriya Lifescience, we have strengthened our competencies to establish a resilient future-ready framework. This foundation is engineered not only to deliver superior performance during market upswings but also to withstand cyclical downturns with agility. Importantly, our resilience is a means

- not an end - aimed at creating long-term value for all stakeholders.

Our strengths are anchored in an aspiration: to scale efficiently, operate with industry-leading cost-effectiveness, maintain one of the highest margins in the sector, focus on regulated and relatively insulated markets, and drive sustainable, profitable growth.

Our backward integrated model

Our integrated business model played a pivotal role in driving revenue growth and sustaining margins over the past year. A significant portion of this performance was supported by our backward-integrated products, which contributed meaningfully to scalability and resilience.



Broadbasing our business model

Diversified product offerings: We continue to expand our portfolio to address a wider range of therapeutic needs through a balanced mix of established and emerging categories.

Robust supply chain access: Our agile and resilient supply chain is built on expanded resource linkages and strategic sourcing capabilities.

Expanding global reach: We are increasing our international footprint across continents and regulated markets to drive export-led growth.

Broader customer access: Our outreach spans diverse geographies and industries, enabling access to a wider and more varied customer base.

Strengths

Strategic scale: We focus on high-demand areas like cold, cough, and influenza, while expanding into high-growth segments such as anti-depressants, anaesthetics, and anti-diabetics - well-aligned with changing demographics and lifestyle patterns.

Integrated operations: Backward integration into intermediate manufacturing ensures better resource control, cost optimization, and greater resilience across market cycles.

Therapeutic diversification: A broad portfolio reduces concentration risk and keeps our pipeline aligned with evolving healthcare demands.

Innovation-led R&D: Investments in talent, advanced infrastructure, and novel technologies drive progress in drug delivery, process improvement, and new product development.

Targeted molecule selection: Our focus on niche, off-patent, and underpenetrated molecules leverages our chemistry expertise to tap into underserved markets.

Operational excellence

Manufacturing strength: Over 2020-25, we invested ₹162.38 cr in capacity expansion, advanced equipment, and debottlenecking initiatives - enhancing specialization and operational efficiency.

Quality-first approach: Our deep-rooted culture of quality is backed by timely capex, stringent sourcing, and adoption of advanced manufacturing practices - aligned with global standards and customer expectations.

Global presence: Exports accounted for 86% of revenues in 2024-25, with products shipped to over 120 countries and export growth of 5% during the year.

Sustainable cost advantage: Our disciplined resource deployment has led to lower capital cost per ton and

reduced unit manufacturing cost - maintaining our competitiveness across cycles and markets.

Regulatory credibility: With 12 international accreditations, our facility meets global compliance standards. Successful audits by regulators and customers have opened high-value CMO/CDMO opportunities.

Financial robustness

Consistent performance: A decade-long track record of growth is reflected in our strong EBITDA margins, controlled debt, rising net worth, and stable cash flows.

Sector outperformance: Our compound annual revenue growth of 13.88% (2020-25) exceeded the industry average.

Strengthened capital structure: Long-term debt was fully repaid and internal accruals reinvested into growth. As of March 31, 2025, working capital limits stood at ₹114 cr, with nil utilization.

Healthy liquidity: With ₹79 cr in cash and equivalents, we maintained positive operating cash flows and an interest coverage ratio of 148.36.

Lower cost of funds: Supported by a strong Balance Sheet, we reduced the average cost of working capital debt from nil in 2024-25, compared to nil borrowings in 2023-24.

Integrated value-creation report

Supriya is strategically structured to deliver long-term, sustainable value for all stakeholders

Our value-creation scorecard

Employee value

80.51 ₹ cr, salaries, 2024-25 (₹67.64 cr, 2023-24)

Customer value

696 ₹ cr, revenues, 2024-25 (₹570 cr, 2023-24)

Vendor value

244.34 ₹ cr, Purchases, 2024-25 (₹192.69 cr, 2023-24)

Shareholder value

46,734.61 ₹ cr, market valuation, March 31, 2025 (₹26,796.75 cr, March 31, 2024)

Community value

2.15 ₹ cr, spending, 2024-25 (₹3.63 cr, 2023-24)

Exchequer value

151.16 ₹ cr, tax payment, 2024-25 (₹116.47 cr, 2023-24)

Overview

A key development over the decade has been the growing recognition that the value created by companies extends beyond financial metrics to include social and other non-financial dimensions. This broader perspective addresses the limitations of traditional reporting by offering a comprehensive framework that integrates both the 'hard' financial indicators and the 'soft' operational aspects into a cohesive narrative.

This approach marks a shift in focus from short-term profitability to the more enduring elements of business sustainability. It highlights the importance of going beyond simply meeting shareholder expectations to delivering long-term value to a wider set of stakeholders.

This report aims to demonstrate to providers of financial capital how the company generates value not just for shareholders, but for all stakeholders—including employees,

customers, suppliers, business partners, local communities, legislators, regulators, investors, and policymakers. The strength of this model lies in its recognition of the interconnectedness of all forms of capital, underscoring the need to nurture each one to achieve true, lasting sustainability.

Stakeholder engagement framework

Employee competence

- Maintain a robust employee base to support business operations and innovation
- Enhance employee productivity through competitive remuneration and retention practices
- Sustain long-term engagement with a significant share of the workforce employed for 5+ years
- Foster a stable, experienced team with a balanced age profile
- Strengthen employee loyalty through a high retention rate

Customer capital

- Provide a focused portfolio of active pharmaceutical ingredients across key therapeutic segments
- Generate a large share of revenues from regulated markets, reflecting product credibility and compliance
- Retain long-term relationships with customers, contributing to revenue visibility and stability

- Expand therapeutic reach to address evolving patient and prescriber needs

Supplier ecosystem

- Source key raw materials through a diversified and reliable supplier base
- Drive import substitution to enhance self-reliance and supply chain resilience
- Sustain long-standing vendor relationships to ensure continuity and quality
- Reinforce procurement scale through strategic relationships and growing purchase volumes

Shareholder value

- create consistent value through earnings performance and asset base growth
- Strengthen net worth through disciplined capital management
- Maintain financial discipline through effective working capital control

- Align business strategy to long-term value creation for shareholders

Government alignment

- Generate direct employment and livelihood opportunities across operations
- Contribute to foreign exchange through export growth
- Ensure timely and adequate tax contributions to national exchequer
- Maintain transparency and compliance across all statutory obligations

Community commitment

- Undertake inclusive community development programs
- Focus CSR on education, health, nutrition and sports
- Allocate consistent resources to social responsibility initiatives
- Build meaningful and sustained impact across communities of presence

Big numbers

Research investment

6.37 ₹ cr, spent on R&D capex for FY 2024-25

Business investments

524.62 ₹ cr of capital expenditure in the five years ending 2024-25

Exports

71 %, of revenue generated from exports in 2019-20

0.58% Research as a % of the Company's revenues, 2024-25

416.48 ₹ cr of capital expenditure in three years ending 2024-25

86 %, of revenue generated from exports in 2024-25

Our strategy

Strategic focus	Key enablers			
Sustain leadership in niche APIs; deepen global market presence; expand product pipeline; strengthen R&D capabilities; pursue growth through operational efficiency and compliance excellence.	Strengthening R&D to enhance product pipeline and shorten development timelines.	Expanding backward integration for cost and quality control.	Prioritising regulatory compliance across global markets.	Driving digital transformation across manufacturing and quality operations.
Strengthen cost competitiveness and operational excellence	Leverage process engineering expertise for yield improvement and cost optimisation.	Enhance capacity utilisation across facilities.	Drive procurement efficiency and energy-saving measures.	Invest in technology for automation and predictive maintenance.
Become the preferred partner for global pharmaceutical companies	Ensuring GMP compliance and certifications across major geographies.	Offering differentiated APIs with consistency in quality and supply.	Strengthening quality systems, audit preparedness and documentation excellence.	
Attract, develop and retain high-quality talent.	Industry-benchmarked compensation and benefits.	Clear performance management, promotion pathways and training programmes.	Promoting a culture of transparency, respect and meritocracy.	Enhancing cross-functional collaboration and employee ownership.
Drive social responsibility with measurable outcomes.	Supriya allocated ₹2.44 cr for CSR activities in 2024-25.	Implementing targeted CSR programmes across health, education and environment.	Partnering with NGOs and local bodies for outreach.	Prioritising sustainable development goals and impact measurement.
Build long-term stakeholder trust and enterprise credibility.	Transparent reporting and disclosures.	Responsible governance practices.	Ethical business conduct and zero-tolerance for compliance lapses.	Efficient resource allocation and capital management.

How Supriya engages with stakeholders

We believe in building enduring relationships through transparent, responsive and meaningful engagement. Our stakeholder engagement is rooted in mutual trust and value creation.

Stakeholder group	Supriya's considerations	Stakeholder interests	How we engage
Customers	Delivering high-purity, compliant and quality APIs that meet global requirements.	- Consistent product quality - Timely delivery - Competitive pricing - Regulatory approvals and documentation	- One-on-one technical and commercial discussions - Customer audits and plant visits - Digital and in-person feedback loops
Government and regulatory authorities	Ensuring compliance with national and international pharmaceutical standards.	- Regulatory compliance - Environmental and safety norms - Tax contributions and job creation	- Periodic site inspections - Filing with regulatory bodies (e.g., USFDA, EDQM) - Participation in policy discussions via industry forums
Employees	Enabling a secure, growth-oriented and fair work environment.	- Competitive compensation - Job stability and career growth - Workplace safety and inclusivity - Training and upskilling	- Regular employee communication - Internal grievance redressal and performance reviews - Onboarding and functional training
Suppliers	Building long-term vendor relationships aligned with Supriya's quality and efficiency standards.	- Transparent procurement - Timely payments - Business continuity and order flow	- Supplier audits - Capacity planning coordination - Fair contract terms and incentives
Investors and lenders	Maintaining financial prudence and transparency in operations.	- Sustainable returns - Low gearing and liquidity management - Governance and ESG commitments - Risk management	- Quarterly earnings updates and annual reports - Investor calls and roadshows - Direct analyst and shareholder engagement
Communities	Supporting local development, especially in healthcare, sanitation and education.	- Access to health and hygiene - Livelihood and education support - Environmental stewardship	- CSR initiatives through verified NGOs - Baseline studies and impact assessments - Support causes like education, digital empowerment, healthcare, animal welfare and environment support, sports and cultural management

The value we created in 2024-25

Financial capital	Manufacturing capital	Human capital	Intellectual capital	Natural capital	Social and relationship capital
Revenue: ₹696.5 cr	No. of manufacturing units: 5	Total employees: ~515	New DMFs filed: 18	Trees planted: 10,200+	CSR spend: ₹3.22 cr
EBITDA: ₹67.58 cr	Capacity utilisation rate: 70%	Average employee age: 33.06 years	Number of regulatory approvals maintained: 12	Area covered under afforestation: 11,600 sq. m.	
Market capitalisation (as on March 31, 2025): ₹46,734.61 cr	API portfolio: 38+ products				

Business driver

Supriya Lifescience's manufacturing excellence



Big numbers

72 % revenue generated from products that were backward integrated, 2024-25

86 % capacity increased, 2023-24

70 % capacity utilization, 2024-25

Overview

In the highly competitive global Active Pharmaceutical Ingredient (API) segment, manufacturing excellence is a key differentiator. Supriya Lifescience has strengthened its capabilities by optimizing production capacity, moderating conversion costs, expanding its product range, and delivering quality with minimal rework.

The Company's globally benchmarked facilities include dedicated zones for R&D, quality control, quality assurance, maintenance, and secure storage. Sustainability efforts are supported by an in-house effluent treatment plant, while an express feeder ensures uninterrupted power. These initiatives underscore the Company's commitment to operational excellence and global competitiveness.

Catalysts for manufacturing efficiency

Market intelligence

Extensive analysis of market needs of introduced products

Business alignment

Collaboration with the Business Development team to align product goals with market needs

Strategic product selection

Focus on niche, high-value products comprising the R&D pipeline

Backward integration

Development of manufacturing processes that enhance supply chain control and cost efficiency

Competitive advantages

Renowned: Supriya Lifescience is recognized for its capabilities in managing complex chemistries, ranging from basic compounds to sophisticated chiral molecules, and for its ability to consistently deliver quality APIs for the global markets.

Therapeutically diverse: The Company operates five specialized manufacturing blocks, each dedicated to a distinct therapeutic segment, enabling deep product focus, enhanced process efficiency, and operational flexibility.

Vertically integrated: With backward integration extending across 15 products, Supriya's manufacturing facility spans APIs and key intermediates, strengthening value retention, cost control, and supply chain resilience.

Technically skilled: The Company's expertise ranges across advanced chemical reactions including Friedel-Crafts acylation, Grignard reactions, decyanation, high-pressure catalytic reductions, high-vacuum distillations, nitration, bromination, cyclization, etherification, formylation, and oxirane chemistry.

Chemistry-focused: The Company possesses the ability to manufacture simple to highly complex chiral compounds, controlled substances, and products requiring specialized environments - such as Methylcobalamin, Vitamin B12 derivatives, and volatile inhalation anesthetics - supported by precision distillation techniques yielding purity levels exceeding 99.97%.

Standardization-led: A strong focus on uniform manufacturing standards

ensures consistent product quality across all markets, aligning with global regulatory expectations.

Environmentally conscious: The Company operates an in-house effluent treatment plant and maintains seven GMP-compliant cleanrooms, underscoring its commitment to quality, safety, and environmental responsibility.

Scalability-driven: Through continuous capacity enhancement, the Company has achieved improved economies of scale, cost efficiencies, and the ability to meet growing global demand.

Technology-led: Adoption of advanced manufacturing technologies has enabled the Company to maintain high precision, reproducibility, and quality across its diversified therapeutic portfolio.

Challenges and counterinitiatives

The development, scale-up, and validation of four complex products (Midazolam, Sevoflurane, ATS 8, Pentobarbital Sodium) required precise process control, fractional distillation, and stringent quality assurance.

The Company implemented robust process development protocols, advanced distillation techniques, and multi-stage quality checkpoints to ensure scalability and regulatory compliance.

The commissioning of 350 KL additional capacity involved sophisticated automation and process control integration.

The Company deployed advanced digital automation systems and conducted rigorous pre-commissioning trials to ensure seamless integration and operational efficiency.

Highlights, 2024-25

- The Company commissioned a state-of-the-art Module E production block at Lote Parshuram, increasing the installed capacity from 597 KLPD to 932 KLPD.
- It added 335 KLPD capacity with multipurpose synthesis equipment designed for backward integration and process efficiency.
- It commissioned a new effluent treatment plant to support future volume growth.
- It installed an express feeder from the sub-station to ensure reliable and uninterrupted power supply.
- It commissioned new quality control, quality assurance, and

R&D laboratories with IGBC Gold Certification.

- It initiated the construction of a new warehouse and administration block.
- It established the CMO business with an international customer, resulting in a 10-year supply agreement.
- It scaled an import substitute API product involving complex, hard-to-scale technology.
- It executed capacity additions aligned with its business plan.

Outlook

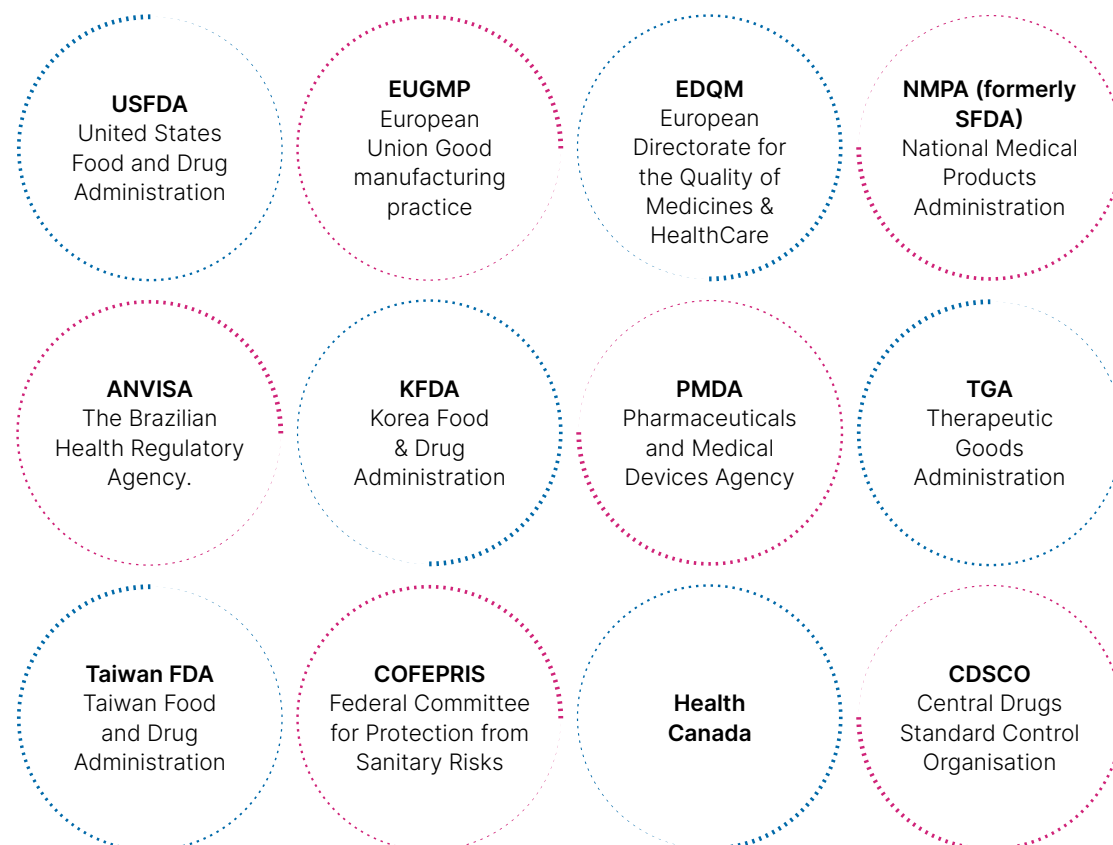
A new formulation facility is being developed at Ambarnath, with

commercial commissioning expected from Q2 FY26. This facility will cater to tablets, capsules, and liquids, including a large-volume liquid filling line, and will support validation and registration batches for global dossier submissions. The Company's operational focus will remain on the commercialisation of newly scaled-up products, maximizing capacity utilization, enhancing sustainability, and strengthening EHS and risk mitigation systems. Continued investments in supply chain resilience and quality system upgrades will support long-term business objectives and regulatory compliance.

Our manufacturing facilities



Global agencies that have approved our manufacturing facilities



Business driver

Our robust supply chain framework

Overview

At Supriya Lifescience, supply chain management plays a critical role in ensuring uninterrupted procurement of raw materials, efficient production planning and timely delivery to customers across the globe. It represents the backbone that connects our

manufacturing excellence with market responsiveness.

The financial year 2024-25 presented multiple global and regional headwinds. The ongoing Russia-Ukraine conflict and the escalation in the Israel-Hamas-Iran axis led to a temporary shortage of key chemicals and a price increase of

approximately 5%. Meanwhile, certain Latin American countries imposed additional duties on white goods, prompting vessels to reroute toward those markets. This led to container and vessel shortages, resulting in elevated sea freight costs. The Red Sea crisis further extended lead times, challenging supply continuity.

Challenges and counterinitiatives

Shortage and rising prices of chemicals due to geopolitical conflicts

The Company maintained buffer stocks based on timely vendor alerts and news tracking, ensuring production continuity with only moderate cost inflation of approx. 5%.

Container and vessel unavailability due to white goods demand in Latin America

The diversified logistics planning and pre-booking of shipments wherever feasible.

Rising sea freight and extended delivery timelines caused by Red Sea disruptions

The Company increased reliance on local suppliers to reduce dependence on global shipping routes and shortened lead times.

Capacity constraints in storage and distribution due to business expansion.

The Company initiated a warehouse expansion project with modern inventory management systems to improve logistics and scalability.

Highlights, FY 2024-25

- Local sourcing led to faster turnaround and improved cost visibility
- Annual and half-yearly vendor contracts initiated as part of a cost optimisation drive
- Successfully contained global cost pressures within manageable limits

Strengths

Proactive inventory planning: Early warnings from vendors, coupled with active monitoring of digital and print news, enabled us to anticipate risks and build sufficient inventory buffers.

Strong domestic sourcing base: Increased engagement with domestic manufacturers helped reduce lead times and import dependence.

Effective vendor engagement: A collaborative approach, combined with structured vendor evaluation and strong negotiation capabilities, helped sustain trust and cost control.

Location: Supriya's manufacturing locations are strategically situated near airports, ports, and national highways, facilitating timely access to resources.

Responsiveness: The company returns empty containers to the

port within 30- 36 hours of customs clearance, avoiding rent or detention charges.

Outlook

The Company aims to align inventory levels with a stable quarterly production plan to optimize working capital use. Enhanced competitor intelligence and foresight will be leveraged to anticipate market shifts. The focus will remain on strengthening domestic sourcing, building strategic vendor partnerships, and improving supply chain agility.

Business driver

Supriya Lifescience's marketing efficiency

Overview

Supriya Lifescience uses marketing strategically to fuel global growth, build brand equity, and engage stakeholders. With deep market

insights and a science-led, customer-centric approach, the Company identifies opportunities across regions. By participating in global exhibitions, creating technical content, and leveraging digital

outreach, Supriya showcases its strengths in over 120 countries - enabling business development and long-term partnerships with formulators, distributors, and innovators.

Challenges and counterinitiatives

A lack of qualified leads with general enquiries that are not likely to convert was a challenge.

The Company sharpened its marketing focus to target high-potential segments through data-driven campaigns and strategic outreach. It strengthened customer profiling and lead qualification processes to improve conversion rates.

There was pricing pressure due to increased competition.

The Company improved cost efficiency through process technology upgrades, enabling competitive pricing. It highlighted

differentiated product quality and service reliability to strengthen value proposition.

New products required regulatory approvals.

The Company advanced its regulatory planning and early engagement with authorities to streamline approval timelines. It focused on product categories with existing regulatory familiarity to reduce barriers to entry.

There was an entry of multiple players with regulatory accreditations.

The Company launched technically advanced products within existing

therapeutic segments to maintain competitive edge. It reinforced long-term customer relationships through service assurance and supply reliability.

There was a difficulty in pushing in-house manufacturing in several countries.

The Company was positioned as a specialized partner offering complex technologies not easily replicated in-house. It explored opportunities for contract manufacturing or strategic collaborations in key markets.

Highlights

The Company enhanced its visibility through a participation in international fairs and conferences, improved frequency and quality of in-person customer meetings, and consistent day-to-day engagement - leading to improved recall, customer trust, and offtake.

The Company built a robust pipeline of niche, high-potential products aimed at ensuring sustained growth. Significant progress has been made on developing solutions aligned with the evolving needs of large pharma and innovator companies.

The Company signed a landmark 10-year contract with a leading European company as the exclusive API supplier for a key product. The partnership is

expected to generate peak annual revenues of ₹60 cr starting 2026-27.

The Company identified two additional CMO opportunities with significant potential in the API and advanced intermediates space, alongside several discussions underway with other global players.

The Company launched new therapies in contrast media, cardiovascular and ADHD.

Outlook

The Company's customer-focused approach will comprise structured monthly interactions with key customers to better understand their evolving requirements, gather feedback on executed orders, and identify new collaborative opportunities. In parallel, weekly

coordination with QA and regulatory teams will ensure timely resolution of customer queries and support efficient handling of documentation and compliance-related matters. These initiatives are aimed at enhancing service quality, accelerating responsiveness, and reinforcing the Company's position as a reliable and proactive partner in a competitive global market.

Big numbers

1,500+

Customers

40+ APIs
Niche product basket

Business driver

Supriya Lifescience. A global citizen.

Overview

Supriya Lifescience has established a global presence by delivering quality products that address stringent international standards. With a focus on global and domestic markets,

the Company has moderated its exposure to market volatility. Its key export regions include Latin America, North America, and Europe. Growing demand for novel therapies and increasing regulatory harmonization have supported the

adoption of standardized systems. Continued advancements in molecule development and innovative treatments further strengthen Supriya's global expansion and competitiveness.

Enduring relationship with global pharma companies

HALEON

Haleon: A global leader in consumer healthcare products.

kenvue

Kenvue: A global health company that was spun off from Johnson & Johnson.

SANOFI

Sanofi: A multinational pharmaceutical company focused on healthcare products and services.

gsk

GSK (GlaxoSmithKline): A global healthcare company that develops and commercializes medicines, vaccines, and consumer healthcare products.

teva

Teva Pharmaceutical Industries Ltd.: A global pharmaceutical company that develops, manufactures, and markets generic and specialty medicines.

Cipla

CIPLA: An Indian multinational pharmaceutical and biotechnology company that develops and markets a wide range of pharmaceutical products.

Challenges and counterinitiatives

Over-dependence on a specific geography could lead to a concentration of sales.

The Company widened its export presence from 100 to 120 countries, reducing its dependence on any particular geography.

Meeting stringent chemical purity and microbiological standards for early-stage CMO product deliveries to a European client.

The Company established dedicated quality and analytical review cells, with frequent client coordination and in-house audits to ensure delivery as per specifications.

Highlights

The Company's exports revenue increased from ₹446.08 cr in 2023-24 to ₹575.01 in 2024-25, accounting for 85% of the total revenue.

The Company emerged as a global leader in Anti-histamines, Anti-Allergic, Vitamins, Anti-Asthmatics & Anesthetics

The Company derived 70% of its total revenue from customers with engagement of more than five years

Europe (37.1%) emerged as the highest revenue contributor followed by Latin America (21.8%) and Asia other than India (16.5%)

Outlook

The company envisions transforming into a fully integrated pharmaceutical entity, spanning the entire value chain - from API development and advanced manufacturing to the production of finished dosage forms. This end-to-end integration

is aimed at streamlining operations, strengthening quality assurance, and enhancing overall operational efficiency. Through this strategic evolution, the company seeks to better serve its customers, foster innovation, and reinforce its competitive advantage in the marketplace.

Business driver

Supriya's research and development commitment



Research focus areas

- New product development
- Product and delivery enhancement
- Application expansion

Overview

Supriya Lifescience's DSIR-approved R&D facility in Lote Parshuram, Maharashtra, plays a central role in developing innovative, high-quality APIs. Staffed by experienced scientists, the R&D team focuses on process development, continuous

improvement, and cost optimization. This strong R&D foundation helps Supriya address evolving medical needs, meet global regulatory standards, and stay agile in a dynamic market—contributing to superior healthcare outcomes and sustainable growth of its presence in the global markets.

Supriya's R&D blueprint

Supriya Lifescience has charted out an R&D blueprint that reflects its commitment to innovation, operational excellence, and therapeutic advancement. The company operates two state-of-the-art research and development centers: the Ambarnath R&D centre focuses on formulation development, and the Lote R&D centre is dedicated to the development of generic APIs

and lifecycle management. These facilities anchor Supriya's commitment to develop products, enhance existing formulations, improve drug delivery systems, and expand applications across a broad range of therapeutic areas.

To deepen capabilities, Supriya is setting up a new dosage forms R&D facility that will support the development of tablets, capsules,

liquids, and sterile forms. This initiative is being integrated with advanced analytical laboratories and complex API synthesis infrastructure to ensure greater operational efficiency and accelerated innovation. The company's R&D is concentrated on complex formulations and high-growth therapeutic segments (anti-diabetics and anaesthetics), delivering value-driven healthcare solutions to global markets.

Supriya Lifesciences complex chemistries and reactions

Supriya Lifescience demonstrates advanced capabilities in executing a wide range of complex chemical reactions that are critical to the development and manufacture of high-value active pharmaceutical ingredients (APIs). These chemistries demand precise process control, deep technical expertise, and robust infrastructure to ensure safety, quality, and scalability.

Friedel-crafts Acylation:

Introduction of an acyl group into an aromatic ring using an acid chloride and a Lewis acid catalyst.

Grignard Reaction: Formation of carbon-carbon bonds by reacting organomagnesium halides (Grignard reagents) with electrophilic carbon atoms such as carbonyls.

Decyanation: Removal of a cyano (-CN) group from an organic compound, often under reductive conditions.

High-Pressure Catalytic

Reductions: Hydrogenation reactions conducted under high

pressure using metal catalysts to reduce organic compounds.

High-Vacuum Distillations:

Purification technique used to distill heat-sensitive compounds at low temperatures by reducing pressure significantly.

Bromination/Nitration:

Electrophilic substitution reactions where bromine or nitro groups are introduced into an organic molecule, typically an aromatic ring.

Cyclisation: Chemical process that forms a ring structure from a linear molecule via intramolecular bond formation.

Formylation: Introduction of a formyl group (-CHO) into a molecule, often onto an aromatic ring.

Etherification: Formation of ether linkages (R-O-R') by reacting alcohols with alkylating agents or via condensation.

Oxirane Formation: creation of a three-membered epoxide ring (oxirane) typically from alkenes using peracids.

Lithiation: Introduction of a lithium atom into an organic molecule, often to generate highly reactive intermediates for further transformation.

Strengths

Industry legacy: With over 36 years of experience, the company has established a strong legacy in the production of active pharmaceutical ingredients and intermediates.

Innovation-driven vision: The company is committed to the cost-effective development of new molecules through non-infringing methods, ensuring both innovation and regulatory compliance.

Customer-centric collaboration: The company maintains a client-centric approach by collaborating closely with customers to design innovative, safe, and economical processes tailored to their specific needs.

Recognized R&D credibility: Its R&D capabilities have been recognized and approved by the Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India.

Strategic academic partnerships: Supriya has established prestigious partnerships with leading academic institutions such as the Institute of Chemical Technology (ICT), Mumbai, and Kalinga Institute of Industrial Technology (KIIT).

Expertise in complex chemistry: The company demonstrates advanced expertise in complex chemistries including high vacuum distillations, Grignard reactions, Friedel-crafts acylation, decyanation, etherification, formylation, high-pressure catalytic reductions, bromination, nitration, and oxirane chemistry.

Strong R&D investment: It consistently invests around 5% of its sales revenue into R&D, reinforcing its commitment to continuous innovation and future-ready growth.

Robust API development: The API R&D division develops around four new products annually and focuses on technology improvements for three existing APIs to enhance process efficiency and competitiveness.

Expanding formulations pipeline: The formulations R&D team delivers around 10 formulations each year, contributing to the company's expanding product portfolio.

Comprehensive regulatory portfolio: The company has built a strong regulatory and intellectual property portfolio with multiple DMFs, CEPs, CADIFA filings, and process patents.

Skilled scientific talent: A team of over 60 scientists drives API process development across the entire value chain, from early-stage research to commercial scale-up, ensuring high standards of innovation and execution.

Outlook

Looking ahead, the company is targeting a robust growth trajectory of 30–35% over the next four to five years in its Contract Development and Manufacturing Organisation (CDMO) business. A key growth driver will be the upcoming nasal spray-based inhalation CMO opportunity, currently under development, with the necessary infrastructure already incorporated within the Ambarnath facility's ongoing capital expenditure. In parallel, the company is also advancing its R&D efforts in peptide development, including work on high-potential molecules such as Semaglutide. While still in the early stages, the commercial launch of these peptide products is anticipated in approximately two and a half years, marking a strategic step towards expanding its presence in complex, high-growth therapeutic segments.

Business driver

Quality control and assurance at Supriya



Overview

With growing global scrutiny on pharmaceutical quality, especially for products intended for human use, Supriya has consistently upheld the highest standards since inception. Its strong quality systems, backed by multi-stage checks, ensure ingredient

authenticity and product consistency. This focus has strengthened stakeholder trust, with no significant quality issues reported during the year. Supriya remains committed to delivering consistent quality, timely delivery, and competitive pricing to exceed customer expectations.

Strengths

Strong quality framework: A robust quality development and implementation system ensures superior product integrity, enhances stakeholder confidence, and builds lasting customer trust.

Global compliance and certifications: Supriya consistently adhere to the highest international quality benchmarks and holds accreditations from USFDA, Health Canada, WHO-GMP, ISO 9001:2015, FAMI-QS, Halal, EDQM, and FSSAI.

Adherence to global standards: Compliance with cGMP, ICH Q7 guidelines, and Schedule M requirements ensures uniform product quality across batches, facilities, and

timelines, aligning Supriya's practices with global regulatory expectations.

Advanced infrastructure and instrumentation: The Company operates equipped facilities for API R&D, analytical development, and quality control, featuring sophisticated instruments such as HPLC, GC, Malvern Master Analyzer, IR, UV, LOD ovens, and KF instruments.

In-house microbiology expertise: A dedicated microbiology laboratory enables MLT and BET testing, supported by a team of highly qualified PhDs, postgraduates, and science graduates.

Expanding regulatory reach: A Certificate of Suitability (CEP) for a

key molecule has enabled deeper access into the European market, strengthening Supriya's global footprint.

Purpose-built operational zones: The Company has clearly demarcated areas for R&D, quality control (chemical and microbiological), quality assurance, engineering maintenance, warehousing, and material handling, ensuring operational efficiency and regulatory compliance.

Outlook

The company will focus on replacing manual processes with automation, enhancing the dependability and integrity of outcomes.

Our certifications

USFDA (United States Food and Drug Administration): Regulates and approves the safety, efficacy, and quality of drugs and APIs for the U.S. market.

Health Canada: Governs and certifies pharmaceutical products for compliance with Canadian health regulations.

WHO-GMP (World Health Organization - Good Manufacturing Practices): Ensures that pharmaceutical manufacturing processes meet global safety and quality standards.

ISO 9001:2015: Specifies requirements for a quality management system that consistently delivers products meeting customer and regulatory expectations.

FAMI-QS: A European certification for the safety, quality, and regulatory compliance of feed additives and premixtures.

Halal Certification: Confirms that products and manufacturing processes comply with Islamic dietary and cleanliness laws.

EDQM (European Directorate for the Quality of Medicines): Grants Certificates of Suitability (CEP) to ensure compliance with European Pharmacopoeia standards.

FSSAI (Food Safety and Standards Authority of India): Regulates and certifies food safety and hygiene standards in India.

Highlights, 2024-25

19

DMFs filed

10

CADIFA, Brazil

3

MNPA, China

10

CEPs

60+

Scientists

5

KDMF, Korea

50+

Rest of the world

50+

Registrations in different companies

500+

Customer audit approvals

4

Process patents filed in India

Installed Module E of 335 KLd with automation

Business driver

Supriya's technology commitment



Overview

Information Technology (IT) plays a vital role in enhancing efficiency, accuracy, and compliance in pharmaceutical companies. From streamlining research and development processes to managing complex supply chains and ensuring data integrity, IT enables seamless integration across functions. It supports regulatory compliance through robust documentation and audit trails, while advanced analytics and automation improve decision-making and operational productivity. Ultimately, IT helps pharmaceutical companies deliver high-quality, safe, and effective products to market faster and more reliably.

In a fast-changing landscape, technology is evolving at an unprecedented pace. Breakthroughs across multiple domains are giving

rise to innovative solutions that are reshaping industries. Supriya is embracing digital technologies to transform its operations and strengthen engagement with customers.

Tools used

Microsoft Dynamics 365 ERP: To integrate core business functions—such as finance, operations, and supply chain—into a centralized system, ensuring real-time data access, improved accuracy, and streamlined workflows.

G Suite: To facilitate cloud-based collaboration, document sharing, and communication across teams.

MPLS link: To ensure secure, high-speed data transfer between multiple locations, supporting seamless connectivity.

MIS: To automate data collection and reporting across business functions, allowing leadership to make timely, informed decisions with enhanced visibility and operational control.

Outlook

By embracing emerging technologies, the company seeks to strengthen business resilience and drive operational efficiency. This includes the integration of advanced automation across existing and upcoming manufacturing processes to improve consistency, adaptability, and overall performance. The strategic deployment of these technologies will enhance productivity, mitigate risks from potential disruptions, and reinforce the company's competitive advantage in a dynamic market landscape.

Business driver

Supriya's talent management



Big numbers

515

Total number of employees

33.06

Years, average age of employee

10.46%

Percentage of female workforce

Overview

As competition becomes intense, specialized expertise has become a critical differentiator. To enhance its competitive advantage, Supriya is building deep capabilities across key areas like technology, finance, manufacturing, and research. This effort is supported by strategic hiring,

performance-based incentives, a culture of collaboration, skill enhancement, and operational safety. In line with this approach, the company strengthened its talent pool by bringing on board seasoned senior professionals across the operations, research, and business development functions.

Challenges and counterinitiatives

Onboarding and training of new technical workforce to support expanded capacity and product lines.

The Company launched structured onboarding and skill development programmes, supported by experienced mentors and real-time process training.

Strengths

Expertise: 83% of employees held technical or professional degrees in 2024-25.

Culture: A workplace culture built on trust, commitment, and knowledge exchange.

Trust: A merit-driven work culture fostered equity and strengthens employee trust.

Work-life balance: Introduced flexible working hours and adopted a five-day workweek model.

Code of conduct: A Code of Conduct provided employees clarity and confidence.

Safety: A Safety Policy covered personal protective equipment, workplace, hygiene, and regular safety drills such as fire, electrical and

equipment drills to ensure a safe and secure working environment.

Outlook

The company plans to continue hiring across key business functions while prioritizing continuous training and development. It will introduce incentive programs to promote innovation, high performance, regulatory compliance, and enhanced operational efficiency.



Responsibility

Environment, health and safety commitment

Overview

At Supriya Lifescience, we believe that a strong Environment-Health-Safety (EHS) framework

is fundamental to operational excellence and employee well-being. EHS is not just a compliance measure; it is central to our identity as a responsible pharmaceutical

manufacturer. This proactive approach helps mitigate hazards, comply with regulatory requirements and improve environmental outcomes.

Our EHS policy

Supriya's EHS policy is built around continuous improvement in environmental performance, occupational health and workplace safety. The policy drives performance across design, development, manufacturing, marketing and sales operations through initiatives such as:

- Compliance with all legal and regulatory EHS standards
- Ongoing training and awareness programs for employees and stakeholders
- Implementation of engineering controls and distribution of personal protective equipment
- Risk assessments and mitigation strategies to minimize hazards
- Pollution prevention, resource conservation and waste minimization through reuse and recycling
- Communication of EHS policies across the organization to embed a shared culture of responsibility

Challenges and counterinitiatives

Elevated safety risks due to handling of hazardous reagents.

The Company transitioned to safer, more stable chemical alternatives and enhanced safety protocols through regular audits and workforce sensitization.

High energy costs and emissions.

The Company commissioned a solar power project to reduce energy dependence and lower operational emissions in line with sustainability goals.

Stabilization of newly commissioned waste treatment facilities and utility upgrades to maintain environmental compliance.

The Company adopted advanced waste treatment technologies and implemented continuous monitoring systems to ensure regulatory adherence and operational stability.

Environmental responsibility

Overview

At Supriya Lifescience, environmental responsibility is embedded in our operations, aligned with our commitment to sustainable growth and regulatory compliance. Environmental management is critical in the pharmaceutical industry due to the potential environmental and health risks associated with the handling and disposal of hazardous substances. We strive to minimize our environmental footprint through responsible resource management, emission control and waste reduction.

We recognize that environmental stewardship is not only a regulatory obligation but also a business imperative that enhances long-term sustainability, community goodwill and operational resilience. Our overarching philosophy is rooted in sustainability, where environmental, social and economic interests converge to build a modern and responsible organisation.

Key challenges

- Mitigating pollution across air, water, noise and solid waste streams
- Adhering to evolving environmental regulations
- Managing legacy environmental impacts
- Minimizing reliance on non-renewable resources

- Raising awareness and driving behavioural change across all levels

Environmental management practices

Solid and liquid waste

- Optimized manufacturing processes at our R&D Centre to reduce waste generation.
- Disposed of waste through authorized agencies, ensuring regulatory compliance and minimal environmental impact.

Air emissions

- Deployed dust collectors, cyclone separators, and scrubbing systems to reduce particulate and gaseous emissions.
- Reduced dependence on conventional fossil fuels by using environmentally friendly fuels like biodiesel and biomass briquettes.

Noise control

- Installed acoustic enclosures to limit noise pollution across operations.

Conservation and renewable energy

- Adopted renewable energy solutions, including the use of biofuels and solar captive power.
- Developed tree plantations and green belts to support carbon sequestration, biodiversity

conservation, and microclimate improvement.

Water

- Committed to achieve zero groundwater withdrawal across all units, in compliance with CGWA guidelines.
- Relied solely on surface water sourced from MIDC and implemented robust in-house wastewater treatment and recycling systems.
- Introduced water-saving initiatives such as water flow meters, push cocks in washbasins, shut-off sensors, and employee awareness programs.
- Commissioned rainwater harvesting systems to recharge aquifers and support local ecosystems.

Tree plantation

- Developed a dense forest using the Miyawaki method, planting over 10,200 trees across 11,600 sq. m. in recent years.
- Focused on local species, survivability, and long-term care.
- Institutionalized tree planting with clear best practices for species selection, sapling care, and monitoring.
- Improved biodiversity, reduced GHG emissions, enhanced groundwater percolation, and combated soil erosion.



Our health commitment

Overview

Supriya recognizes that employee health is a critical aspect of workplace well-being and operational efficiency. Exposure to chemical substances, prolonged physical activity and high-stress work environments can affect both white- and blue-collar workers. In response, the Company institutionalized robust health safeguards across all locations.

From regular risk assessments to proactive medical support, the Company integrated health-focused initiatives within its broader occupational framework. It adopted a preventive and responsive approach, supported by on-site facilities and

comprehensive health insurance policies.

Health measures

- On-site occupational health centres have been established at key facilities
- A dedicated first-aid station and medical officer are present at effluent treatment plants and entry gates
- Emergency ambulance services are on standby, supported by tie-ups with nearby hospitals
- Pre-employment and annual health check-ups are mandatory across all roles

- Regular health assessments are embedded into company culture for early diagnosis
- 100% of permanent employees are covered under the Company's medical insurance policy
- Special health awareness drives and wellness sessions are held periodically
- Investments in ergonomic infrastructure and clean, ventilated workspaces ensure long-term health sustainability
- Effectiveness is tracked through health incident reports and absenteeism trends over five years, which show a consistent decline

Our safety commitment

Overview

Safety is embedded in every operation at the Company, especially where chemical processing, mechanical handling or electrical equipment is involved. In view of the inherent risks that is involved in working with flammable materials and volatile substances, the Company implemented stringent safety practices that begin at the gate and extend to every functional area.

To manage these risks, the Company developed a layered system of risk mitigation comprising hazard detection, periodic audits, robust reporting systems and continuous team training. The objective is not only to prevent incidents but to build a culture of safety consciousness and accountability.

Safety measures

- Conducted HAZOP studies, risk assessments and pre-start-up safety reviews at regular intervals

- Maintained a work permit and job safety analysis system for high-risk jobs
- Introduced a four-tiered safety awareness framework: awareness, counselling, warning and monitoring
- Recruited certified safety professionals across all sites
- Provided training to 70%+ of the workforce, investing ~15-20 minutes per employee daily
- Organized mock drills to test emergency response systems
- Installed automated fire detection and suppression systems, including sprinklers and gas detectors
- Ensured availability of fire hydrants, extinguishers, dykes and chemical handling PPE
- Celebrated Safety Week (March 4-11) annually to promote best practices through workshops and competitions
- Used digital tools for tracking unsafe acts, recording violations and assigning corrective actions

- Maintained a record of zero major fire mishaps in the past three years
- Periodic internal and third-party audits are conducted to ensure compliance with regulatory and internal safety standards
- Accident-free hours tracked monthly; the company has witnessed a positive five-year trend in reduced incidents and improved preventive practices

Outlook

The Company will deepen its focus up waste recycling, water reuse, and rainwater harvesting initiatives, while expanding green cover and biodiversity zones across its manufacturing sites. Increased emphasis will be placed on fostering sustainability awareness among employees and local communities. Supriya will also strengthen partnerships with local stakeholders to advance afforestation and broader environmental conservation efforts.

Soul Supriya's corporate social responsibility

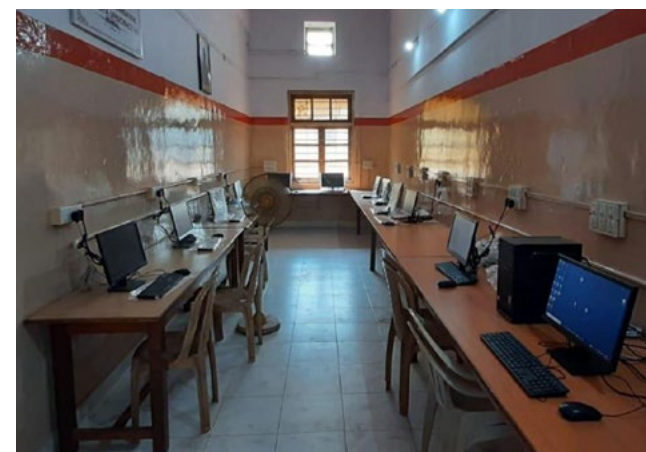


Overview

The Company is committed to ethical business practices and meaningful engagements with society. It believes in the philosophy of collective progress and giving back to the communities it operates in. The company's CSR initiatives are guided by the objective of fostering inclusive development, with a focus on health, education, sports, animal welfare, rural development and environmental sustainability. CSR is integrated into the Company's business values, ensuring that the interests of all stakeholders, including customers, employees, investors and the community, are reflected in its policies and actions.

The Company continues to undertake community development programmes that promote sustainable growth, enhance access to healthcare and education and support capacity building among the underprivileged sections of society.

Our contribution



Education and digital empowerment

The Company supported the development of school infrastructure and learning environments by contributing smart boards, computers, laptops, and printers. These efforts promote digital literacy and enhance access to quality education for future generations.



Rural development

The Company contributed to infrastructure enhancements in Zila Parishad schools and local community facilities. Donations of computers, laptops, scanners, and furniture to Gram Panchayats and public institutions enabled improved service delivery at the grassroots level. The Company has undertaken the project of rain water harvesting at Karwanchi Vadi, Police wasahat to support development of the area.



Healthcare

The Company assisted hospitals in providing affordable healthcare for underprivileged communities, including support for critical treatments such as kidney transplants. Raincoats were distributed to residents in rural villages to ensure basic protection during the monsoon season.



Animal welfare and environmental support

The Company adopted five animals and contributed a patrolling vehicle to Sanjay Gandhi National Park, strengthening wildlife protection efforts. Additionally, it supported the development of hospital facilities and donated medical equipment to the park's healthcare centre.



Sports and cultural engagement

The Company supported local exhibitions and sports activities, reinforcing holistic community development and promoting physical well-being among the youth.

Management discussion and analysis

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected

at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.	China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.	United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.	Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.	Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.
--	---	---	---	--

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal

tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade

restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in 2024-25, compared to a revised 9.2% in 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 trillion in 2024-25 (₹301.23 trillion in 2023-24). The nominal GDP per capita increased from ₹2,15,936 in 2023-24 to ₹2,35,108 in 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in 2024-25, closing at ₹85.47 on the last trading day of 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 billion as of April 4, 2025. This was the

fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose by 13.6% to USD 81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to USD 17.9 billion.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD 824.9 billion in 2024-25, up from USD 778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD 374.1 billion.

India's net GST collections increased 8.6%, totalling ₹19.56 lac cr in 2024-25. Gross GST collections in 2024-25 stood at ₹22.08 lac cr, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in 2024-25 (9.0% in 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in 2024-25, compared to 8.6% in 2023-24. Meanwhile, the construction sector expanded at 9.4% in 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in 2024-25, with growth at 4.5%, which was lower than 12.3% in 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is

anticipated to have slowed to 3.8% in 2024-25, compared to 8.1% in 2023-24.

The agriculture sector grew at 4.6% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 lac cr in fiscal 2025 to settle at ₹65.7 lac cr. At close of 2024-25, the total number of folios had jumped to nearly 23.5 cr, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 cr.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5%

based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in 2025-26.

Union Budget 2025-26: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lac cr for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lac annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lac cr in tax savings could boost consumption by ₹3-3.5 lac cr, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lac cr.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with

generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 lac, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising

hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: Since the start of 2025, the Monetary Policy Committee (MPC) reduced policy rates by a total of 50 basis points, reducing it to 5.5. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail

credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global pharmaceutical industry

The global pharmaceutical market is expected to reach USD 1,207.00 bn in 2025 growing at a CAGR of 4.76% in 2025-2029, resulting in a market value of USD 2384.53 bn by 2029. The United States of America is expected to generate the highest revenue of USD 660.00bn in 2025. Among the various markets that are present, oncology drugs are expected to be the largest, with a projected market value of USD 208.90 bn in 2025. The United States remains at the forefront of pharmaceutical innovation worldwide due to its

advanced healthcare infrastructure and strong research and development capabilities.

The pharmaceuticals market has been growing steadily in recent years, which is mainly driven by innovative drugs and an increasing demand for drugs and treatments worldwide. The growth in the estimated period can be attributed to increasing government support, increase in healthcare access, increase in investments etc.

The global use of medicines grew by 14% over the past five years and

a further 12% increase is expected through 2028, bringing annual use to 3.8 trillion defined daily doses. Global spending on medicine using list prices grew by 35% over the past five years and is expected to increase by 38% through 2028. The underlying growth rate of pharmaceutical spending, estimated being raised by 3 percentage points to 2-5% CAGR through 2028, reflecting higher recent growth and expected further increased patient use of higher value therapies.

(Source: IQVIA, Statista)

Global API industry

The global active pharmaceutical ingredients (API) market was estimated at USD 240.8 billion in 2024 and is expected to record a CAGR of 6.2% during 2024-2030 period and reach USD 345.5 billion by 2030.

The active pharmaceutical ingredient (API) is a vital, biologically active compound in pharmaceutical products driving therapeutic effects. Whether chemically synthesized or sourced from nature, APIs play a vital role in the global pharmaceutical supply chain, serving as the foundation for drug development and manufacturing. As the pharmaceutical industry evolves towards cutting-edge therapeutics and innovative delivery systems, the demand

for sophisticated APIs is likely to increase.

Over the past two decades, the pharmaceutical supply chain has evolved, witnessing increased complexity and fragmentation as companies turn to overseas production and contract manufacturers. The outsourcing of API manufacturing has become prevalent, with major industry players who opt to source a significant portion of their manufacturing activities to leverage economies of scale and cost advantages. This trend extends to emerging biopharmaceutical and virtual pharmaceutical firms relying heavily on outsourcing providers.

The pandemic has affected the API market drastically due

to which many countries faced disruptions in worldwide supply chains and logistical hurdles, including transportation restrictions and delays, impeding the timely acquisition of raw materials and the distribution of finished dosage forms. Moreover, due to inflexible regulatory measures and increased scrutiny of the pharmaceutical supply chain introduced complexities, resulting in delays in production and approval processes. These collective challenges not only impacted production capacity but also highlighted the need for resilience and adaptability in the API market, but there are vulnerabilities due to the regional dominance and lack of global spread.

(Source: IQVIA, business wire)

Indian pharmaceutical industry

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43%. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry.

Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic

demand in the US and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and more than 10,500 manufacturing units. India enjoys a prestigious position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. Moreover, India is also capable of manufacturing low-cost generic alternatives due to a number of economic factors favouring the industry. Some of these include the competitive land rates, the availability of cheap labour, lower cost of production, machinery, etc.

Indian pharmaceutical companies have a wide variety of experience in manufacturing as per global standards. Indian companies are experienced in the manufacturing of a variety of formulations that makes them efficient and competitive in their operations. The Indian pharma market is mature with decades of experience in generics manufacturing, catering to the needs of the general population. These companies have the experience and know-how to produce quality drugs in an efficient, high-quality and cost-effective manner without compromising on any aspect.

(Source: IBEF, Department of Pharmaceuticals)

Indian API industry overview

API is an important segment of the Indian pharmaceutical industry, contributing to around 35% of the market. The India active pharmaceutical ingredients market size is estimated at USD 14.77 billion in 2025, and is expected to reach USD 22.02 billion by 2030, at a CAGR of 8.31% during the estimated period (2025-2030).

India is the third largest producer of API accounting for an 8% share of the

global API industry and more than 500 different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO. The Indian API market is anticipated to increase at a CAGR of 13.7% during the first four years – about 8% higher than the generic API industry. The Indian API space has become lucrative for several investors and venture capitalists. India's robust domestic market, advanced chemical industry, skilled workforce, stringent

quality and manufacturing standards, and low costs about 40% less than that in the West for setting up and operating a modern plant.

The growing antagonism between the West and China has also pushed the global pharma majors to source more from countries other than China. India's emergence as the alternate source of bulk drugs.

(Source: Invest India, Mordor intelligence)

Union budget allocation

The government of India allocated a total of ₹99,858.56 cr for the country's healthcare system, a 9.78% increased from ₹90,958.63 cr in 2024-25. In the union budget 2025, ₹99,858.56 cr had been allocated to the Ministry of Health and Family Welfare, ₹95,957.87 cr had been earmarked for the Department of Health and Family Welfare and ₹3,900.69 cr had been allocation to the Department

of Health Research. The government had allocated ₹2,445 cr for production-linked incentive scheme for the pharmaceutical industry. The sector had witnessed a 191% increase in budgetary allocation from ₹34,286 cr in FY15.

The government plans to establish 200 day-care cancer centres in 2025-26. The government will facilitate the setting up of day-care

cancer centres in all district hospitals in the next three years.

By streamlining visa processes and enhancing infrastructure in the top 50 tourist destinations, the government is making it easier for international patients to access world-class treatment while exploring India's rich cultural heritage.

(Source: CNBC)

Growth drivers for Indian pharmaceutical market

Customer preferences: As the majority of the population is middle class and cannot afford expensive healthcare products. Indian pharmaceutical companies are focusing on creating products that are affordable for the masses.

Trends in the market: The growth of the biopharmaceutical sector are

drugs made from living organisms. This sector is growing rapidly in India due to the availability of skilled labour and low production costs.

Outsourcing: The pharmaceutical market in India is the rise of contract manufacturing. Many pharmaceutical companies in developed countries are outsourcing the manufacturing of

their drugs to India. This is because labour and production costs are lower in India

Underlying macroeconomic factors: India's per capita disposable income increased from USD 2110 in 2019 to USD 2,690 in 2023, with projections indicating it will reach USD 4.34 thousand by 2029. Meanwhile, the

Indian healthcare market was valued at approximately USD 180 billion in 2022-23 and is expected to grow to about USD 320 billion by 2027-28. The government has also allocated INR 95,957.87 cr to the healthcare sector for 2025-26, marking a 9.46% increase compared to the 2024-25 budget estimates. As the Indian economy grows rapidly, disposable income is rising, leading to greater demand for healthcare products. Additionally, the government's substantial investments in the

healthcare sector are contributing to the continued expansion of India's pharmaceutical industry.

Ageing population: By 2061, it is estimated that one in every four individuals will be over the age of 61, a shift that is expected to contribute to a rising incidence of cardiovascular and other age-related diseases. This demographic transformation is likely to place significant strain on healthcare systems. Medical inflation is anticipated to intensify

the challenges, driving up the cost of healthcare services and treatments. Such escalating costs could restrict access to essential care, particularly for the elderly, who may require long-term management of chronic conditions. Therefore, it will be imperative to address both the healthcare demands of an aging population and the pressures of medical inflation to ensure the sustainability and accessibility of healthcare in the coming decades.

(Source: Statista, India briefing)

Company overview

Established in 2008, Supriya Lifescience Limited. has a well-established presence in API manufacturing focusing on products of various therapeutic segments like – Anti-Histamine, Anti-Allergic, Vitamins, Anaesthetics, Anti-Asthmatics etc.

The company has a global footprint that extends across 86 countries. The company's diverse repertoire of active pharmaceutical ingredients includes over 38 products that enjoy the implicit trust of a loyal global clientele.

Its focus is on developing APIs and intermediates for both innovators and generic companies.

Product-wise performance

Analgesic: During the year under review, the company reported ₹52.24 cr in this segment, growing by 172.53% y-o-y.

Anti-histamine: During the year under review, the company reported ₹72.54 cr in this segment, de-growing by 15.64% y-o-y.

Vitamins: During the year under review, the company reported ₹73.57 cr in this segment, growing by 1.77% y-o-y.

Anti-asthmatic: During the year under review, the company reported ₹44.87 cr in this segment, growing by 12.86% y-o-y.

Anti-allergic: During the year under review, the company reported ₹28.03

cr in this segment, de-growing by 8.04% y-o-y.

Outlook

Supriya Lifescience Ltd is poised for robust growth in 2025–26, driven by expanded manufacturing capacity, strong traction in regulated markets and a deepening CDMO/CMO pipeline. With a focus on commercializing newly scaled-up products, enhancing operational efficiency through automation and leveraging its R&D capabilities, the company aims to sustain its momentum while strengthening its global footprint. Continued emphasis on ESG, quality systems, and customer engagement positions Supriya for long-term value creation and resilience.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations reported a 22.12% growth from ₹570 cr in 2023-24 to ₹696 cr in 2024-25. Other Income of the company reported a 7.72% decline and accounted for a 1.39% share of the company's revenues, reflecting the company's dependence on its core business operations.

Expenses: Total expenses increased by 9.64% from ₹397.36 cr in 2023-24 to ₹435.69 cr due to business growth and inflation. Raw material costs, accounting for a 33.37% share of the company's revenues, increased by 21.42% due to change in product and region mix. Employee expenses, accounting for an 11.56% share of the company's revenues, increased by 19.04% from ₹67.63 cr in 2023-24 to

₹80.52 cr in 2024-25 due to addition and increments.

Analysis of the Balance Sheet

Sources of funds: The capital employed by the company increased 22.01% from ₹844.34 cr as on March 31, 2024 to ₹1,030.12 cr as on March 31, 2025 due to profits. Return on capital employed, a measurement of returns derived from every rupee invested in the business, increased by 441 basis points from 19.87% in 2023-24 to 24.28% in 2024-25 due to increase in profit. The net worth of the company increased 22.25% from ₹815.36 cr as on March 31, 2024 to ₹996.76 cr as on March 31, 2025 owing to current year profit. As on March 31, 2025, the company has no long-term debt, except lease liability. Finance costs of the company decreased by 20.07% from ₹2.11 cr in 2023-24 to ₹1.69 cr in 2024-25 due

to lower utilization of working capital funds. The company's net debt/equity ratio stood at a comfortable 0.01x at the close of 2024-25 (0.01x at the close of 2023-24).

Applications of funds: Fixed assets (gross) of the company increased by 45.18% from ₹360.09 cr as on March 31, 2024 to ₹522.79 cr as on March 31, 2025 due to E Block, Solar project capitalization and other capitalization. Depreciation on tangible assets increased by 30.79% from ₹14.95 cr in 2023-24 to ₹19.56 cr in 2024-25 owing to increased capitalization during the year.

Investments: Non-current investments of the company were ₹64 cr in 2023-24, which decreased by ₹63.24 cr in 2024-25 mainly on account of selling of investment during the year.

Working capital management: Current assets of the company increased by 9.80% from ₹398 cr as on March 31, 2024 to ₹437 cr as on March 31, 2025 due to increase in inventory and trade receivables. The current and quick ratios of the company stood at 5.32 and 3.88, respectively, at the close of 2024-25 compared to 5.17 and 4.06, respectively, at the close of 2023-24. Inventories including raw materials, work-in-progress and finished goods among others increased by 38.83% from ₹85.25 cr as on March 31, 2024

to ₹118.35 cr as on March 31, 2025. The inventory cycle increased from 165 days of turnover equivalent in 2023-24 to 176 days of turnover equivalent in 2024-25. Trade receivables increased by 20.31% from ₹111.68 cr as on March 31, 2024 to ₹134.36 cr as on March 31, 2025 due to increase in revenue during the year. 100% of the receivables were considered good. The company contained its debtor turnover cycle within 66 days of turnover equivalent in 2024-25 compared to 64 days in 2023-24. Loans and advances made

by the company increased by 3.31% from ₹0.90 cr as on March 31, 2024 to ₹0.93 cr as on March 31, 2025. Cash and bank balances of the company increased by 5.60% from ₹749.56 cr as on March 31, 2024 to ₹791.54 cr as on March 31, 2025.

Margins: The EBITDA margin of the company for 2024-25 was 38.85% as against 32% in 2023-24, while the net profit for 2024-25 was 26.61% as against 20.50% in 2023-24. Typically, it takes three years for any new manufacturing block to reach peak capacity.

Key ratios

Particulars	2024-25	2023-24
EBITDA/Turnover (%)	38.85	32
EBITDA/Net interest ratio (x)	154.66	81.99
Debt-equity ratio (x)	0.01	0.01
Return on equity (%)	20.74	15
Book value per share (₹)	123.85	101.31
Earnings per share (₹)	23.35	14.80
Debtors Turnover (days)	66	64
Inventory Turnover (days)	176	165
Interest Coverage Ratio (x)	148.36	79.54
Current Ratio (x)	5.32	5.17
RMC Margin (%)	70	62
Operating Profit Margin (%)	35.42	29
Net Profit Margin (%)	26.61	20.5

Internal control systems and their adequacy

The internal control and risk management system is organized and employed accordingly with the principles and criteria set up in the corporate governance code of the organization. It is an inherent part of the general organizational structure

of the company and group and involves a various person to work and coordinate amongst each other to complete their respective duties. The board of directors provides various guidelines and supervises the strategy to the executive directors

and management, monitoring and support committees. The risk management committee and the head of the audit department are supervised by the board appointed statutory auditors.

Human resources

The organization holds the belief that its workforce plays a pivotal role in propelling business expansion. Throughout 2024-25, competitive compensation packages were offered, along with efforts to cultivate

a positive work atmosphere and recognize employee achievements through a formal rewards system. The objective is to establish an environment where every employee can discover and maximize their

capabilities. Alongside regular duties, participation in voluntary initiatives fostering learning and fostering creative thought is encouraged. The company's employee strength stood at 545 as on March 31, 2025.

Cautionary statement

This statement made in this section describes the company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward- looking statements are based on certain

assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized by the company. Actual result could differ materially from those expressed in the statement or implied due to the influence of

external factors which are beyond the control of the company. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Profile of Board of Directors



Satish Waman Wagh
Chairman & Executive Director

Occupation: Business

Current term: For a term of three years with effect from August 1, 2024

Period of Directorship: Director since incorporation of our Company

Other Directorships: Supriya Medi-Chem Private Limited, Lote Industries Testing Laboratory Association and Sachin Industries Limited

Satish Waman Wagh is the Chairman of our Company. He has been a Director on our Board since incorporation. He holds a Bachelor's degree in Science from R.D National College and W.A. Science College, University of Bombay, Mumbai and an honorary Ph.D. in entrepreneurship from Faculty of Management Studies, National American University. Apart from his association with our Company, he is a Director on the Boards of Supriya Medi-Chem Private Limited, Lote Industries Testing Laboratory Association and Sachin Industries Limited.



Saloni Satish Wagh
Managing Director

Occupation: Business

Current term: For a term of three years with effect from August 1, 2024

Period of Directorship: Director since July 1, 2019

Saloni Satish Wagh is a Managing Director of our Company. She holds a Bachelor's degree in Science from Parle Tilak Vidhyalaya Association's Sathaye College, University of Mumbai, Mumbai, Master 's degree in Science from Institute of Science, University of Mumbai, Mumbai and a PhD in Chemistry from the Faculty of Science, Pacific University, Udaipur.



Shivani Satish Wagh
Joint Managing Director

Occupation: Business

Current term: For a term of three years with effect from August 1, 2024

Period of Directorship: Director since July 1, 2019

Shivani Satish Wagh is a Joint Managing Director of our Company. She holds a Bachelor's degree in Management Studies from M.L. Dahanukar College of Commerce, University of Mumbai, Mumbai and Master's degree in International Business Management from Manchester Business School, University of Manchester, Manchester.



Smita Satish Wagh
Whole Time Director

Occupation: Business

Current term: For a term of three years with effect from June 1, 2025

Period of Directorship: Director since incorporation of our Company

Other Directorships: Supriya Medi-Chem Private Limited

Smita Satish Wagh is a Whole Time Director of our Company. She has been a Director on our Board since incorporation. She holds a Bachelor's degree in Arts from Smt. B.M.R. Mahila Mahavidyalaya, Shreemati Nathibai Damodar Thackersey Woman's University, Mumbai and a Bachelor's degree in Education from Smt. Kapila Khandwala College of Education, University of Bombay, Mumbai. Apart from her association with our Company, she is a Director on the Board of Supriya Medi-Chem Private Limited.



Balasahab Gulabrao Sawant
Whole Time Director

Occupation: Service

Current term: For a term of three years with effect from May 26, 2023

Period of Directorship: Director since May 26, 2023

Balasaheb Gulabrao Sawant is a Whole Time Director of our Company. He holds a Bachelor's degree in Science and a Master's degree in Science from Mudoji College, Shivaji University, Kolhapur. He was previously associated with companies such as USV Limited as a plant manager, Encure Pharmaceuticals Limited as senior general manager production, Arch Pharmalabs Limited, Mylan Laboratories Limited and Enaltec Labs Private Limited as head operations.



Dinesh Navnitlal Modi
Non-Executive – Independent Director

Occupation: Consultant

Current term: For a term of five years with effect from March 25, 2021

Period of Directorship: Director since March 25, 2021

Dinesh Navnitlal Modi is an Independent Director of our Company. He holds a Bachelor's degree in Commerce from the H.R. College of Commerce and Economics, University of Bombay, Mumbai and a Bachelor's degree in Law from the Kishanchand Chellaram Law College, University of Bombay, Mumbai. He is also a fellow member of the Institute of Companies Secretaries of India. Apart from his association with our Company, he is a Director on the Boards of Shree Yogeshwari Realtors Limited.



Dileep Kumar Jain
Non-Executive – Independent Director

Occupation: Retired

Current term: For a term of five years with effect from March 25, 2021

Period of Directorship: Director since March 25, 2021

Dileep Kumar Jain is an Independent Director of our Company. He holds a Bachelor's degree in Commerce (Honours), a Bachelor's degree in Law and a Master's degree in Arts (Economics) from the University of Rajasthan, Jaipur. He is an associate of the Indian Institute of Banking and Finance. Prior to joining our Company, he was associated with IFCI Ltd. as the executive director. Apart from his association with our Company, he is a Director on the Board of Rajasthan Consultancy Organization Limited, Lehar Footwears Limited and Manglam Build-Developers Ltd.



Neelam Yashpal Arora

Non-Executive – Independent Director

Occupation: Teacher

Current term: For a term of five years with effect from March 25, 2021

Period of Directorship: Director since March 25, 2021

Neelam Yashpal Arora is an Independent Director of our Company. She holds a Bachelor's degree in Commerce from the University of Mumbai, a Master's Degree in Commerce from SNDT College of Arts & Smt C.B. College of Commerce and Economics for Women, Shreemati Nathibai Damodar Thackersey Woman's University, Mumbai, a Bachelor's and a Master's degree in Law from the University of Mumbai and a PhD in Commerce from University of Mumbai. Apart from her association with our Company, she is a Director on the Boards of Kesar Petroproducts Limited and Shreyas Intermediaries Limited.



Dr. Ganapati Dadasaheb Yadav

Non-Executive – Independent Director

Occupation: Profession

Current term: For a term of five years with effect from January 24, 2025

Period of Directorship: Director since January 24, 2025

Dr. Ganapati Yadav is an Independent Director of our Company. He hold a degree in B. Chem. Eng., Ph.D. (Tech), D.Sc. (DYP Uni, Kolhapur, hon. causa), D.Eng. (NIT-A, hon. causa).



Dr. Sunil Subhash Bhagwat

Non-Executive – Independent Director

Occupation: Profession

Current term: For a term of five years with effect from January 24, 2025

Period of Directorship: Director since January 24, 2025

Dr. Sunil Bhagwa is an Independent Director of our Company. He holds a holds a Master's degree in Chemical Engineering and a Ph.D. in Chemical Engineering. He is the Director of Indian Insititute of Science Education and Research, Pune since 2023.

Corporate Information

Board of Directors:

Dr. Satish Waman Wagh
Chairman & Executive Director

Dr. Saloni Satish Wagh
Managing Director

Ms. Shivani Satish Wagh
Joint Managing Director

Mrs. Smita Satish Wagh
Whole Time Director

Mr. Balasaheb Gulabrao Sawant
Whole Time Director

Mr. Dinesh Navnitlal Modi
Non-Executive – Independent Director

Mr. Dileep Kumar Jain
Non-Executive – Independent Director

Dr. Neelam Yashpal Arora
Non-Executive – Independent Director

Dr. Ganapati Dadasaheb Yadav
Non-Executive – Independent Director

Dr. Sunil Subhash Bhagwat
Non-Executive – Independent Director

Board Committees

Audit Committee

1. Mr. Dinesh Navnitlal Modi (Chairman)
2. Dr. Satish Waman Wagh
3. Dr. Ganapati Dadasaheb Yadav

Nomination & Remuneration Committee

1. Mr. Dinesh Navnitlal Modi (Chairman)
2. Dr. Sunil Subhash Bhagwat
3. Mr. Dileep Kumar Jain

Corporate Social Responsibility Committee

1. Dr. Satish Waman Wagh (Chairman)
2. Dr. Saloni Satish Wagh
3. Dr. Sunil Subhash Bhagwat

Stakeholders Relationship Committee

1. Mr. Dileep Kumar Jain (Chairman)
2. Dr. Satish Waman Wagh
3. Dr. Saloni Satish Wagh

Risk Management Committee

1. Dr. Satish Waman Wagh (Chairman)
2. Dr. Saloni Satish Wagh
3. Dr. Ganapati Dadasaheb Yadav

Chief Financial Officer

Mr. Krishna Raghunathan

Company Secretary & Compliance Officer

Ms. Prachi Sathe

Auditors

Statutory Auditor

M/s. Kakaria & Associate LLP,
Chartered Accountants

Cost Auditors

M/s. Rampurawala Mohammed A & Co.,
Cost Accountants

Secretarial Auditor

M/s. DSM & Associates, Practicing
Company Secretary

Corporate Identification Number
- L51900MH2008PLC180452

Registered Office

207/208, Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400063.

Bankers

Saraswat Co-Op. Bank Ltd.

Axis Bank Ltd.

IDBI Bank Ltd.

Kotak bank Ltd.

Registrar & Share Transfer Agents

MUFG Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

Notice

Notice is hereby given that the 17th Annual General Meeting ("AGM") of Members of Supriya Lifescience Limited ('the Company') will be held on Wednesday, September 24, 2025 at 3:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors' thereon.
2. To declare a Final Dividend of Re. 1.00/- (50%) per Equity Shares of ₹2/- for the Financial Year ended March 31, 2025.
3. To appoint a Director in place of Mr. Balasaheb Sawant (DIN: 07743507) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for FY 2025-26 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other applicable provisions, the remuneration of ₹2,00,000/- (Rupees Two Lakhs only) plus applicable tax and out-of-pocket expenses payable to M/s. Rampurawala Mohammed A & Co, Cost Accountants, having Firm Registration No. 003011, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of cost records of the Company for FY 2025-26 amounting to ₹2,00,000/- , be and is hereby ratified and confirmed."

5. To appoint M/s DSM & Associates as Secretarial Auditors for a term of 5 consecutive years effective from FY 2025-26 to FY 2029-30 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Third Amendment Regulations, 2024 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. DSM & Associates. (PR No. 2229/ 2022), Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company, for conducting Audit of the secretarial records of the Company for first term of 5 consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration, as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors/Audit Committee be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

Registered Office:

207 /208, Udyog Bhavan, Sonawala Road,
Goregaon (East),
Mumbai – 400063

Place: Mumbai

Date: August 13, 2025

**By Order of the Board of Directors
For Supriya Lifescience Limited**

Prachi Suhas Sathe
Company Secretary & Compliance Officer

Notes:

1. Pursuant to General Circular nos. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020, read with other relevant circulars, including General Circular No. 10/2022 dated December 28, 2022, and Circular No. 9/2024 dated September 19, 2024 respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), Companies are permitted to hold the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid Circulars, the AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Annexure to notice in respect of the Directors seeking re-appointment at the AGM and relative Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 4 and 5 set out above and details to be given as per Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India are annexed hereto.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Institutional Members/ Investors (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at sanam.u@dsmcs.in with a copy marked to evoting@nsdl.com and to the Company at cs@supriyalifescience.com to attend the AGM.
5. Corporate Members intending to send their authorized representatives to attend the Meeting through VC, pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
8. As per the provisions of Clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, the matter of Special Business as appearing at Item Nos. 4 and 5 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forming part of this Notice.
9. The Company has fixed Friday, August 22, 2025 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2025, if approved at the AGM.
10. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, will be paid subject to deduction of tax at source, as applicable on or after September 24, 2025.
11. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Secretarial Standard on General Meetings (SS-2) issued by the ICSI, and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, this Notice of AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company, Depositories/ Depository Participants. The Notice of AGM and the Annual Report 2024-25 will also be available on the Company's website www.supriyalifescience.com websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations a letter providing the weblink of the Annual Report for FY 2024-25, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants.

The Company will also be publishing an advertisement in newspapers containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

For Members holding shares in Demat form:

- (i) The dividend shall be paid to those Members whose names stand registered in the Company's register of Members as Beneficial Owners as at the end of business day on Friday, September 5, 2025 as per the list to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
- (ii) Members are requested to intimate immediately any change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., with their Depository Participants ("DP"). While making payment of dividend, Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such demat shares.
- (iii) SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4 August 2023, read with master circular no. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of

disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website.

13. Deduction of Tax on Dividend:

- (i) Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS/ withhold tax from dividend to be paid to shareholders at the prescribed rates from the dividend paid to the Members at prescribed rates under the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants.

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).

The voting rights on the shares outstanding in the suspense account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

- (ii) A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source to MUFG Intime India Private Limited, the Company's RTA at www.in.mpms.mufig.com or by email to rnt.helpdesk@in.mpms.mufig.com by Friday, September 5, 2025. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate as applicable.
- (iii) Non-resident shareholders (including Foreign Institutional Investors - FIIs/ Foreign Portfolio Investors – FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other

document which may be required to avail the tax treaty benefits by uploading the same at <https://www.in.mpms.mufig.com> or sending the same by email to rnt.helpdesk@in.mpms.mufig.com. Therefore, said declarations and documents need to be submitted by the shareholders by Friday, September 5, 2025.

- (iv) The formats of declarations, are available on the Company's website at <https://www.supriyalifescience.com/ir-dividend.php>

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. There were no shares lying to claim in the Unclaimed Suspense Account.
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM and all other documents referred to in the Notice and Explanatory Statements, will be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members can inspect the same by sending an email to cs@supriyalifescience.com.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts.
18. SEBI vide its notification dated January 25, 2022 has mandated that all requests for transfer of securities including issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division/splitting of shares, consolidation of share certificates/folios, transmission and transposition requests shall be processed only in dematerialized form. In view of the above and to eliminate the risks associated with physical shares, Members are advised to maintain their shares in demat mode only. The RTA viz. MUFG Intime India Private Limited shall credit the shares to the Suspense Escrow Demat Account of the Company if the shareholder/claimant fails to submit the demat

request within 120 days of issuance of Letter of Confirmation

19. Shareholders/Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.
20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.supriyalifescience.com/ir-updates-announcements.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.cs@supriyalifescience.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on Sunday, September, 21, 2025 at 09:00 A.M. and ends on Tuesday, September 23, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on Friday, September 5, 2025 the record date (cut-off date) i.e. may cast their vote electronically.

The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing Sunday, September 21, 2025 to Tuesday, September 23, 2025 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
 - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanam.u@dsms.in with a copy marked to evoting@nsdl.com. and to the Company at cs@supriyalifescience.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or

"Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@supriyalifescience.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@supriyalifescience.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not

barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 17th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's e-mail address at cs@supriyalifescience.com before 05.00 p.m. on Thursday, September 18, 2025. Such questions by the Members shall be suitably replied by the Company.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN,

Explanatory Statement Annexed to the Notice Pursuant to Section 102 of the Companies Act, 2013

mobile number at cs@supriyalifescience.com from Tuesday, September 16, 2025 at 09.00 a.m. to Thursday, September 18, 2025 at 05.00 p.m. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The same will be replied by the company suitably.

Other Instructions:

1. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 5, 2025.
2. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM through VC / OAVM but shall not be entitled to cast their vote again.
3. A Member can opt for only one mode of voting i.e. either through remote e-voting or voting system during the AGM ("e-voting"). If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
4. Any person who have acquired shares of the Company and becomes a Member of the Company after the dispatch of the Annual Report and holding shares as on the cut-off date may approach NSDL

for issuance of the User ID and Password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

5. Mr. Sanam Umbargikar(M.No.11777, CP No.9394) of M/s. DSM & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process to be conducted in a fair and transparent manner for the Annual General Meeting.
6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
7. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.supriyalifescience.com and on the website of NSDL <https://www.evoting.nsdl.com> within two working days after the AGM. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Item No. 4

The Company is directed, under Section 148 of the Act to have the audit of its cost records conducted by a cost accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Rampurawala Mohammed A & Co, Cost Accountants as the Cost Auditors of the Company to conduct Cost Audits relating cost records of the Company for the year ending March 31, 2026, at a remuneration of ₹2.00 lakhs plus applicable tax and out-of-pocket expenses.

The remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

The Board recommends the resolution set out at item no. 4 of the Notice for approval of the members.

Item No. 5

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, the Board has upon recommendation of the Audit Committee approved the appointment of M/s. DSM & Associates Company Secretaries, as Secretarial Auditors of the Company

for a term of 5 consecutive years from FY 2025-26 till FY 2029-30. The said appointment is to be approved by the Shareholders in AGM.

The secretarial audit fees for ₹ 2,00,000/- (Rupees Two lakhs only) plus applicable taxes and reasonable out-of-pocket expenses. The fees for subsequent years of term, will be approved by the Board. In addition to the secretarial audit, M/s. DSM & Associates may provide such other permissible services from time to time as may be approved by the Board of Directors.

M/s. DSM Associates, Company Secretaries, is an embryonic firm of Practicing Company Secretaries, having diverse experience in Corporate Law matters. The firm is Peer Reviewed by ICSI which provides assurance of timely compliance, and advisory services for its various clients. The firm provides services to various Companies ensuring due compliance with respect to their duties as Corporate Compliance Consultants.

M/s. DSM & Associates have also confirmed their eligibility and independence under regulation 24A of SEBI Listing Regulations and have expressed their willingness to accept the appointment upon approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

Considering the experience and expertise of M/s. DSM & Associates in handling audits of listed companies, the Board recommends the resolution set out at item no. 5 of the Notice for approval of the members.

Registered Office:

207 /208, Udyog Bhavan, Sonawala Road,
Goregaon (East),
Mumbai – 400063

Place: Mumbai
Date: August 13, 2025

By Order of the Board of Directors For Supriya Lifescience Limited

Prachi Suhas Sathe
Company Secretary & Compliance Officer

Annexure - A

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE 17TH AGM TO BE HELD ON SEPTEMBER 24, 2025 (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS):

Sr. No.	Name of the Director	Mr. Balasaheb Sawant (DIN: 07743507)
1	Date of Birth & Age	01/06/1964 61 years
2	Date of First Appointment on the Board	26/05/2023
3	Qualification	Mr. Sawant holds a bachelor's degree in science and a master's degree in science from Mudoji College, Shivaji University, Kolhapur
4	Brief Resume of the Director	Balasaheb Gulabrao Sawant is a Whole-time Director of our Company. He was appointed on Board of Supriya Lifescience Limited w.e.f. May 26, 2023. He holds a bachelor's degree in science and a master's degree in science from Mudoji College, Shivaji University, Kolhapur. He has over 29 Years of experience in API Production Planning, Material Management & process enhancement. He was previously associated with companies such as USV Limited as a plant manager, Encure Pharmaceuticals Limited as senior general manager production, Arch Pharmalabs Limited, Mylan Laboratories Limited and Enaltec Labs Private Limited as head operations.
5	Expertise in Specific functional area	He has over 29 Years of experience in API Production Planning, Material Management & process enhancement.
6	Terms and conditions of re-appointment	Mr. Sawant is liable to retire by rotation and offers himself for re-appointment.
7	Member/ Chairperson/Directorship of committees of the Company (excluding Foreign Companies)	Nil
8	Number of board meetings attended during FY 2024-25	3
9	Shareholding including shareholding as beneficial owner (Equity Shares)	Nil
10	Membership/Chairmanship/Directorship of committees held in other Indian companies	Nil
11	Listed entities from which he has resigned in the past three years	Nil
12	Relationship with other directors and key managerial personnel	None

The profile and specific areas of expertise of the directors and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided in the Corporate Governance report which forms part of this Annual Report

Boards' Report

To
The Members,
SUPRIYA LIFESCIENCE LIMITED
Mumbai

Your Director's have pleasure in submitting their 17th Annual Report of the Company together with the Audited Financial Statements of Accounts for the year ended March 31, 2025.

1. FINANCIAL RESULTS:

The summarized standalone results of your Company are given in the table below: Amount in Million

Particulars	FY Ended	
	31/03/2025	31/03/2024
Net Sales / Income from Business Operations	6,964.85	5703.70
Other Income	98.15	106.35
Total Gross Revenue	7,063.00	5810.05
Provision for Depreciation / Amortization	204.44	158.11
Profit/(loss) after Depreciation and before Provision for Tax	2,484.80	1656.90
Less: Provision for Income Tax	566.57	371.00
Less: Provision for Deferred Tax	38.66	94.77
Net Profit/(Loss) After Tax	1,879.58	1,191.14
Other Comprehensive Income	(1.25)	16.23
Total Comprehensive Income	1,878.33	1207.37
Earnings Per Share (Basic & Diluted)	23.35	14.80
Appropriations:		
Dividend on equity shares	-	64.39

2. BUSINESS INFORMATION:

Your Company is engaged in Manufacturing of active pharmaceuticals ingredients ("APIs") and are one of the key Indian manufacturers and suppliers of APIs, with a focus on research and development. The products are registered with various international regulatory authorities such as USFDA, EDQM, NMPA (previously known as SFDA), KFDA, PMDA, TGA ,Taiwan FDA and CADIFA, Brazil.

The business operations of your Company are supported by a modern manufacturing facility located in Parshuram Lote, Maharashtra. The manufacturing facility is spread across 23,806 sq. mts in 4 Manufacturing blocks segregated therapy wise, having reactor capacity of 597 KL/ day and seven cleanrooms. The API facility located at Lote, Maharashtra, India has received approvals of USFDA, EDQM/EUGMP Health Canada multiple times.

3. PERFORMANCE REVIEW:

Financial statements have been prepared in accordance with the Indian Accounting Standards

(hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

Some of the highlights of the operations for the year are:

- Profit before Tax (PBT) for the year has grown by 49.96% to ₹2,484.80 million as against a PBT of ₹1,656.90 million for the last year.
- Tax Provision for the current year amounted to ₹605.23million as against a tax provision of ₹465.76 million for the last year.
- Profit after Tax (PAT) before other comprehensive income for the year grew by 57.80% to ₹1,879.58 million as against a PAT of ₹1,191.14 million last year.
- Earnings Per Share of ₹2/- each works out to ₹23.35 for the year as against ₹14.80 last year.

4. DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹1/- per equity share of ₹2/- each i.e. 50% for the FY ended March 31, 2025, subject to approval of members at the ensuing Annual General Meeting. The Dividend, if approved by the members at the ensuing Annual General Meeting, will result into an outflow of ₹80.48 million.

5. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated a Dividend Distribution Policy in accordance with which the dividend is recommended by the Company. The said policy is available on Company's website at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Dividend-Distribution-Policy.pdf>

6. TRANSFER OF UNCLAIMED/ UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company does not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

7. TRANSFER TO RESERVE:

Your Company has not transferred any amount to General Reserve for the FY ended March 31, 2025.

8. DEPOSITS:

During the year under review, your Company has neither accepted or renewed any deposits, nor does the Company have any outstanding Deposits in terms of Section 73 to 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company does not have any Subsidiary, Joint venture or Associate Company.

10. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

11. SHARE CAPITAL:

The equity shares of your Company continues to be listed and traded on BSE Limited and National Stock Exchange of India Limited. The paid up Equity Share Capital as at March 31, 2025 stood at ₹160.97 million consisting of 8,04,82,800 equity shares of ₹2/- each. During the year under review, the Company did not issue any type of shares or

convertible securities or shares with differential voting rights.

During the year under review, the Company has not issued shares with differential voting rights or granted any stock options or issued any sweat equity or Bonus Shares. Further, the Company has not bought back any of its securities during the year under review and hence no details / information were invited in this respect.

12. EMPLOYEES STOCK OPTION PLAN

The Company has no employee stock option scheme.

13. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments that have affected financial position of the Company between the end of the financial year March 31, 2025 and the date of this Report.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS :

Details of loans given, investments made, guarantees given or security provided, if any, as per the provisions of Section 186 of the Act and Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations are given in the notes to the financial statements provided in this Annual Report.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, there were no materially significant related party transactions made by the Company with its related parties. As a matter of policy, your Company carries out transactions with related parties on an arms' length basis. Statement of these transactions is provided in Notes to financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of this report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website at

<https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Policy-on-Related-Party-Transactions.pdf>

16. MANAGEMENT DISCUSSION & ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT:

In compliance with Regulation 34 of the SEBI Listing Regulations, separate section on Management Discussion and Analysis, as approved by the Board,

which includes details on the state of affairs of the Company, forms part of this Annual Report.

Further, the Corporate Governance Report including General Shareholder Information, as prescribed under Schedule V to the SEBI Listing Regulations, duly approved by the Board of Directors together with the certificate from Secretarial Auditor (Practicing Company Secretaries) confirming compliance with the requirements of SEBI Listing Regulations also forms part of this Annual Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board of Directors of your Company comprised of 10 Directors, viz., 5 Executive Directors and 5 Independent Directors including 1 Woman Independent Director.

Mr. Balasaheb Sawant (DIN: 07743507) who retires by rotation and being eligible offers himself for re-appointment at the Annual General Meeting.

The Board, based on recommendation of the Nomination and Remuneration Committee (NRC) appointed Dr. Ganapati Dadasaheb Yadav (DIN: 02235661), and Dr. Sunil Subhash Bhagwat (DIN: 10178976) as Non-Executive Independent Director(s) of the Company w.e.f. January 24, 2025. The said appointments were approved by members by way of resolutions passed on April 23, 2025 via postal ballot.

Ms. Shweta Singh, Company Secretary & Compliance Officer (Key Managerial Personnel) of the Company tendered resignation to pursue new career opportunity w.e.f. close of business hours on January 29, 2025.

Mr. Kedar Karmarkar (DIN No.:06499019) and Mr. Bhairav Chokshi (DIN No.:03612527), Non-executive Independent Directors of the Company ceased to be directors upon completion of their second consecutive term of 5 years. Subsequently they also ceased to be members of the Board committees w.e.f. the close of business hours on February 1, 2025.

Upon recommendation by the Nomination and Remuneration Committee, the Board at its meeting held on March 10, 2025, approved appointment of Ms. Prachi Sathe as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company w.e.f. March 10, 2025.

18. DECLARATION OF INDEPENDENT DIRECTORS:

As required under Section 149 (7) of the Act, all the Independent Directors on the Board of the Company have given declarations that they meet the criteria of independence as laid down in section 149 (6) of the Act and Regulation 16 (1) (b) and Regulation 25 of SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have confirmed that they have complied with the Company's Code of Conduct. They have also further confirmed that they have registered their names in the Independent Directors' Databank.

In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Board is also of the opinion that all the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience to act as Independent Directors of the Company.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby states that:

- In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- They had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- They had prepared annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. NOMINATION AND REMUNERATION POLICY:

The Policy on appointment and remuneration of Directors, Key Managerial Persons and Senior Management including criteria for determining qualifications, positive attributes and director's independence as required under Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Schedule II Part D of SEBI Listing Regulations

has been formulated by the Company. The Policy is available on the website of the Company at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Nomination-and-Remuneration-Policy.pdf>

21.REMUNERATION DETAILS OF DIRECTORS, KMP AND EMPLOYEES:

The non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

A statement comprising the details required in terms of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure I** to this report.

22.PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The particulars of employees in compliance with the provisions of Section 134 (3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to the shareholder upon request. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company at cs@supriyalifescience.com.

23.MEETINGS OF BOARD OF DIRECTORS:

The details of Board Meetings held during the year are given in the Corporate Governance Report.

24.MEETINGS OF BOARD COMMITTEES:

As required under the Act and the SEBI Listing Regulations, the Company has formed all the statutory committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The details pertaining to the composition of the Committee as of March 31, 2025 including its terms of reference and attendance of directors at the Committee Meetings are provided in the Corporate Governance Report.

There have been no instances where the Board did not accept the recommendations of its committees, including the Audit Committee.

25.PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of its own performance, of the Committees of the Board and of the Chairperson and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Performance evaluation was carried out on the basis of criteria approved by Nomination and Remuneration Committee. Feedback was given by the Directors individually and the committees through a structured questionnaire for performance evaluation of the Board, its committees and individual directors.

In a separate meeting of the Independent Directors, performance of the Chairman, non-independent directors and the Board as a whole was evaluated considering the views of the non independent directors and the same was discussed in the Board Meeting. Performance evaluation of Independent Directors is done by the entire Board of Directors (excluding the Directors being evaluated).

26.FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS:

The Company conducts familiarization program for Independent Directors and the details are uploaded on the website of the Company on the below mentioned link:

<https://www.supriyalifescience.com/assets/pdfs/corporate-governance/policies/Familiarization-Programme-for-Independent-Directors.pdf>

27.VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Company's Audit Committee vide its term of reference has established a vigil mechanism by adopting a Whistle Blower Policy in terms of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy enables the employees concerned to report concerns about illegal or unethical practices, suspected fraud, violation of Code of Conduct if any. The details of the Policy are explained in the Report on Corporate Governance and are also available on the website of the Company at

<https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Whistle-Blower-Policy.pdf>

28.RISK MANAGEMENT POLICY:

The Company has constituted a Risk Management Committee in compliance with Regulation 21, of SEBI Listing Regulations in order to identify, evaluate business risks and opportunities. The Company has also formulated a policy viz. Risk Management Policy for identification, evaluation and mitigation of operational, strategic and external risks. This strategy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage and helps in identifying risks trends, exposure and potential impact analysis at a Company level as also separately for different business segments.

More details on risks, threats and mitigation plans have been disclosed in the section "Management Discussion and Analysis Report" forming part of this report.

29.INTERNAL FINANCIAL CONTROLS:

Internal financial controls are an integrated part of the risk management process, addressing financial statements and financial reporting risks. The internal financial controls have been documented, digitized, and embedded in the business processes. An assurance of the effectiveness of internal financial controls is obtained through management reviews control, self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by external consultants on behalf of the management at least once a year. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and operating as intended. Details in respect of adequacy on internal financial controls concerning the Financial Statements are stated in the Management Discussion and Analysis Section which forms part of this Annual Report.

30.AUDITORS

a) STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. Kakaria & Associates LLP, Chartered Accountants, (Firm Registration No. 104558W/W100601) were appointed as Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 14th AGM held on September 16, 2022 until the conclusion of 19th AGM of the Company to be held in the calendar year 2027.

M/s. Kakaria & Associates LLP, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2024-25, which forms part of the Annual Report 2024-2025. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation from the Board of Director. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

b) SECRETARIAL AUDITORS:

As per Regulation 24A of SEBI LODR Regulations, 2015, it is proposed to appoint M/s. DSM & Associates, Peer Reviewed Firm of Company Secretaries in Practice, as the Secretarial Auditors of the Company for 1st term of 5 (five) consecutive

years commencing from the FY 2025-26 till FY 2029-30 subject to approval of the shareholders at the ensuing Annual General meeting.

The Secretarial Audit Report required pursuant to subsection (3) of Section 134 and Section 204 (1) of the Companies Act, 2013, is given in **Annexure II** to this report.

c) COST AUDITORS:

As per Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s. Rampurawala Mohammed A & Co, Cost Accountants, Mumbai, Firm Registration No. 003011 have been re-appointed as Cost Auditors for the FY 2024-25 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM. 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 AUDITORS:

M/s. Nair & Panickers Audit & Advisory Services, were appointed as the internal auditors of the Company. During the year, the Company continued to implement their suggestions and recommendations to improve internal controls. The Company's internal control systems are well established and are commensurate with the nature of its business and the size and complexity of its operations. The recommendations/ suggestions of the internal auditors are reviewed and approved by the Audit Committee at their quarterly meetings. M/s. MP Nair & Associates, Chartered Accountants are appointed by the Board as Internal Auditor of the Company for conducting the Internal Audit and to issue report for the FY 2025-26.

31.REPORTING OF FRAUDS BY AUDITORS:

During the year under review, no instances of fraud committed against the Company by its officers or employees were reported by the auditors, viz. Statutory Auditors, Secretarial Auditors, Cost Auditors to the Audit Committee as required under Section 143(12) of the Act

32.CORPORATE SOCIAL RESPONSIBILITY:

The Board of Directors has constituted Corporate Social Responsibility Committee (CSR Committee) consisting of members viz. Dr. Satish Wagh (Chairman), Dr. Saloni Wagh, and Dr. Sunil Bhagwat.

Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company was adopted by the Board on the recommendation of the CSR Committee. The policy can be accessed at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/CSR-Policy.pdf>

The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and policy of the Company.

Annual Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed as **Annexure III** to this Report. During the year, no revision was made to the CSR Policy of the Company.

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations read with SEBI circular dated May 10, 2021, the Company has presented the BRSR, for FY 2024-25 in a separate section of this report.

34. SECRETARIAL STANDARD:

The Directors state that the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

35. EXTRACT OF ANNUAL RETURN:

The Annual Return as on March 31, 2025 in the prescribed Form No. MGT-7, pursuant to section 92 of the Act is available on the website of the Company at <https://supriyalifescience.com/ir-annual-report-return.php>

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure IV** and is attached to this report.

37. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted 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 and Redressal) Act, 2013. During the year, no complaints or allegations of sexual harassment were filed with the Company.

The Company has complied with the relevant provisions under the Maternity Benefits Act, 1961.

38. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which can be accessed at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Code-of-conduct-to-Regulate-monitor-and-report-trading-in-securities-by-insiders.pdf>

This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Code-for-Fair-Disclosures-of-UPSI.pdf>

39. CREDIT RATING

Details of credit rating ascribed by rating agencies are disclosed in Corporate Governance Report forming part of this Annual Report. The strong credit rating reaffirmed is a reflection of the Company's strong financial position and discipline.

40. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no Material orders passed by the judicial or quasi-Judicial authority which affects the Going Concern Status of the Company during the year under review.

41. APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by / against the Company as on March 31, 2025.

42. SAFETY:

The Company conducts regularly Safety audit and Environment audit through competent authorities for its manufacturing facilities located at Lote and

Ambernath. The Company also organises various safety awareness programs to impart safety training to its employees.

43. ACKNOWLEDGEMENTS:

The Board of Directors places on record sincere gratitude and appreciation for all the employees of the Company. Our consistent growth has been possible through their hard work, solidarity, cooperation, and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory, and government authorities for their continued support.

**For and on Behalf of the Board of Directors
For Supriya Lifescience Limited**

Dr. Satish Waman Wagh
Chairman and Executive Director
DIN: 01456982

Place: Mumbai
Date: August 13, 2025

Annexure – I

Particulars of Remuneration

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

A. Ratio of remuneration paid to each Director to the median remuneration of the employees of the Company and percentage increase in remuneration for the FY 2024-25 is as follows:

Sr. No.	Name of Director / KMP	Designation	Ratio of remuneration of the Director to the median remuneration of the employee	% increase/decrease in Remuneration
1.	Dr. Satish Waman Wagh	Chairman & Executive Director	335.27:1	-
2.	Mrs. Smita Satish Wagh	Whole Time Director	49.15:1	10%
3.	Dr. Saloni Satish Wagh	Managing Director	55.88:1	28%
4.	Ms. Shivani Satish Wagh	Joint Managing Director	55.88:1	28%
5.	Mr. Balasaheb Gulabrao Sawant	Whole Time Director	18.81:1	-
6.	Mr. Bhairav Manojbhai Chokshi ⁴	Independent Director	0.46:1	-
7.	Mr. Kedar Shankar Karmarkar ⁴	Independent Director	0.37:1	-
8.	Mr. Dileep Kumar Jain	Independent Director	0.43:1	-
9.	Mr. Dinesh Navnitlal Modi	Independent Director	0.54:1	-
10.	Dr. Neelam Yashpal Arora	Independent Director	0.34:1	-
11.	Dr. Ganapati Dadasaheb Yadav ⁵	Independent Director	0.07:1	-
12.	Dr. Sunil Subhash Bhagwat ⁵	Independent Director	0.07:1	-
13.	Mr. Krishna Raghunathan	Chief Financial Officer	₹1,33,87,502	2%
14.	Ms. Shweta Shivdhari Singh ⁶	Company Secretary & Compliance Officer	₹14,43,178	16%
15.	Dr. Shekhar Bhaskar Bhirud	President - Business Development, Strategy and R&D	₹4,00,00,000	0%
16.	Dr. Prashant Baban Zate	Vice President - QA, QC & RA	₹74,20,237	6%
17.	Dr. Sushanta Kumar Gouranga Mishra	Chief Scientific Officer	₹55,47,366	6%
18.	Ms. Prachi Suhas Sathe ⁷	Company Secretary & Compliance Officer	₹10,00,000	NA

Notes:

- Remuneration of Independent Directors includes Sitting Fees paid to them during the FY 2024-25.
- The aforesaid details are calculated on the basis of Cost to Company (CTC) of employees during the FY 2024-25.
- The remuneration to Directors is within the overall limits approved by the shareholders.
- Mr. Kedar Shankar Karmarkar and Mr. Bhairav Manojbhai Chokshi ceased to be Independent Directors of the Company upon completion of their second term as Independent Directors w.e.f. February 1, 2025.
- Dr. Ganapati Dadasaheb Yadav and Dr. Sunil Subhash Bhagwat were appointed as Independent Directors of the Company w.e.f. January 24, 2025.

- The remuneration of Ms. Shweta Shivdhari Singh is calculated on Pro-Rata basis till date of resignation viz. January 29, 2025.
- The remuneration of Ms. Prachi Sathe is calculated on Pro-rata basis from date of appointment viz. March 10, 2025

B. Percentage increase in the median remuneration of employee in the financial year:

There was a increase in the median remuneration by 22.56%.

C. The number of permanent employees on the rolls of Company:

There were 515 employees on the rolls of the Company as on March 31, 2025.

D. 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:

The average increase in the salary of the employees and the managerial personnel other than the Executive Directors in FY 2024-2025 is 10.21%. There was no change in the remuneration of Managing Director. The Annualise increment percentage is calculated on annual CTC of employees.

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.

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

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

**For and on Behalf of the Board of Directors
For Supriya Lifescience Limited**

Dr. Satish Waman Wagh
Chairman and Executive Director
DIN: 01456982

Place: Mumbai
Date: August 13, 2025

Annexure - II

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

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

To,
The Members of
Supriya Lifescience Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Supriya Lifescience Limited** (CIN: L51900MH2008PLC180452) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- The Depositories Act, 1996 and the regulations and bye laws framed there under;
- The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);

- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - 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;
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other specifically applicable laws to the Company during the period under review;
- Income Tax Act, 1961;
 - Goods and Services Tax Act;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and Listing Agreement entered by the Company with National Stock Exchange of India Limited (hereinafter the "NSE") and BSE Limited (hereinafter the "BSE");

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except for the matters reported in this report.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors of schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except on few occasions where agenda for the Board meeting was circulated to the members of the Board with less than seven days in advance.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions at Board Meetings, Committee Meetings and Independent Directors' Meeting were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board or Independent Directors meetings as the case may be.

We further report that, based on the information provided and the representation made by the Company, in our opinion 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.

We further report that during the audit period:

- Mr. Bhairav Chokshi and Mr. Kedar Karmarkar, Directors of the Company, have resigned from the directorship of the Company with effect from 1st February, 2025.

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,
Company Secretaries
UCN No. P2015MH038100
Peer Review No.2229/2022.

CS Sanam Umbargikar
Partner
[M.No.11777.](#)
CP No.9394.
UDIN: F011777G000991206

Date: August 13, 2025
Place: Mumbai.

Annexure - III

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") in compliance with Section 135 of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy), Rules 2014 (the CSR Rules). Supriya Lifescience Limited ("SLL") is vigilant in its enforcement towards corporate principles and is committed towards sustainable development. At SLL, we know that we cannot prepare any business, our clients' or our own for the future of work without also considering the future of our planet and our society.

As a socially responsible corporate citizen, the Company is committed to the core values of collective progress and welfare. Corporate Social Responsibility ("CSR") is defined as the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the community and the environment are reflected in the company's policies and actions.

The Company aims to undertake initiatives that create sustainable growth of the environment and empowers the under privileged sections of society. The Company's CSR initiatives also address the challenge of capacity building and securing sustainable livelihoods of unprivileged sections of the society around its manufacturing units.

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.	Dr. Satish Waman Wagh	Chairman, Chairman & Executive Director	1	1
2.	Dr. Saloni Satish Wagh	Member, Managing Director	1	1
3.	Dr. Sunil Bhagwat	Member, Independent Director	1	1

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

Composition of CSR committee	https://supriyalifescience.com/ir-corporate-governance.php
CSR Policy	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/CSR-Policy.pdf
CSR projects approved by the board of the Company	https://supriyalifescience.com/assets/pdfs/CSR-annual-action-plan/2023-2024.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: The requirement of carrying out the Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

6. Average net profit of the company as per section 135(5): ₹1,251.74 million

(a) Two percent of average net profit of the company as per section 135(5)	:	₹25.03 million/-
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years	:	Nil
(c) Amount required to be set off for the financial year, if any:	:	Nil
(d) Total CSR obligation for the financial year (7a+7b-7c).	:	₹25.03 million/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹32.19	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

	(2)	(3)	(4)	(5)		(6)		(7)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration	Amt allocated for the project (₹ in million)	Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number.
1.	Education activities	(i)	Yes	Maharashtra	Mumbai & Ratnagiri	2 Years	10	4.89	No	Satish Wagh Foundation	CSR00015931
2.	Protection and awareness of Wildlife and Animal Welfare	(ii)	Yes	Maharashtra	Mumbai & Ratnagiri	2 Years	5	9.59	No	Satish Wagh Foundation	CSR00015931
3.	Health Care related activities	(iv)	Yes	Maharashtra	Mumbai & Ratnagiri	2 Years	6	12.72	No	Satish Wagh Foundation	CSR00015931
4.	Rural and Infrastructure Development	(x)	Yes	Maharashtra	Mumbai & Ratnagiri	2 Years	3.4	4.99	No	Satish Wagh Foundation	CSR00015931
	Total						24.40	32.19			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

	(2)	(3)	(4)	(5)		(7)		(10)	(11)	
	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Registration number

NA

NA

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹32.19 million

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	₹24.40
(ii)	Total amount spent for the Financial Year	₹32.19
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹7.79
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹7.79

9. a) Details of Unspent CSR amount for the preceding three financial years:

Nil CSR amount remained to be spent for the preceding three financial years.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing
1.	FY31.03.2023_1	Health related activities	F.Y. 2022-2023	2 Years	18,98,000	13,23,000	18,98,000	Completed
2.	FY31.03.2023_2	Health related activities	F.Y. 2022-2023	2 Years	29,60,000	29,60,000	29,60,000	Completed
3.	FY31.03.2022_1	Medical Centre	F.Y. 2021-2022	4* Years	90,00,000	-	79,19,516	Ongoing

* Company has extended the duration of project.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

a) Date of creation or acquisition of the capital asset(s): NIL

b) Amount of CSR spent for creation or acquisition of capital asset: NIL

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NIL

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not applicable, as the company has spent the required CSR amount.

**For and on Behalf of the Board of Directors
For Supriya Lifescience Limited**

Dr. Satish Waman Wagh
Chairman and Executive Director
Chairman- CSR Committee
DIN: 01456982

Place: Mumbai
Date: August 13, 2025

Annexure - IV

Conservation of Energy and Technology Absorption

Your Company is not an energy intensive unit. However, possibilities are continuously explored to conserve energy and to reduce energy consumption to the extent possible. During the year under review, considering the nature of activities presently being carried on by the Company, categorical information of the Company in terms of the Rules is provided below:

(A) Conservation of energy:

(i)	Steps taken or impact on conservation of energy	1. Installation of variable frequency drive motors for cooling towers thereby reducing power consumption 2. APFC panels installed in new manufacturing blocks to maintain efficient power factor 3. Recovery of steam condensate and recycle to boiler feed water
(ii)	Steps taken by the company for utilizing alternate sources of energy	1. Investment in Solar power generation capacity of approximately 10 MW resulting in more than 50% savings in power costs
(iii)	Capital Investment on energy conservation equipment;	NIL

(B) Technology absorption:

(i)	the efforts made towards technology absorption:	1. Commissioning of new production block with capacity of 340 KL using state of the art process control systems and closed systems for material handling.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	2. Replacement of liquid Bromine with a safer reagent for a major high volume API thereby reducing safety risks associated with Bromine handling and consequently resulting in a very cost competitive process 3. Adding more solvent recovery columns to improve recovery and recycle of solvents 4. Installation of ANFDs to ensure closed system safe handling of starting material production in high volume 5. Batch size increase of key products and implementation of closed systems for material handling 6. Successful development and scale up of 4 new products two of which are import substitutes 7. Start of construction of a new manufacturing block dedicated for an international customer for long term supply contract spread over 10 years 8. Commissioning and start of new R&D facility at Ambarnath focusing on development of niche products
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
(a)	the details of technology imported;	-
(b)	the year of import;	-
(c)	whether the technology been fully absorbed;	-
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	-

(C)Expenditure incurred on Research and Development:

(₹ in Million)

	March 31, 2025	March 31, 2024
Capital	63.36	6.56
Revenue	40.46	10.85
Total	103.82	17.41

(D)Foreign exchange earnings and Outgo:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(₹ in Million)

	March 31, 2025	March 31, 2024
Foreign exchange earning	5,286	4,498.14
Foreign exchanged outgo	861.6	792.85

For and on Behalf of the Board of Directors
For Supriya Lifescience Limited

Dr. Satish Waman Wagh
Chairman and Executive Director
DIN 01456982

Place: Mumbai
Date: August 13, 2025

Report on Corporate Governance

This corporate governance report is prepared in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as “SEBI Listing Regulations”). The CG Report contains the details of corporate governance systems and processes of the Company.

1. Company’s Philosophy on Code of Corporate Governance:

Corporate governance encompasses a set of systems and practices to ensure that the Company’s affairs are being managed with accountability, transparency, empowerment, integrity and fairness in all the transactions. We are committed to meet the aspirations of all our stakeholders. The Company’s commitment for effective Corporate Governance continues and the Company has always been at the forefront of benchmarking its internal systems and policies within accepted standards so as to facilitate the creation of long-term value for all stakeholders. The Company’s overall governance framework, systems, and processes reflect and support our Mission, Vision, Ethics and Values.

The Company firmly believes that good corporate governance is essential to achieve the long-term corporate goals and enhance stakeholder’s value. Critical elements of corporate governance are transparency, internal controls, risk management, internalandexternalcommunications,highstandards of safety, health, environment, accounting fidelity and product and service quality. The Company has established systems and procedures based on the overview and strategic counsel of the Board and it is fully equipped to discharge its responsibilities and to provide management the strategic direction it needs. The Board of Directors of the Company (the “Board”) has empowered responsible persons to implement its policies and guidelines and has set up adequate review processes/mechanisms to serve this purpose. The Corporate Governance report is presented below.

2. Board of Directors:

The Board of Directors (the ‘Board’) is the primary directstakeholderinfluencingcorporategovernance. The Board of Directors is the highest governance

body constituted to oversee the Company’s overall functioning. The responsibility of Board is to provide strategic guidance to the Company, to ensure effective monitoring of the management and to be accountable to the Company and the shareholders. The Board of the Company consists of eminent individuals from industry, management, technical, finance and legal field. Information relating to the business, operations and risks affecting the Company is regularly placed before the Board for its consideration apart from information as mentioned in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

2.1.Composition of Directors:

The Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director as required under the Companies Act, 2013 (‘the Act’) and SEBI Listing Regulations. As on March 31, 2025, the Company’s Board consists of Ten (10) directors, five of whom are Executive and remaining are Non-Executive Independent Directors, including One Woman Director who is a Non-Executive Independent Director. The composition of the Board, as on March 31, 2025, is in conformity with the provisions of the Companies Act, 2013 (‘the Act’) and regulation 17 of the SEBI Listing Regulations.

2.2.Number & Dates of Board Meetings held during the year:

The Board meets at regular intervals to discuss and decide on business strategies, formulation and evaluation of policies and review financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent well in advance to ensure timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2024-25, 5 (Five) meetings of the Board of Directors were held on May 28, 2024, August 10, 2024, October 28, 2024, January 24, 2025 and March 10, 2025 . The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and the SEBI Listing Regulations.

2.3.The composition, nature of directorship, number of meetings attended and their directorship in other public companies of the Board of Directors as on March 31, 2025 are as under:

Name of Director	Category / Designation	No. of Board Meetings Attended	Attendance at Last AGM	Directorship in other listed entity	Chairmanship / Membership of Committees in other Public Ltd Cos. \$		No. of Shares held by Directors	Directorship details in other Listed Entities
					Chairmanship	Membership		
Dr. Satish Waman Wagh	Executive-Chairman	5	Yes	-	0	2	5,44,41,205	-
Mrs. Smita Satish Wagh	Executive-Whole Time Director	3	Yes	-	0	0	3,21,750	-
Dr. Saloni Satish Wagh	Executive-Managing Director	5	Yes	-	0	1	1,02,375	-
Ms. Shivani Satish Wagh	Executive-Joint Managing Director	5	Yes	-	0	0	1,02,375	-
Mr. Balasaheb Gulabrao Sawant	Executive-Whole Time Director	3	Yes	-	0	0	0	-
Mr. Bhairav Manojbhai Chokshi#	Non-Executive-Independent Director	4	Yes	-	0	1	0	-
Mr. Kedar Shankar Karmarkar#	Non-Executive-Independent Director	4	Yes	-	0	0	0	-
Mr. Dileep Kumar Jain	Non-Executive-Independent Director	5	Yes	1	1	2	0	1. Lehar Footwears Limited - Non-Executive - Independent Director
Mr. Dinesh Navnital Modi	Non-Executive-Independent Director	5	Yes	-	0	0	0	-
Dr. Neelam Yashpal Arora	Non-Executive-Independent Director	5	Yes	2	4	2	0	1. Shreyas Intermediates Limited – Non-Executive Independent Director 2. Kesar Petroproducts Limited – Non-Executive Independent Director
Dr. Ganapati Dadasaheb Yadav*	Non-Executive-Independent Director	1	No	5	0	3	0	1. Godrej Industries Limited – Non-Executive Independent Director 2. Clean Science and Technology Limited – Non-Executive Independent Director 3. Meghmani Organics Limited – Non-Executive Independent Director 4. Bhageria Industries Limited – Non-Executive Independent Director 5. Astec Lifesciences Limited – Non-Executive Independent Director
Dr. Sunil Subhash Bhagwat*	Non-Executive-Independent Director	1	No	-	0	0	0	-

Notes:

- \$ Figures includes Committee positions in Audit Committee and Stakeholders Relationship Committee only.
- * Dr. Ganapati Dadasaheb Yadav and Dr. Sunil Subhash Bhagwat were appointed as Independent Directors of the Company w.e.f. January 24, 2025.
- # Mr. Kedar Shankar Karmarkar and Mr. Bhairav Manojbhai Chokshi ceased to be Independent Directors of the Company upon completion of their second term as Independent Directors w.e.f. February 1, 2025.

None of the Independent Directors of the Company had any material pecuniary relationship or transactions with the Company, its promoters and its management during the financial year 2024-25, which in the judgment of the Board may affect the directors' independent judgment.

2.4. Separate Meeting of Independent Directors:

In compliance with Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held on March 19, 2025 without the presence of Executive Directors or Management representatives, inter alia, to discuss and evaluate the performance of Non-Independent Directors and the Board as a whole, performance of the Chairman of the Company taking into account the views of executive and non-executive directors and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. Majority of Independent Directors of the Company attended the meeting.

The Independent Directors provide an annual confirmation that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations.

The Board of Directors reviewed the declarations of independence submitted by the Independent Directors at the Board meeting held on May 27, 2025 and confirmed that in their opinion

Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

2.5. Directors Induction and Familiarization Programmes:

Towards familiarization of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibility in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The details of such programs for familiarisation of the Independent Directors with the Company are available on the website of the Company viz. www.supriyalifescience.com

2.6. Directors and Officers Insurance (D&O):

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O Insurance for all its directors for such quantum and for such risks as determined by the Board of Directors.

2.7. List of Board's skills / expertise / competencies fundamental for the effective functioning of the Company:

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill	Description
General	Finance, Operations, Commercial, Legal, Risk and Human resources related.
Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals relating to the operations of the Company and regulatory requirements in the geographical markets.
Strategy, Planning & Marketing	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Corporate Governance	Knowledge of governance processes and compliance to applicable laws and regulations to service best interests of all stakeholders, maintaining Board and Management accountability and corporate ethics and values

Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth
Technology	Knowledge of technology related to Company's current and future products and business opportunities, of evolving trends of usage of its product range and of developing cost-efficient processes

Name of the Director	General	Global Business	Strategy, Planning & Marketing	Corporate Governance	Leadership	Technology
Dr. Satish Waman Wagh	✓	✓	✓	✓	✓	✓
Mrs. Smita Satish Wagh	✓		✓	✓	✓	
Dr. Saloni Satish Wagh	✓	✓	✓	✓	✓	✓
Ms. Shivani Satish Wagh	✓	✓	✓	✓	✓	✓
Mr. Balasaheb Gulabrao Sawant	✓		✓	✓	✓	✓
Mr. Dileep Kumar Jain	✓		✓	✓	✓	
Mr. Dinesh Navnitlal Modi	✓		✓	✓	✓	
Dr. Neelam Yashpal Arora	✓		✓	✓	✓	
Dr. Ganapati Dadasaheb Yadav*	✓	✓	✓	✓	✓	✓
Dr. Sunil Subhash Bhagwat*	✓			✓	✓	✓

* Dr. Ganapati Dadasaheb Yadav and Dr. Sunil Subhash Bhagwat were appointed as Independent Directors of the Company w.e.f. January 24, 2025.

3. Board Committees:

The Company has constituted five (5) Committees of the Board which are Audit Committee, Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSRC), Stakeholders' Relationship Committee (SRC) and Risk Management Committee (RMC). The composition of the committees of the Board (the "Committee/s") is in accordance with the provisions of the Listing Regulations and the Act. Chief Financial Officer is a permanent invitee, and Company Secretary, is the secretary of all the Committees constituted by the Board.

1. Audit Committee:

The Company has a qualified and independent Audit Committee which has been formed pursuant to Regulation 18 of Listing Regulation and Section 177 of the Companies Act. The terms of reference and powers of the Audit Committee are those prescribed under Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The primary objective of the Audit Committee of the Company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The composition of the Audit Committee is given below:

Name of Members	Designation	Category of Directorship
Mr. Dinesh Navnitlal Modi	Chairman	Independent Director
Dr. Ganapati Dadasaheb Yadav*	Member	Independent Director
Dr. Satish Waman Wagh	Member	Chairman & Executive Director

* Appointed as a member of the Committee w.e.f. January 24, 2025.

The Chief Financial Officer, Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings. The Company Secretary acts as Secretary to the Audit Committee.

The Audit Committee met Five (5) times during the financial year 2024-25. Attendance of the Directors at the Audit Committee meetings held during the year is as under:

Members	Audit Committee Meetings during 2024 - 25				
	May 28, 2024	August 10, 2024	October 28, 2024	January 24, 2025	March 10, 2025
Mr. Dinesh Navnitlal Modi	Yes	Yes	Yes	Yes	Yes
Mr. Bhairav Manojbhai Chokshi#	Yes	Yes	Yes	Yes	No
Dr. Satish Waman Wagh	Yes	No	Yes	Yes	Yes
Dr. Ganapati Dadasaheb Yadav*	No	No	No	No	Yes

* Appointed as a member of the Committee w.e.f. January 24, 2025.

Ceased to be member of the Committee w.e.f. February 1, 2025 upon completion of 2nd consecutive term of five years.

2. Nomination and Remuneration Committee:

The NRC has been entrusted with all the required authority and powers to play an effective role as envisaged under section 178 of the Act and regulation 19 (1) of SEBI Listing Regulations. The purpose of this Committee of the Board is to discharge the Board's responsibility related to Nomination and Remuneration of the Company's Executive/Non-Executive Directors. The Committee has overall responsibility of approving and evaluating the nomination and remuneration plans, policies and programmes for Directors, Senior Management and Key Management Personnel.

The composition of the Nomination & Remuneration Committee is given below:

Name of Members	Designation	Category of Directorship
Mr. Dinesh Navnitlal Modi	Chairman	Independent Director
Dr. Sunil Subhash Bhagwat*	Member	Independent Director
Mr. Dileep Kumar Jain*	Member	Independent Director

* Appointed as a member of the Committee w.e.f. January 24, 2025.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, besides other terms as may be referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the appointment, removal and payment of remuneration for the Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP) and other employees; formulation of criteria for effective evaluation of performance of Boards, its Committees and individual Directors to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance, devising a policy on Board diversity; identification of persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal; determining whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors.

The Nomination & Remuneration Committee met Four (4) times during the financial year 2024-25. Attendance of the Directors at the Nomination and Remuneration Committee meetings held during the year is as under:

Members	Nomination & Remuneration Committee Meetings during 2024-25			
	May 28, 2024	August 10, 2024	January 24, 2025	March 10, 2025
Mr. Dinesh Navnitlal Modi	Yes	Yes	Yes	Yes
Mr. Bhairav Manojbhai Chokshi#	Yes	Yes	Yes	No
Mr. Kedar Shankar Karmarkar#	Yes	Yes	Yes	No
Dr. Sunil Subhash Bhagwat*	NA	NA	NA	No
Mr. Dileep Kumar Jain*	NA	NA	NA	Yes

* Appointed as a member of the Committee w.e.f. January 24, 2025.

Ceased to be member of the Committee w.e.f. February 1, 2025 upon completion of 2nd consecutive term of five years.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

Details of remuneration to all Directors:

Remuneration Policy:

The remuneration structure for Directors, Key Managerial Personnel and Senior Management Personnel is performance driven and in considering the remuneration payable to the directors, the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, and the experience of the appointee, their past performance and other relevant factors. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, Nomination and Remuneration Policy is available on the website of the Company on: <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Nomination-and-Remuneration-Policy.pdf>

(i) Non-Executive Directors

The Company does not pay any remuneration to its Non-Executive Independent Directors apart from sitting fees. The sitting fees paid to each Non-Executive Independent Director is ₹40,000/- for each Board Meeting, ₹20,000/- for each Audit Committee Meeting and ₹10,000/- for each Meeting of Stakeholders' Relationship Committee, Risk Management Committee, CSR Committee and NRC Committee.

The Details of sittings fees paid for the financial year 2024-25 are as follows:-

(₹ in lakhs)

Name of the Directors	Sitting Fees
Mr. Dinesh Navnitlal Modi	3,20,000
Mr. Dileep Kumar Jain	2,50,000
Mr. Kedar Shankar Karmarkar#	2,20,000
Dr. Neelam Yashpal Arora	2,00,000
Mr. Bhairav Manojbhai Chokshi#	2,70,000
Dr. Ganapati Dadasaheb Yadav*	40,000
Dr. Sunil Subhash Bhagwat*	40,000

* Appointed as a member of the Board & Committees w.e.f. January 24, 2025.

Ceased to be member of the Board & Committee w.e.f. February 1, 2025 upon completion of 2nd consecutive term of five years.

The Non-Executive Directors have no material pecuniary relationships or transactions with the Company in their personal capacity.

(ii) Executive Directors

Remuneration of Managing Director & other Executive Directors are decided by the Board based on the recommendation of the Nomination and Remuneration Committee within the ceiling fixed by the Shareholders as per the Companies Act, 2013.

The elements of remuneration paid to Managing Director & Other Executive Directors during the financial year 2024-25 are as under:

Name of the Directors	Salary, Bonus & Contribution to PF	Commission	Perquisites	Others	Total
Dr. Satish Waman Wagh	116.08	-	-	-	116.08
Mrs. Smita Satish Wagh	16.94	-	-	-	16.94
Dr. Saloni Satish Wagh	24.75	-	-	-	24.75
Ms. Shivani Satish Wagh	24.75	-	-	-	24.75
Mr. Balasaheb Gulabrao Sawant	7.28	-	-	-	7.28

The remuneration structure of the Managing Director comprises of salary, perquisites, allowances, performance bonus, and contribution to provident, superannuation and gratuity funds. Payment of remuneration to the Managing Director is governed as per the Company's policies and subject to the limits approved by the Shareholders from time to time, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors by the Agreement executed between him and the Company.

3. Stakeholder Relationship Committee:

The Stakeholders Relationship Committee is empowered, inter alia, to review all matters connected with the Company's share transfers and transmissions and redressal of shareholders' investors' complaints like non-transfer of shares, non-receipt of dividend, Annual Report etc. The composition and the terms of reference of Committee are in line with the requirements of provisions of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

The composition of the Stakeholders Relationship Committee is given below:

Name of Members	Designation	Category of Directorship
Mr. Dileep Kumar Jain	Chairman	Independent Director
Dr. Satish Waman Wagh	Member	Chairman & Executive Director
Dr. Saloni Satish Wagh	Member	Managing Director

The functioning and terms of reference of the Committee are as prescribed and in due compliance with the Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 178 of the Companies Act, 2013 and include reviewing existing investor redressal system, redressing of Shareholder complaints like non-receipt of declared dividend, resolving the grievances of the security holders of the listed entity 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.; review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders Relationship Committee met Four (4) times during the financial year 2024-25. Attendance of the Directors at the Stakeholders Relationship Committee meetings held during the year is as under:

Members	Stakeholders Relationship Committee Meetings during 2024-25			
	May 28, 2024	August 10, 2024	October 28, 2024	January 24, 2025
Mr. Dileep Kumar Jain	Yes	Yes	Yes	Yes
Dr. Satish Waman Wagh	Yes	Yes	Yes	Yes
Dr. Saloni Satish Wagh	Yes	Yes	Yes	Yes

The details of various complaints received and redressed by the Company during the financial year 2024-25 are as under:

Pending at the Beginning of the Financial year 24-25	Received during the Financial Year 24-25	Disposed off during the Financial Year 24-25	Pending at the end of the Financial Year
Nil	1	1	Nil

Company Secretary is the Compliance Officer in terms of Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as per the details mentioned below:

Name	Designation and Contact Details
Prachi Suhas Sathe	Company Secretary & Compliance Officer Contact No.: +91 22 4033 2727 E-mail: cs@supriyalifescience.com

4. Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee's was constituted with the primary responsibility to assist the Board in undertaking CSR activities by way of formulating and monitoring CSR Policy of the Company.

The composition of the Corporate Social Responsibility Committee is given below:

Name of Members	Designation	Category of Directorship
Dr. Satish Waman Wagh	Chairman	Chairman & Executive Director
Dr. Saloni Satish Wagh	Member	Managing Director
Dr. Sunil Bhagwat*	Member	Independent Director

*Appointed as a member of the Committee w.e.f. January 24, 2025.

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time, and
- exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

The Corporate Social Responsibility Committee met one (1) time during the financial year 2024-25. Attendance of the Directors at the Corporate Social Responsibility Committee meetings held during the year is as under:

Members	Corporate Social Responsibility Committee held on August 10, 2024
Dr. Satish Waman Wagh	Yes
Dr. Saloni Satish Wagh	Yes
Mr. Kedar Shankar Karmarkar#	Yes
Dr. Sunil Bhagwat	No

Ceased to be member of the Committee w.e.f. February 1, 2025 upon completion of 2nd consecutive term of five years.

5. Risk Management Committee:

Risk Management Committee was constituted by the Board, consisting of Executive and Independent Directors, to review the processes and procedures for ensuring that all strategic, operational and regulatory risks are properly identified and that appropriate systems of monitoring and mitigation are in place and to oversee and review the risk management framework, assessment of risks and minimization procedures.

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and includes monitoring and review of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

The Risk Management Committee met two (2) times during the financial year 2024-25. Attendance of the Directors at the Nomination and Remuneration Committee meetings held during the year is as under:

Members	Risk Management Committee Meetings during 2024-25	
	August 10, 2024	January 24, 2025
Dr. Satish Waman Wagh	Yes	Yes
Dr. Saloni Satish Wagh	Yes	Yes
Mr. Kedar Shankar Karmarkar#	Yes	Yes
Dr. Ganapati Dadasaheb Yadav*	No	No

* Appointed as a member of the Committee w.e.f. January 24, 2025.

Ceased to be member of the Committee w.e.f. February 1, 2025 upon completion of 2nd consecutive term of five years.

4. Particulars of Senior Management Personnel and changes since the close of previous financial year:

Name of Senior Management Personnel ("SMP")	Designation	Changes, if any	Nature of change and Effective date
Mr. Krishna Raghunathan	Chief Financial Officer	No	-
Ms. Shweta Shivdhari Singh	Company Secretary & Compliance Officer	Yes	Resigned w.e.f. January 29, 2025
Dr. Shekhar Bhaskar Bhirud	President - Business Development, Strategy and R&D	No	-
Dr. Prashant Baban Zate	Vice President - QA, QC & RA	No	-
Dr. Sushanta Kumar Gouranga Mishra	Chief Scientific Officer	No	-
Ms. Prachi Suhas Sathe	Company Secretary & Compliance Officer	Yes	Appointed w.e.f. March 03, 2025

5. General Body Meetings:

1. Location and time, where last three AGMs held:

AGM for the Year ended	Date & Time	Venue	Special Resolution passed
14 th AGM March 31, 2022	September 16, 2022 at 03:00 p.m.	Registered Office: 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	1*
15 th AGM March 31, 2023	September 29, 2023 at 03:00 p.m.	Registered Office: 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	Nil

AGM for the Year ended	Date & Time	Venue	Special Resolution passed
16 th AGM March 31, 2024	September 27, 2024 at 03:00 p.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	2*

*** The details of Special Resolutions passed at the 14th AGM are as under:**

- Approval of delivery of documents through a particular mode as may be sought by the member

*** The details of Special Resolutions passed at the 16th AGM are as under:**

- Reappoint Mrs. Smita Satish Wagh (DIN: 00833912) as Whole Time Director & Key Managerial Personnel of the Company.
- Approve continuation of directorship of Mr. Dinesh Navnitlal Modi (DIN: 00004556) as a Non-Executive Independent Director beyond the age of 75 Years

2. Passing of Resolutions by Postal Ballot:

Pursuant to Section 108 and Section 110 of the Act, , as amended read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, read with clarifications issued by Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and Circular No. 09/2023 dated September 19, 2024, (collectively referred to as the 'MCA Circulars') and other applicable laws and regulations, the Company had sent Postal Ballot Notice by e-mail to all its Members and allowed voting through Remote E-voting system to obtain their approval on the following Special Resolutions passed during the year through Postal Ballot:

Sr. No.	Business/ Resolution proposed	Date of passing of resolutions	Type of Resolution	Votes in favour Percentage	Votes against Percentage
1.	Change in designation and appointment of Dr. Satish Waman Wagh (DIN: 01456982) as Whole-Time Director and Key Managerial Personnel designated as Executive Chairman of the Company	July 29, 2024	Special	96.45%	3.55%
2.	Change in designation and appointment of Dr. Saloni Satish Wagh (DIN: 08491410) as a Managing Director and Key Managerial Personnel of the Company	July 29, 2024	Special	96.52%	3.48%
3.	Change in designation and appointment of Ms. Shivani Satish Wagh (DIN: 08491420) as a Joint Managing Director and Key Managerial Personnel of the Company	July 29, 2024	Special	96.52%	3.48%
4.	Appointment of Dr. Ganapati Dadasaheb Yadav (DIN: 02235661) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years from January 24, 2025 to January 23, 2030	April 23, 2025	Special	99.46%	0.54%
5.	Appointment of Dr. Sunil Subhash Bhagwat (DIN: 10178976) as Non-Executive Independent Director of the Company for a term of five (5) consecutive years from January 24, 2025, to January 23, 2030	April 23, 2025	Special	100.00%	-

In compliance with Regulation 44 of SEBI Listing Regulations and provisions of Sections 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had offered e-voting facility to all its Members to exercise their right to vote. The Company had engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Company had appointed CS Sanam Umbargikar (FCS 11777), Partner of M/s. DSM & Associates, Company Secretaries, (hereinafter the "Practicing Company Secretary" or "PCS") as the Scrutinizer for conducting the postal ballot in a fair and transparent manner. All the resolutions were passed with requisite majority on July 29, 2024 and April 23, 2025 respectively, which was also the last day of passing respective resolutions as per Secretarial Standards – 2 on General Meetings.

6. Means of Communication:

1. Quarterly, Half Yearly and Annual Results:

The Quarterly, Half Yearly and Annual Results are published within the timeline stipulated under Listing Regulation. The results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website at www.supriyalifescience.com.

2. Newspaper Publications:

As per statutory requirement(s) the Quarterly, Half Yearly and Annual Results, various official news releases made to shareholders including notices, record dates for corporate actions, date of general meetings, e-voting information, etc, are published within the statutory timelines in newspapers viz. "Financial Express " and "Loksatta". The Newspaper Publications are available on the Company's website at www.supriyalifescience.com.

3. Press Release and Investor Presentations to Analyst/Investor Meets:

Officials of the Company periodically have conference calls with the Institutional Investors and Analysts. Official Press release and Investor presentations made to Institutional Investor and Analysts are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are also uploaded on the Company's website at www.supriyalifescience.com. The audio recording and transcript of call with the analysts/Institutional Investors are also available on the Company's website.

4. Periodic Compliances:

The quarterly, half yearly and annual financial results, shareholding pattern, Corporate Governance Report and other compliances are also posted on the website of the Company.

The Company also discloses all relevant information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having bearing on the performance/operations of the Company and other price sensitive information.

Information to Stock Exchanges are filed electronically on the online portals of BSE Limited i.e. BSE Corporate Compliance & Listing Centre (Listing Centre) and National Stock Exchange of India Ltd. i.e. NSE Electronic Application Processing System (NEAPS).

5. Investor Grievances:

The investors may register their grievance on cs@supriyalifescience.com, an exclusive E-mail ID for registration of complaints by the investors.

7. General Shareholder Information:

Annual General Meeting – date, time and venue	17 th Annual General Meeting of the Company will be held on Wednesday, September 24, 2025 at 03.00 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM)
Financial Year	April 1 to March 31
Dividend payment Date	The final dividend for the financial year 2024-25, if declared, at the ensuing Annual General Meeting shall be paid /credited within 30 days of declaration, subject to approval of shareholders.
Listing on Stock Exchange	The Equity shares of the Company are listed on BSE Limited having its registered office at P. J. Towers, Dalal Street, Mumbai – 400 001 and National Stock Exchange of India Limited (NSE) having its registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. The Listing fees for the year 2025-2026 have been paid to both the Stock Exchanges.
ISIN Code.:	INE07RO01027

1. Registrar and Transfer Agent ('RTA'):

MUFG Intime India Private Limited

Unit: Supriya Lifescience Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 400 083.

Tel: +91 22 4918 6000 Fax: +91 22 4918 6060

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: <https://in.mpms.mufg.com/>

2. Share Transfer System:

During the financial year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates. SEBI has mandated that, with effect from April 1, 2019, no shares can be transferred in physical mode. All the shares of the Company are in dematerialised form. Trading in shares of the Company is permitted only in dematerialised form.

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE07RO01027.

As on the date of this report there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

3. Distribution of Shareholding as on March 31, 2025:

Category	No. of Shareholders*	% of Shareholders	No. of Shares	% of total Share Capital
1 to 500	88,025	95.95	55,10,320	6.85
501 to 1000	2,325	2.51	17,42,069	2.16
1001 to 2000	1,179	1.27	17,14,784	2.13
2001 to 3000	374	0.40	9,32,700	1.16
3001 to 4000	166	0.18	5,84,671	0.73
4001 to 5000	116	0.13	5,38,390	0.67
5001 to 10000	219	0.24	15,80,551	1.96
10001 & above	209	0.23	6,78,79,315	84.34
TOTAL:	92,613	100.00	8,04,82,800	100.00

4. Distribution of Shareholding (Category-wise) as on March 31, 2025:

Category of Shareholders	No. of Shareholders*	No. of Shares	% of Shareholding
Promoter & Promoter Group	6	5,49,67,825	68.30
Mutual Funds	8	5,28,694	0.66
Alternate Investment Funds	10	15,26,597	1.90
Insurance Companies	2	13,71,829	1.70
Foreign Portfolio Investors (Corporate) – I & II	78	57,85,898	7.19
Trusts	2	330	0.00
Body Corporate & LLP	446	14,10,048	1.75
Clearing Members, NBFCs registered with RBI & Hindu Undivided Family	1,318	7,24,196	0.90
Non-Resident Indians	2,022	9,67,938	1.20
Public	87,159	1,31,99,445	16.40
Total	91,051	8,04,82,800	100.00

5. Shareholding Profile as on March 31, 2025:

Mode of Holding	No. of shares	% to Equity
CDSL	6,34,20,801	78.80
NSDL	1,70,61,999	21.20
Total	8,04,82,800	100.00

6. Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company does not have any outstanding ADRs/GDRs/ Warrants or any convertible instruments.

7. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

During the year, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign currency exposure are disclosed in Note No. 28 to the Financial Statements.

8. Plant Locations:

A-5/2, Lote Parshuram Industrial Area, MIDC, Village – Lote, Taluka – Khed, District – Ratnagiri.	A-2, MIDC Genekhadpoli, Taluka – Chiplun, District – Ratnagiri	Plot No-60, Additional Ambernath MIDC, Anand Nagar Ambernath (E), District – Thane – 421506, Maharashtra, India
---	--	---

9. Address for Correspondence:

Registered Office:

Ms. Prachi Sathe – Company Secretary & Compliance Officer

Supriya Lifescience Limited

207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063.

Phone: +91 22 4033 2727

E-mail: cs@supriyalifescience.com

Website: www.supriyalifescience.com

10. Credit Rating:

ICRA Limited has affirmed the credit rating for the Company as [ICRA] A1 on short-term Fund-based-Post Shipment Credit (PSC), Letter of Credit and Bank Guarantee. And [ICRA] A (Positive) on Cash Credit (Sub Limit).

8. Other Disclosures:

1. Disclosures on materially significant related party transactions:

During the year under review, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest between the Company and its Promoters or Directors or Management or their relatives other than the transactions carried out in the normal course of business. Other related party transactions have been reported at Note No. 31 of notes to Financial Statements. The policy on Related Party Transactions is available on the website of the Company: www.supriyalifescience.com

2. Cases of Non-Compliances / Penalties

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory

authorities on all matters related to capital markets during the last three years and accordingly no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authorities.

3. Whistle Blower Policy & Vigil Mechanism:

The Company has adopted a policy on Vigil Mechanism or Whistle Blower as envisaged in the Companies Act and the Rules thereunder and the Listing Regulations The said policy can be accessed on the Company's website at the link <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Whistle-Blower-Policy.pdf>.

We further confirm that no person was denied access to the Audit Committee.

4. Code of Conduct:

A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company and the same is available on the Company's website. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the Code of Conduct for the Financial Year ended March 31, 2025, as applicable to them and also enclosed herewith.

5. Certificate under Regulation 34(3) of SEBI Listing Regulations:

A certificate has been received from M/s. DSM & Associates, Practising Company Secretary, that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority is enclosed.

6. The Company is in compliance with all the mandatory requirements of Regulation 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status on adoption of nonmandatory requirement is set out in this report.
7. The Company does not have any subsidiary and hence policy for determining the material subsidiary is not applicable.
8. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has an Anti-Sexual Harassment Policy and an Internal Complaints Committee (ICC) in place in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed off during the financial year	Nil
Number of cases pending for more than ninety days	Nil
Number of complaints pending as on end of the financial year	Nil

9. **Fees paid to Statutory Auditors:**

Please refer to the Notes to accounts, for the total fees paid by the Company to the Statutory Auditors for the financial year 2024-25.

10. **Details of utilization of funds raised through preferential allotment or qualified institutions placement:**

The Company did not raise any funds through preferential allotment or qualified institutions placements specified under Regulation 32 (7A) of the Listing Regulations after the listing of its Equity

Shares on the stock exchanges on December 28, 2021.

11. There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the financial year ended March 31, 2025.
12. During the year, the Company has not provided any loans and advances in the nature of loans to firms/ companies in which directors are interested.
13. The Company has not entered into any agreement which are to be disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. **CEO/CFO Certification**

The CEO/CFO of the Company have certified to the Board in relation to reviewing financial statements and other information as required by Regulation 17(8) of the SEBI Listing Regulations and the certificate is appended.

15. **Compliance Certificate from Auditors on Corporate Governance:**

Certificate from Secretarial auditors M/s. DSM & Associates, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as to this Report.

16. **Audit Qualification:**

The financial statements for the year ended March 31, 2025 are unqualified

17. **Separate Posts of Chairman and CEO/MD:**

The Company has separate persons to the post of the Chairman and the Managing Director.

18. **Reporting of Internal Auditor:**

The Internal Auditors present the Internal Audit Report at the meeting of the Audit Committee every quarter.

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Supriya Lifescience Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Supriya Lifescience Limited**, having CIN L51900MH2008PLC180452 and having registered office at 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India, (hereinafter referred to as “the Company”) produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Ms. Smita Satish Wagh	00833912	26 th March, 2008
2.	Mr. Satish Waman Wagh	01456982	26 th March, 2008
3.	Ms. Saloni Satish Wagh	08491410	1 st July, 2019
4.	Ms. Shivani Satish Wagh	08491420	1 st July, 2019
5.	Mr. Dinesh Navnitlal Modi	00004556	25 th March, 2021
6.	Mr. Dileep Kumar Jain	00380311	25 th March, 2021
7.	Ms. Neelam Yashpal Arora	01603068	25 th March, 2021
8.	Mr. Balasaheb Gulabrao Sawant	07743507	26 th May, 2023

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 my 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 DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

CS Sanam Umbargikar
Partner
M.No.11777
COP No. 9394
UDIN: F011777G000991261

Date: August 13, 2025
Place: Mumbai

Declaration on Code of Conduct

I hereby declare that all members of the Coard and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct laid down by the Board in terms of SEBI (LODR) Regulations, 2015, as applicable to them, for the year ended March 31, 2025.

For Supriya Lifescience Limited

Place : Mumbai
Date: August 13, 2025

Dr. Saloni Wagh
Managing Director

Practicing Company Secretary's Certificate Regarding Compliance of Conditions of Corporate Governance

[Pursuant To Regulation 34(3) and Schedule V Para E Of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of
Supriya Lifescience Limited

We have examined the compliance of conditions of Corporate Governance by **Supriya Lifescience Limited**, for the year ended 31st March, 2025 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries
UCN: P2015MH038100
Peer Review No.2229/2022

CS Sanam Umbargikar
Partner
[M.No.:](#) 11777.
COP No.9394.
UDIN: F011777G000991228

Date: August 13, 2025
Place: Mumbai.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L51900MH2008PLC180452
2.	Name of the listed entity	Supriya Lifescience Limited
3.	Year of incorporation	26/03/2008
4.	Registered office address	207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra, India.
5.	Corporate address	207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra, India.
6.	E-mail	cs@supriyalifescience.com
7.	Telephone	022-40332727
8.	Website	www.supriyalifescience.com
9.	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited ("BSE") 2. The National Stock Exchange of India Limited ("NSE")
11.	Paid-up Capital	₹160.97 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.	Dr. Saloni Satish Wagh Managing Director Tel. No.: 022 4033 2727 Email id: supriya@supriyalifescience.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).	Standalone Basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	Not applicable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Active Pharmaceutical Ingredients	Manufacturing of Active Pharmaceutical Ingredients	98.17

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing & Sale of Active Pharmaceutical Ingredients	21001	98.17

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	3	1	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	128

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

85%

c. A brief on types of customers

Our customer base comprises innovators, various generic formulation suppliers, and traders across various geographies.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
			Employees			
1	Permanent (D)	515	460	89.32%	55	10.68%
2	Other than Permanent (E)	556	554	99.64%	2	0.36%
3	Total employees (D + E)	1071	1014	94.68%	57	5.32%
Workers						
1	Permanent (F)	0	0		0	
2	Other than Permanent (G)	0	0		0	
3	Total Workers (F + G)	0	0		0	

Remarks: We do not employ employee workers within our organization owing to the nature of our business.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0		0	
2	Other than Permanent (E)	0	0		0	
3	Total differently abled employees (D + E)	0	0		0	

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Differently Abled Workers						
1	Permanent (F)	0	0		0	
2	Other than Permanent (G)	0	0		0	
3	Total Workers (F + G)	0	0		0	

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No(B)	%(B/A)
Board of Directors	10	4	40.00%
Key Management Personnel	2	1	50.00%

22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.1%	14.9%	18.67%	23.99%	14.46%	21%	Started tracking only from 23-24		
Permanent Workers	-	-	-	-	-	-			

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures.**

S. 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	Nil	Nil	Nil	Nil

VI. CSR Details**24. Provide the following CSR details**

- Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes
- Turnover (in ₹) - 7063.00
- Net worth (in ₹) - 9967.60

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		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, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Grievance%20policy.pdf	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Grievance%20policy.pdf	0	0	NA	0	0	NA
Shareholders	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Grievance%20policy.pdf	0	0	NA	0	0	NA
Employees and workers	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Grievance%20policy.pdf	0	0	NA	0	0	NA
Customers	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Grievance%20policy.pdf	0	0	NA	0	0	NA
Value Chain partners	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Grievance%20policy.pdf	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

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	Product Quality and Safety	Opportunity	Product quality and safety is most important for retaining customers. Any gap with respect to customer expectations impacts revenue	We have stringent quality control and quality assurance processes which ensures that product manufactured by the Company meets quality standards set by itself and regulators	Positive
2	Product quality and safety	Opportunity	Enhancing product quality and safety and meeting the customer expectations will get more customers and revenue.	-	Positive
3	Research and Development	Opportunity	Investment in research and development will lead to building a robust product portfolio. We build, safeguard, and strengthen our research skills and stimulate innovative thinking across our organisation. This allows us to pursue operational excellence and create value for our stakeholders around the world, in accordance with our purpose of 'Caring for Life'.	-	Positive
4	Water Management	Risk	Water is becoming increasingly a scarce resource especially in India where the seasonal rainfalls are the primary source of water. Poor water management will lead to stress for the operations and employee well-being.	Adhering to the existing water management regulations and establishing goals for reducing water. Furthermore, continuously discovering and implementing better ways to measure and reduce water usage through various technologies and behaviour change within the workforce	Negative

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)
5	Waste Management	Risk	The waste generated from our facilities has to be disposed in the most appropriate manner	The waste generated from our facilities is segregated and disposed through pollution control board approved vendors and in compliance with regulations.	Negative
6	Community Engagement	Opportunity	Community Engagement enables us to create shared value for our local communities, foster meaningful relationships, support social development, and contribute to the well-being of the areas in which we operate.	-	Positive
7	Data Privacy and Digitization	Risk	As a part of the pharmaceutical industry, it is mandatory that data with respect to drugs and drugs products as well as customers remains confidential.	We have a dedicated IT team to assess security risks that may arise at any time.	Negative

Policy and management processes

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
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	Yes
1. b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. c.	Web Link of the Policies, if available	https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/SLL-Code-of-Conductfor-Directorsand-Senior-Man-agement.pdf	https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Sustainable%20procurement%20policy.pdf	https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/SLL-Equal%20Opportunity%20Policy.pdf	https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Business-Re-sponsibility-Policy.pdf	https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Preventionof-Sexual-Har-assy-Poli-cy.pdf	https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/EHS%20Policy.pdf	https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Code%20of%20Busi-ness%20Conduct.pdf	https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/CSR-Policy.pdf	https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/In-formation%20Security%20Policy.pdf	
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No	No
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.	CDSCO, USFDA, EDQM, NMPA	-	-	-	-	-	-	-	-	ISO 9001:2015, CDSCO, USFDA, EDQM, NMPA

Disclosure Questions									
P1	P2	P3	P4	P5	P6	P7	P8	P9	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are currently in the process of assessing our ESG performance, and accordingly we will be developing commitments, goals and targets with defined timelines								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance will be periodically monitored once the goals and targets are created								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Dear Stakeholders, I am pleased to present Supriya Lifescience Ltd.'s third Business Responsibility and Sustainability Report. With a global presence spanning 128 countries, our mission of “Caring for Life” guides our operations and underpins the value we create for all stakeholders. Over the past year, we have embedded ESG principles into our business practices, enabling us to enhance operational efficiency while remaining mindful of our impact on society, the environment, our partners, and our employees. Environment: Within our operations, a solar project has been implemented, helping reduce our carbon footprint. We remain committed to adopting sustainable fuels, including renewable sources such as solar, biofuel, and bagasse briquettes. On the value chain front, we have further expanded our coverage of sustainable practices. Social: Our strong health and safety systems ensured zero incidents of injuries this year. A majority of our workforce has been trained on health and safety measures, with 100% of our operations assessed for safety practices, extending to 60% of our value chain. We are also working continuously to improve access to and affordability of the products we manufacture. Governance: Ethics, integrity, and robust corporate governance remain the foundation of our ESG journey. We continue to maintain stringent IT protocols and are proud to report zero incidents of data breaches during the year.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Saloni Satish Wagh, Managing Director DIN: 08491410								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Dr. Saloni Wagh, Managing Director, oversees the Business Responsibility and Sustainability initiatives of the Company								

10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director								Annually		Quarterly		Annually		Quarterly			
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Annually								Quarterly		Annually		Quarterly					

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.

S. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	No	No	No	No	No	No	No	No	No

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)									
Any other reason (please specify)									

SECTION C: PRINCIPLEWISE 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	Percentage of persons in respective category covered by the awareness programmes
Board of directors	2	Code of Conduct, Prevention of Sexual Harassment (POSH). This enables our Board to ensure that responsible, ethical and fair conduct is being adhered to throughout the company.	100.00%
Key Managerial personnel	3	Code of Conduct, Unpublished Price Sensitive Information (UPSI), Prevention of Sexual Harassment (POSH) to ensure that responsible, ethical and fair conduct is being adhered to throughout the company.	100.00%
Employees other than BoD and KMPs	3	Code of Conduct, Prevention of Sexual Harassment (POSH), Health & Safety. These trainings guide our employees with respect to their conduct in the workplace. In addition, Health and Safety trainings are held to ensure that the team is aware of the proper safety norms and protocols and ensure safety at all times. to ensure that responsible, ethical and fair conduct is being adhered to throughout the company.	100.00%
Workers	-	-	-

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

Monetary					
Category	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	-	-	0	-	-
Settlement	-	-	0	-	-
Compounding fee	-	-	0	-	-

Non-Monetary				
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

Remarks: No cases of monetary or non-monetary fines or penalties were imposed on Supriya Lifescience

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.

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	-	-

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

Yes. It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our relationships and business dealings wherever we operate and to implementing and enforcing systems to counter bribery. We will uphold all laws relevant to countering

bribery and corruption. We remain bound by the applicable Indian and international laws in respect of our conduct both at home and abroad. The policy is a part of our Code of Conduct Policy, and can be accessed here: <https://supriyalifescience.com/assets/pdfs/corporate-overnance/policies/Code%20of%20Business%20Conduct.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:

Category	Current Financial Year	Previous Financial Year
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

Remarks: None of our Directors/KMPs/employees had any disciplinary action taken against them by any law enforcement agency

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

Category	Current Financial Year		Previous Financial Year	
	Number - 2024-25	Remarks - 2024-25	Number - 2023-24	Remarks - 2023-24
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.

Nil

8. Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured):

Particulars	Current Financial Year	Previous Financial Year
Number of days of accounts payables	111	113

Remarks: The figures for the previous year have been restated in alignment with the SEBI Disclosures

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY2024-25	FY2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0.00%	4%
	b. Number of trading houses where purchases are made from	0.00%	5
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.00%	7.18%
	b. Number of dealers / distributors to whom sales are made	0.00%	74
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00%	68%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.00%
	c. Loans & advances (to related parties / total loans & advances)	0.00%	0.00%
	d. Investments (in related parties / total investments)	0.00%	0.00%

Leadership Indicators

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

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	0	NA	NA

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 in place a 'Code of Conduct for Board Members and Senior Management' and a 'Related Party Transaction Policy', which are applicable to our board members. Transactions with the board members or any entity in which such board

members are concerned or interested are required to be approved by the Audit Committee and the Board of Directors. In such cases, the interested directors abstain themselves from the discussions at the meeting. The weblink of the abovementioned policies are mentioned below:

Code of Conduct for Board Members and Senior Management: <https://supriyalifescience.com/assets/pdfs/corporategovernance/policies/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>

Related Party Transaction Policy: <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Policy-on-Related-Party-Transactions.pdf>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

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

Particulars	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	9.08%	0.00%	Solar power plants installed at Nanded

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

Yes

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

70%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Category	Description
(a) Plastics (including packaging)	The recycling and disposal of the plastics (including packaging) is carried out as per the Central Government rules and the provisions of the Plastic Waste Management Rules.
(b) E-waste	E-waste is disposed of through a registered recycler.
(c) Hazardous waste	Hazardous waste is disposed of to Treatment, storage, and disposal facility (TSDF) or authorized cement industries for further treatment and disposal or compressing.
(d) Other waste	Bio-medical waste is disposed of through authorized common bio-medical waste facilities.

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.

Not Applicable

Leadership Indicators

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

S. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
1				NA		

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

S. No.	Name of Product / Service	Description of the risk / concern	Action Taken
1	-	-	-

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).

S. No.	Indicate input material	Recycled or re-used input material to total material	
		FY2024-25	FY2023-24
1			

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

	FY2024-25			FY2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0
Other waste	0	0	0	0	0	0

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

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

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	460	0	0.00%	460	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	55	0	0.00%	55	100.00%	55	100%	0	0.00%	0	0.00%
Total	515	0	0.00%	515	100.00%	55	100%	0	0.00%	0	0.00%

	% of employees covered by										
	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities		
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than permanent Employees											
Male	554	554	100.00%	554	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	2	2	100.00%	2	100.00%	2	100%	0	0.00%	0	0.00%
Total	556	556	100.00%	556	100.00%	2	100%	0	0.00%	0	0.00%

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

	% of workers covered by										
	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities		
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	0	0		0		0		0		0	
Female	0	0		0		0		0		0	
Total	0	0		0		0		0		0	
Other than permanent Workers											
Male	0	0		0		0		0		0	
Female	0	0		0		0		0		0	
Total	0	0		0		0		0		0	

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

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.29%	0.21%

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

Benefits	FY2024-25			FY2023-24		
	No. of employees covered as a % of total employees. (CY)	No. of workers covered as a % of total workers. (CY)	Deducted and deposited with the authority (Y/N/N.A.). (CY)	No. of employees covered as a % of total employees. (PY)	No. of workers covered as a % of total workers. (PY)	Deducted and deposited with the authority (Y/N/N.A.). (PY)
PF	8.96%		Y	9.79%		Y
Gratuity	9.34%		Y	10.64%		Y
ESI	4.01%		Y	4.57%		Y

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

No, our premises are currently not accessible to differently abled employees and workers. We have facilities available at our office for easy access through Lifts for differently abled employees

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

Yes.

https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/SLL_Equal%20Opportunity%20Policy.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

Remark: None of the employees took parental leave in the year of reporting

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

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	All employees are covered under the Grievance Redressal Policy, in which the HR department assists the employees to fill out a grievance form, post which mediation processes are organized. The services of an investigator may be called upon when necessary. Employees are kept informed throughout the process, and once a resolution is reached, they have the ability to appeal the decision if required.
Other than Permanent Workers	All employees are covered under the Grievance Redressal Policy, in which the HR department assists the employees to fill out a grievance form, post which mediation processes are organized. The services of an investigator may be called upon when necessary. Employees are kept informed throughout the process, and once a resolution is reached, they have the ability to appeal the decision if required.
Permanent Employees	All employees are covered under the Grievance Redressal Policy, in which the HR department assists the employees to fill out a grievance form, post which mediation processes are organized. The services of an investigator may be called upon when necessary. Employees are kept informed throughout the process, and once a resolution is reached, they have the ability to appeal the decision if required.
Other than Permanent Employees	All employees are covered under the Grievance Redressal Policy, in which the HR department assists the employees to fill out a grievance form, post which mediation processes are organized. The services of an investigator may be called upon when necessary. Employees are kept informed throughout the process, and once a resolution is reached, they have the ability to appeal the decision if required.

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

Category	FY2024-25			FY2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (B / A)
Total Permanent Employees	515	515	100.00%	420	0	0.00%
Male	460	460	100.00%	380	0	0.00%
Female	55	55	100.00%	40	0	0.00%
Total Permanent Workers	0			0		
Male	0	0		0	0	
Female	0	0		0	0	

8. Details of training given to employees and workers:

Category	FY2024-25					FY2023-24				
	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	1014	1014	100.00%	1014	100.00%	895	871	97.32%	895	100.00%
Female	57	57	100.00%	57	100.00%	45	41	91.11%	45	100.00%
Total	1071	1071	100.00%	1071	100.00%	940	912	97.02%	940	100.00%
Workers										
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Total	0	0	NA	0	NA	0	0	NA	0	NA

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

Category	FY2024-25			FY2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1014	1014	100.00%	895	742	82.91%
Female	57	57	100.00%	45	30	66.67%
Total	1071	1071	100.00%	940	772	82.13%
Workers						
Male	0	0	NA	0	0	NA
Female	0	0	NA	0	0	NA
Total	0	0	NA	0	0	NA

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

Yes. Workplace hazards and sources of potential harm or damage in any work environment are identified, investigated, removed and incidents taking place in the workplace are stopped. The policy is designed and implemented to prevent workplace-related injuries and ill-health for workers and to provide a safe and healthy workplace. Our health and safety management system covers all locations, and all staff.

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

We are using Hazard Identification and Risk Assessment (HIRA) which is systematic process used to identify potential hazards in the workplace, assess the associated risks, and implement controls to mitigate or eliminate those risks.

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

Yes, Risk assessment and HAZOP conducting and identifying hazards and evaluating any associated risks within a workplace, then implementing reasonable control measures to remove or reduce them.

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

Yes, the employees and workers have access to non-occupational medical and healthcare services. provided group medical insurance in case of accidents, premedical checkup, preventive medical, OHC etc.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0
Number of Permanent Disabilities	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

We make every effort to integrate safety into all business processes. Our safety and health management system is based on the principle of plan, do, check and act. Credible risks are evaluated, and adequate actions are taken to mitigate this risk. Safety incidents are reported, investigated and lessons learnt are communicated widely within the organization. This is underpinned by continuous improvement objectives and periodic reviews through the Safety and Health Committees, each headed by a Management Committee Member to ensure that we achieve our targets. A robust audit mechanism is in place to verify compliance to internal standards as well statutory requirements. A safety culture is promoted by undertaking behavioural interventions at all levels and disseminating the importance of safety as a personal value. Positive safety behaviours are promoted, while unsafe behaviours are corrected through established procedures. A comprehensive emergency response plan and related facilities are maintained at all sites and employees are trained to respond accordingly.

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

	FY2024-25			FY2023-24		
	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	2	0	NA	4	1	NA
Health & Safety	0	0	NA	1	0	NA

14. Assessments for the year:

Category	% 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.

We are investigating all recordable incidents to identify the root causes and implement actions to avoid repeat incidents. We ensure closure of all gaps identified during internal and external audits/assessments in a timely manner.

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

Yes

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

PF, ESIC, PT, & MLWF statutory dues deducted and deposited governing authority on monthly basis.

3. Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in EI-11 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	
	FY2024-25	FY2023-24	FY2024-25	FY2023-24
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)

Yes

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
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.

No corrective actions were required to be undertaken.

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 stakeholder groups are identified as part of the stakeholder engagement mechanism, built on the principles of inclusivity, accountability, and responsibility. Presently, the given stakeholders group have the immediate impact on the operations and working of the Company. The primary stakeholders in Company include investors, board members, workers, clients, suppliers, the community, and regulators.

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

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement
1	Investors/ Shareholders	No	Investor and analyst meetings, Annual General Meeting, Stock Exchange Intimations, Annual Report, Email, Company Website	Annually/ Half yearly/ Quarterly/ Need-based	Keeping communication channels open with analysts and investor community helps to connect them with the Company
2	Employees	No	Email & Website, In person meetings	Regular and need-based	Innovation, Operational efficiency, improvement area, Long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives.
3	Customers	No	Emails, brochures, website and meetings (physical and virtual).	Based on business needs	To keep the customers informed about our products and services and to understand the business needs
4	Value chain Partner	No	Email & Website, In person meetings, con-call meetings, Vendor meets	Based on business needs	To ensure timely supply of goods and services in order to maintain business continuity sustainably
5	Government and Regulators	No	E-mails and letters, Conferences, Industry forums, Regulatory filings, Meetings with officials, and Representations	On a need basis	To maintain regular engagement, communications and advocacy with Regulatory Authorities, to understand and brief on matters pertaining to regulatory changes from time to time

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement
6	Communities	Yes	Through CSR projects initiatives and meetings and through e-mail communications	On a need basis	Livelihood support, disaster relief, CSR activities with a focus on health, education, sanitation and infrastructure development.

Leadership Indicators

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

The Company management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, etc. and has constantly prioritized the engagement with stakeholders as demonstrated by its corporate philosophy in conducting business with morality and responsibility towards society as a good citizen, implementing the code of conduct as a basis of work for all employees, employing the good corporate governance as a principle of management and exercising the sustainable development.

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.

No.

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

Not Applicable

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY2024-25			FY2023-24		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Employees						
Permanent	515	515	100.00%	420	420	100.00%
Other than permanent	556	556	100.00%	520	520	100.00%
Total Employees	1071	1071	100.00%	940	940	100.00%

Category	FY2024-25			FY2023-24		
	Total (A)	No. of employees / workers covered (B)	%(B / A)	Total(C)	No. of employees / workers covered (D)	%(D / C)
Workers						
Permanent	0	0		0	0	
Other than permanent	0	0		0	0	
Total Workers	0	0		0	0	

2. Details of minimum wages paid to employees:

Category	FY2024-25					FY2023-24				
	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	515	101	19.61%	414	80.39%	420	0	0.00%	420	100.00%
Male	460	81	17.61%	379	82.39%	380	0	0.00%	380	100.00%
Female	55	20	36.36%	35	63.64%	40	0	0.00%	40	100.00%
Other than Permanent	556	556	100.00%	0	0.00%	520	492	94.62%	28	5.38%
Male	554	554	100.00%	0	0.00%	515	491	95.34%	24	4.66%
Female	2	2	100.00%	0	0.00%	5	1	20.00%	4	80.00%
Workers										
Permanent	0	0	NA	0	NA	0	0	NA	0	NA
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent	0	0	NA	0	NA	0	0	NA	0	NA
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA

3. a. Details of remuneration/salary/wages: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	63.57	3	30.00
Key Managerial Personnel	2	26.69	1	1.51
Employees other than BoD and KMP	488	0.38	53	4
Workers	0	0	0	0

b. Provide information on Gross wages paid to females by the entity:

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	0.14%	0.15%

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)

No

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

At Supriya Lifescience Ltd., periodic visits are done by the Management to all of the facilities to ensure that all policies and procedures are being adhered to. We provide human rights training to our staff, and in addition, the premises are constantly monitored using CCTV cameras to ensure that there are no human rights violations occurring. Lastly, in case of any grievance, the staff approaches the management with respect to any grievances, and the management is responsible for redressal of the same.

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

	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/ Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

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

Particulars	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

We are committed to ensuring a workplace that is safe for all of our staff and free from discrimination. Should there be any complaint filed with respect to discrimination or harassment, an Internal Complaints Committee oversees the process, in a way that ensures that the confidentiality of the Complainant is maintained throughout. Stringent protocols are followed to ensure that the complainant does not face any adverse consequences during the process or after.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%

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 to be undertaken as no significant risks/concerns arose from the assessments

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

NA

2. Details of the scope and coverage of any human rights due-diligence conducted.

Not applicable

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?

No

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	NA
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at LI-4 above.

Not applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption in GigaJoules (GJ):**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	22,516.124	3,287.95
Total fuel consumption (B)	75,517.72	73,534.35
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)	98,033.84	76,822.30
From non-renewable sources		
Total electricity consumption (D)	67,002.13	55,750.88
Total fuel consumption (E)	3287.88	2,969.14
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	70,290.01	58,720.03
Total energy consumed (A+B+C+D+E+F)	1,68,323.85	1,35,542.32
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	24.167 GJ / Million	23.33 GJ / Million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	499.30 GJ / Million	522.57 GJ/Million
Energy intensity in terms of physical output	0.16 GJ / Production in Kgs	0.12 GJ / Production in Kgs

1. Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency: No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	0.00	0.00
(iii) Third party water	124289.00	119009.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	124289.00	119009.00
Total volume of water consumption (in kilolitres)	42842.00	44484.00
Water intensity per rupee of turnover (Water consumed / turnover)	6.15 KL / Million	7.80 KL / Million

Parameter	FY 2024-25	FY 2023-24
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Infinity KL / Million	Infinity KL / Million
Water intensity in terms of physical output	0.04 KL / Production in Kgs	0.05 KL / Production in Kgs
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	Infinity	Infinity

3. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

No.

4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	81447.00	74525.00
	In-House Effluent treatment Plant	In-House Effluent treatment Plant
(v) Others		
- No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	81447.00	74525.00

4. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. -

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	Mg/NM3	42.5	124.3
SOx	Mg/NM3	19.13	148.2
Particulate matter (PM)	Mg/NM3	65.6	255.5
Persistent organic pollutants (POP)	Mg/NM3	0.00	0.00
Volatile organic compounds (VOC)	Mg/NM3	0.00	0.00
Hazardous air pollutants (HAP)	Mg/NM3	0.00	0.00
Others – please specify in the remark section	Mg/NM3	0.00	0.00

6. Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. Padmaja Aero biological pvt ltd

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in MTCO₂e:

Parameter	Unit	Current Financial Year	Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	480.49	451.01
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	13,425.26	10,995.31
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / rupee of turnover	0.0000 TCO ₂ e / Million	0.0000 TCO ₂ e / Million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e / rupee of turnover	NaN TCO ₂ e / Million	NaN TCO ₂ e / Million
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / rupee of turnover	0.0000 TCO ₂ e / Production in Kgs	0.0000 TCO ₂ e / Production in Kgs
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	TCO ₂ e / of	NaN	NaN

7. Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency: -

No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes

9 Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY2024-25	FY2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	12.0000	12.0000
E-waste(B)	0.1060	0.0000
Bio-medical waste (C)	0.0008	0.0001
Construction and demolition waste (D)	0.0000	15.00
Battery waste (E)	0.0000	0.31
Radioactive waste (F)	0.0000	0.0000
Other Hazardous waste.Please specify, if any. (G)	75.6000	13.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.0000	320.00
Total (A + B + C + D + E + F + G + H)	87.7068	360.31
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.0125 MT / Million	0.0620 MT / Million INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.260 MT / Million	1.3891 MT / Million USD
Waste intensity in terms of physical output (Total Waste Generated / Physical Output)	0.0001 MT / Production in Kgs	0.0003 MT / Production in Kgs
Waste intensity (optional) the relevant metric may be selected by the entity	-	-

Parameter	FY2024-25	FY2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	0.0000	0.0000
(ii) Re-used	0.0000	0.0000
(iii) Other recovery operations	0.0000	0.0000
Total Plastic Waste Recycled, Re-used and other recovery operations	0.0000	0.0000
Category of waste - E-Waste		
(i)eRecycled	0.0000	0.0000
(ii) Re-used	0.0000	0.0000
(iii) Other recovery operations	0.0000	0.0000
Total E-Waste Recycled, Re-used and other recovery operations	0.0000	0.0000
Category of waste - Bio-medical waste		
(i)eRecycled	0.0000	0.0000
(ii) Re-used	0.0000	0.0000
(iii) Other recovery operations	0.0000	0.0000
Total Bio-medical Waste Recycled, Re-used and other recovery operations	0.0000	0.0000
Category of waste - Construction and demolition waste		
(i) Recycled	0.0000	0.0000
(ii) Re-used	0.0000	0.0000
(iii) Other recovery operations	0.0000	0.0000
Total Construction Waste Recycled, Re-used and other recovery operations	0.0000	0.0000
Category of waste - Battery waste		
(i) Recycled	0.0000	0.0000
(ii) Re-used	0.0000	0.0000
(iii) Other recovery operations	0.0000	0.0000
Total Battery Waste Recycled, Re-used and other recovery operations	0.0000	0.3100
Category of waste - Radioactive waste		
(i) Recycled	0.0000	0.0000
(ii) Re-used	0.0000	0.0000
(iii) Other recovery operations	0.0000	0.0000
Total Radioactive Waste Recycled, Re-used and other recovery operations	0.0000	0.0000
Category of waste - Other Hazardous waste		
(i) Recycled	0.0000	0.0000
(ii) Re-used	0.0000	0.0000
(iii) Other recovery operations	38.2000	0.0000
Total Other Hazardous Waste Recycled, Re-used and other recovery operations	38.2000	0.0000
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0.0000	0.0000
(ii) Re-used	0.0000	0.0000
(iii) Other recovery operations	0.0000	0.0000
Total Other Non-hazardous Waste Recycled, Re-used and other recovery operations	0.0000	0.0000
Total	38.2000	0.0000

Parameter	FY2024-25	FY2023-24
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0.0000	0.0000
(ii) Landfilling	0.0000	0.0000
(iii) Other disposal operations	12.0000	12.0000
Total Plastic Waste Incineration, Landfilling and other disposal operations	12.0000	12.0000
Category of waste - E-Waste		
(i) Incineration	0.0000	0.0000
(ii) Landfilling	0.0000	0.0000
(iii) Other disposal operations	0.1060	0.8000
Total E-waste Waste Incineration, Landfilling and other disposal operations	0.1060	0.8000
Category of waste - Bio-medical Waste		
(i) Incineration	0.8400	0.0001
(ii) Landfilling	0.0000	0.0000
(iii) Other disposal operations	0.0008	0.0014
Total Bio-medical Waste Incineration, Landfilling and other disposal operations	0.8408	0.0015
Category of waste - Construction and demolition waste		
(i) Incineration	0.0000	0.0000
(ii) Landfilling	0.0000	0.0000
(iii) Other disposal operations	0.0000	0.0000
Total Construction Waste Incineration, Landfilling and other disposal operations	0.0000	0.0000
Category of waste - Battery		
(i) Incineration	0.0000	0.0000
(ii) Landfilling	0.0000	0.0000
(iii) Other disposal operations	0.0000	0.0000
Total Battery Waste Incineration, Landfilling and Other disposal operations	0.0000	0.0000
Category of waste - Radioactive		
(i) Incineration	0.0000	0.0000
(ii) Landfilling	0.0000	0.0000
(iii) Other disposal operations	0.0000	0.0000
Total Radioactive Waste Incineration, Landfilling and Other disposal operations	0.0000	0.0000
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	7.8300	0.000
(ii) Landfilling	29.5700	0.000
(iii) Other disposal operations	0.0000	13.000
Total Other Hazardous Waste Incineration, Landfilling and Other disposal operations	37.4000	13.000
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0.0000	0.0000
(ii) Landfilling	0.0000	320.00
(iii) Other disposal operations	0.0000	0.0000
Total Other Non-hazardous Waste Incineration, Landfilling and Other disposal operations	0.0000	0.0000
Total	38.3468	320.00

9. Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. Maharashtra Pollution control Board

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.

Waste management practices adopted in our establishment like reduction, reuse, recycling, and proper disposal methods like incineration and landfilling. strategy adopted by our organization to substitution with less harmful alternatives, process optimization to minimize waste generation, engineering and administrative controls, along with robust safety protocols.

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:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Facility located at MIDC Lote Maharashtra	Manufacturing	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	-	-	-	-	-	-

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	Water (Prevention & Control of Pollution) Act, 1974,Air (Prevention & Control of Pollution) Act, 1981, Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	No	No	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year:
Water withdrawal, and discharge:

Parameter	FY2024-25	FY2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) eGroundwater	0	0
(iii) Third party water	0	0
(iv) eSeawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal(in kilolitres)	0	0
Total volume of water consumption (in kilolitres)	0.00	0.00
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000 KL / Million	0.0000 KL / Million
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	NaN	NaN
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:0	0.00 PY:0
(ii) Into Groundwater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:0	0.00 PY:0
(iii) Into Seawater		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:0	0.00 PY:0
(iv) Sent to third-parties		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:0	0.00 PY:0
(v) Others		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00 CY:0	0.00 PY:0
Total water discharged (in kilolitres)	0.00	0.00

1. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency.

No.

2. Please provide details of total Scope 3 emissions (MTCO2E) & its intensity:

Parameter	FY2024-25	FY2023-24
Total Scope 3 emissions		
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		
Total Scope 3 emissions per rupee of turnover	0.00 TCO2e / Million	0.00 TCO2e / Million
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.00 TCO2e /	0.00 TCO2e /

2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?
(Y/N) If yes, name of the external agency. -

3. With respect to the ecologically sensitive areas reported at EI-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable, as none of the manufacturing units is in ecologically sensitive zones

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:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Scrubbers used for gases pollution.	1. Generated gases from process will scrub in scrubbing media	Achieving Standards set in the industry from an internal and external perspective
2	Effluent Treatment Plant	2. Generated effluent treating in own effluent treatment facility and sending towards common effluent treatment plant for further treatment	Achieving Standards set in the industry from an internal and external perspective

5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.

Yes

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.

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured?

a. Generated by the listed entity - 0

b. Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners - 0

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.

5

- 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/International)
1	Chemicals Export Promotion Council (CHEMEXCIL)	National
2	Pharmaceutical Export Promotion Council of India (PHARMEXCIL)	National
3	Federation of Indian Export Organisations (FIEO)	National
4	Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA)	State
5	IMC Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Name of authority	Brief of the case	Corrective action taken
1		NA	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
1			NA		

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.

S. No.	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
1	-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the Financial Year (In INR)
1				NA		

3. Describe the mechanisms to receive and redress grievances of the community.

There is a Point of Contact from the CSR team whom the community can go to report any grievances. The POC visits the community on a regular basis for monitoring of CSR projects, and also conducts stakeholder engagement with the community members.

4. Input material sourced from suppliers (by value):

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	40%	37%
Sourced directly from within India	80%	58%

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. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	Current Financial Year	Previous Financial Year
Rural	31.22%	29.80%
Semi-Urban	0.00%	0.00%
Urban	9.06%	3.02%
Metropolitan	40.33%	67.18%

Leadership Indicators

1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:

S. No.	Details of negative social impact identified	Corrective action taken
1		NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1			NA

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No
b. From which marginalized /vulnerable groups do you procure? - No
c. What percentage of total procurement (by value) does it constitute? – Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1		NA		

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.

S. No.	Name of authority	Brief of the Case	Corrective action taken
1		NA	

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Education	1300	80
2	Rural Development	2000	90
3	Environmental Sustainability & Animal Welfare	10000	NA
4	Preventive health care and sanitation	1200	90

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.

All customer complaints are processed by a cross-functional team comprising QA, R&D, and Marketing departments, in compliance with internal protocols. Complaints are received by the Marketing team and forwarded to QA, which acknowledges receipt and initiates a formal investigation. QA requests all pertinent information, including invoice and batch details, from Marketing and other concerned departments. After a complete investigation, QA prepares a CAPA report, which is relayed to the customer through the Marketing team. Ongoing customer feedback is solicited to assess and improve compliance with quality standards and service performance.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	70%
Safe and responsible usage	20%
Recycling and/or safe disposal	10%

3. Number of consumer complaints in respect of the following:

	FY2024-25			FY2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	2	Requirement deferred by customer

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. <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Information%20Security%20Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to any of the following: i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re-occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services.

No corrective actions have been taken or underway since no such incidents have been reported in any of the following criteria

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

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).
Information of various products can be accessed on Company's website www.supriyalifescience.com
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
Material safety data sheets are shared with the customer for each product.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services
Any product disruptions or change in plan are informed to the customers in advance.
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 for APIs.. The Company ensures customer satisfaction by issuing a checklist of key compliance parameters in accordance with the Drugs and Cosmetics Act. The Quality Department is tasked with maintaining and updating the Customer Satisfaction Index in line with applicable laws and client-specific requirements.

Independent Auditor's Report

To
The Members,
M/S. SUPRIYA LIFESCIENCE LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of SUPRIYA LIFESCIENCE LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statement").

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 prescribed under section 133 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit and other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of

the Act. Our responsibilities under those SAs 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 Companies Act, 2013 and the Rules there under, 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 on Financial Statements.

Key Audit Matters

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. We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	Auditor's Response
Revenue recognition (Refer note 2.1 (d) and 22 of the Financial Statements) Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, testing of cut-offs and performing analytical review procedures.

Information other than financial statements and auditors Report thereon

The Company management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company annual report, but does not include the financial statement and our auditor's report thereon.

- Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.

- If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatements 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 financial 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 system 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that the 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Financial Statements.

- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. The requirement to transfer amounts to the Investor Education and Protection Fund is not presently applicable to the company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.

v. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the

course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For, Kakaria and Associates LLP
Chartered Accountants.
FRN: 104558W/ W100601

CA. Ujwal Kakaria
Partner
Place: - Mumbai
Date: - May 27, 2025
Membership No. – 035416
UDIN : 25035416BMKTPD9196

Annexure “A” to The Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SUPRIYA LIFESCIENCE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of SUPRIYA LIFESCIENCE LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 its business, 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 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 authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Kakaria and Associates LLP
Chartered Accountants.
FRN: 104558W/ W100601

CA. Ujwal Kakaria
Partner

Place: - Mumbai Membership No. - 035416
Date: - May 27, 2025 UDIN: 25035416BMKTPD9196

Annexure "B" to The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SUPRIYA LIFESCIENCE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment 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 program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. (a) The Management has conducted physical verification in respects of finished goods, stores, spare parts and raw materials at reasonable intervals. The discrepancies which have been noticed on physical verification of stocks as compared to book records did not exceed 10 % or more in the aggregate for any class of the inventory
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the companies act 2013, and are of the opinion that prima facie the specified accounts and records have been made and maintained. We have not, however, made a details examination of the same.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the statute	Nature of dues	Amount (₹ In Millions)	Period to which the amount relates	Forum where dispute is pending
The Service Tax Act, 1994	Service Tax	₹6.55	F.Y 2017-18	Tribunal
Commisioner of Customs	MEIS	₹1.67	F.Y 2024-25	JC

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix) (a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order is not applicable.
- x. a. In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in fixed deposits payable on demand. The maximum amount of idle/surplus funds invested during the year was NIL. Because company used all the funds.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- c. We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements

and our knowledge of the Board of Directors and Management plans 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) There is no amount remaining unspent in compliance with second proviso to sub-section (5) of Section 135 of the said Act in respect of "other than ongoing projects" which required transfer to a Fund specified in Schedule VII to the Companies Act within a period of 6 months of the end of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) The Company has transferred the amount of Corporate Social Responsibility (CSR) remaining unspent amounts towards ongoing projects requiring transfer to unspent Corporate Social Responsibility (CSR) account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For, Kakaria and Associates LLP
Chartered Accountants.
FRN: 104558W/ W100601

CA. Ujwal Kakaria
Partner

Place: - Mumbai Membership No. - 035416
Date: - May 27, 2025 UDIN: 25035416BMKTPD9196

Standalone Balance Sheet as at March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	4,468.32	3,036.97
(ii) Right to Use Asset	3	46.45	47.79
(iii) Capital Work in progress	5	1,480.15	1,488.25
(iv) Intangible Assets	4	13.89	16.56
(v) Financial Assets			-
- Investments	6	632.41	637.95
- Loans and Advances	7	-	-
(vi) Other Non- Current Assets	8	111.54	6.81
Total Non-current assets		6,752.76	5,234.33
Current assets			
(i) Inventories	9	1,183.49	852.49
(ii) Financial Assets			-
- Loans and Advances	7	9.27	8.97
- Trade receivables	10	1,343.62	1,116.83
- Cash and cash equivalents	11(a)	760.57	683.49
- Bank balances other than (iii) above	11(a)	30.97	66.07
- Other Financial Assets	11(b)	7.11	45.09
(iii) Other current assets	12	1,035.35	1,207.22
Total Current Assets		4,370.38	3,980.15
TOTAL ASSETS		11,123.14	9,214.48
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	13	160.97	160.97
(ii) Other equity	14	9,806.63	7,992.70
Total Equity		9,967.60	8,153.67
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
- Borrowings	15	-	-
- Lease Liabilities	16	50.57	50.20
- Other financial liabilities	17	-	-
(ii) Provisions	18	13.18	8.04
(iii) Deferred tax Liabilities	20	270.18	231.52
Total Non-Current Liabilities		333.93	289.76
Current liabilities			
(i) Financial liabilities			
- Borrowings	15	-	-
- Lease Liabilities	16	3.23	4.68
- Trade payables	19	-	-
Micro Enterprises and Small Enterprises		-	-
Other than micro and small enterprises		745.46	595.69
- Other financial liabilities	17	17.59	15.74
(ii) Provisions	18	11.93	3.65
(iii) Other current liabilities	21	43.41	151.30
Total Current Liabilities		821.62	771.07
TOTAL EQUITY AND LIABILITIES		11,123.14	9,214.48
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

For Kakaria And Associates LLP
Chartered Accountants
Firm Regn No 104558W/W100601

Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN: 25035416BMKTPD9196

For and on behalf of the Board of Directors of
SUPRIYA LIFESCIENCE LIMITED

Dr.Satish Wagh
Chairman and Whole time director
DIN : 01456982

Mr. Krishna Raghunathan
Chief Financial Officer

Dr. Saloni Wagh
Managing Director
DIN: 08491410

Ms. Prachi Sathe
Company Secretary
M. No. A70252

Place:Mumbai
Date: May 27, 2025

Place : Mumbai
Date : May 27, 2025

Statement of Profit & Loss for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
Income			
Revenue from operations	22	6,964.85	5,703.40
Other income	23	98.15	106.35
Total Income		7,063.00	5,809.75
Expenses			
Cost of raw materials, components and stores consumed	24	2,324.36	1,914.30
(Increase)/ decrease in inventories	25	(212.59)	303.11
Employee benefits expense	26	805.19	676.38
Finance costs	28	16.86	21.10
Depreciation and amortization expense	27	204.44	158.11
Other expenses	29	1,439.93	1,079.86
Total Expenses		4,578.19	4,152.85
Earnings before Tax and exceptional items		2,484.80	1,656.90
Exceptional Items			
Profit before tax		2,484.80	1,656.90
Tax expense			
Current tax		566.57	371.00
Deferred tax		38.66	94.76
Total tax expense		605.23	465.76
Profit for the year		1,879.58	1,191.14
Other comprehensive income ('OCI')			
Other comprehensive income			
(A) Items that will not to be reclassified to profit or loss in subsequent periods:			
(a) (i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note 33)		(1.67)	21.69
(ii) Income tax relating to above		0.42	(5.46)
Total comprehensive income for the year (comprising profit and OCI for the year)		1,878.33	1,207.37
Earnings per equity share			
Basic (₹)		23.35	14.80
Diluted (₹)		23.35	14.80
Summary of significant accounting policies			

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

As per our report of even date

For Kakaria And Associates LLP
Chartered Accountants
Firm Regn No 104558W/W100601

Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN: 25035416BMKTPD9196

For and on behalf of the Board of Directors of
SUPRIYA LIFESCIENCE LIMITED

Dr.Satish Wagh
Chairman and Whole time director
DIN : 01456982

Mr. Krishna Raghunathan
Chief Financial Officer

Dr. Saloni Wagh
Managing Director
DIN: 08491410

Ms. Prachi Sathe
Company Secretary
M. No. A70252

Place:Mumbai
Date: May 27, 2025

Place : Mumbai
Date : May 27, 2025

Cash Flow Statement for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Particulars	March 31, 2025	March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,484.80	1,656.90
Adjustments for		
Depreciation and Amortization	204.44	158.11
Interest Income (Net of Expenses)	(78.85)	(100.24)
Dividend Received	(0.05)	(0.05)
Employee Benefit	11.75	(33.73)
Loss on Sale of fixed Assets	0.06	-
Modification of Lease	-	(0.05)
Operating profit before working capital changes	2,622.15	1,680.94
Adjustments for movement in working capital		
Adjustments for (increase)/ decrease in operating assets		
Trade Receivables	(226.79)	(270.19)
Inventories	(331.00)	305.21
Other Non Current & Current Assets	67.15	(205.01)
Other Non Current & Current Financial Assets	37.97	18.97
Loans and Advances	(0.30)	(1.36)
	(452.97)	(152.38)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	149.76	(46.59)
Other Non Current & Current Financial Liabilities	1.85	7.53
Other Non Current & Current liabilities	(82.25)	20.02
	69.36	(19.04)
(Income tax paid)/net of refund	(591.79)	(376.45)
Net Cash generated from Operating Activities	1,646.75	1,133.07
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,623.76)	(1,456.55)
(Purchase)/ Sale of Investments	5.56	(385.00)
Interest Income	95.71	105.75
Dividend Received	0.05	0.05
Net Cash generated/(outflow) from Investing Activities	(1,522.44)	(1,735.74)

Cash Flow Statement for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Particulars	March 31, 2025	March 31, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares		-
Increase/(Decrease) in Long term borrowings	-	-
Increase/(Decrease) in Short term borrowing	-	(166.25)
Finance Cost	(16.86)	(5.51)
Dividend Paid	(64.39)	(48.29)
Repayment of Lease liability	(1.08)	(3.54)
Net Cash generated from Financing Activities	(82.33)	(223.59)
Net Increase/(Decrease) in Cash and Cash equivalents	41.98	(826.25)
Cash and Cash Equivalents at the end of previous period	749.56	1,575.82
Cash and Cash Equivalents as at the end of the reporting period	791.54	749.56

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

For Kakaria And Associates LLP
Chartered Accountants
Firm Regn No 104558W/W100601

Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN: 25035416BMKTPD9196

Place:Mumbai
Date: May 27, 2025

For and on behalf of the Board of Directors of
SUPRIYA LIFESCIENCE LIMITED

Dr.Satish Wagh
Chairman and Whole time director
DIN : 01456982

Mr. Krishna Raghunathan
Chief Financial Officer

Place : Mumbai
Date : May 27, 2025

Dr. Saloni Wagh
Managing Director
DIN: 08491410

Ms. Prachi Sathe
Company Secretary
M. No. A70252

Statement of Changes in Equity for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

I. Equity Share Capital

Particular	No. of Shares	Amount
As at March 2023	80482800	160.97
Addition During the year	-	
As at March 2024	80482800	160.97
Addition During the year	-	
As at March 2025	80482800	160.97

Rights and preferences attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs.2/- each. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

II. Equity Share Capital

Particular	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
Balance as at 31.03.23	1,985.40	4,861.62	(13.41)	6,833.62
Profit for the year		1191.14		1,191.14
Addition during the year				
Other Appropriations				
Items of OCI , net of Tax				
Remeasurement of Defined Benefit			16.23	16.23
Dividends		(48.29)		(48.29)
Dividend Distribution Tax				
Balance as at 31.03.2024	1,985.40	6,004.47	2.82	7,992.71
Profit for the year		1,879.58		1,879.58
Addition during the year				
Other Appropriations				
Items of OCI , net of Tax				
Remeasurement of Defined Benefit			(1.25)	(1.25)
Dividends		(64.39)		(64.39)
Dividend Distribution Tax				-
Balance as at 31.03.25	1,985.40	7,819.66	1.57	9,806.63

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

For Kakaria And Associates LLP
Chartered Accountants
Firm Regn No 104558W/W100601

Ujwal K. Kakaria
Partner
Membership no.: 035416
UDIN: 25035416BMKTPD9196

Place:Mumbai
Date: May 27, 2025

For and on behalf of the Board of Directors of
SUPRIYA LIFESCIENCE LIMITED

Dr.Satish Wagh
Chairman and Whole time director
DIN : 01456982

Mr. Krishna Raghunathan
Chief Financial Officer

Place : Mumbai
Date : May 27, 2025

Dr. Saloni Wagh
Managing Director
DIN: 08491410

Ms. Prachi Sathe
Company Secretary
M. No. A70252

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

1. Corporate information

Supriya Lifescience Limited ('the Company') was incorporated in India on 26th March 2008 as a Public Limited Company, under The Companies Act 1956 is primarily engaged in manufacturing of Bulk Drugs and Pharmaceutical Chemicals. The registered office is located at 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai- 400063.

The equity shares of the Company are listed on 28th December 2021 on recognized stock exchanges in India- The Bombay Stock Exchange and the National Stock Exchange.

These standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors on May 27, 2025.

2. Statement of Signifcant Accounting Policies

The Company has prepared financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provision of the act together with the comparative data as at and for the year ended March 31, 2025.

The financial statements are presented in Indian Rupees which is the functional currency of the company All the financials information is presented in Indian rupees and are rounded to the nearest rupees in million except when otherwise indicated.

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for:

- (i) certain financial instruments that are measured at fair values at the end of each reporting period;
- (ii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Use of estimates and judgements

The preparation of Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of company financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

b) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) 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 is based on the presumption 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 the most advantageous market must be accessible by the Company.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

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 interest.

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 as follows, 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 in the hierarchy by re-assessing 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.

d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Royalties: Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

Dividends: Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date.

e) Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

f) Income Tax.

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company intends to opt for lower tax regime. No tax provision has been made for the year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

g) Defined benefit plans (gratuity benefits)

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Refer Note 38.

h) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act 2013. The range of useful lives of the property, plant and equipment are as follows:

Particular	Useful Lives
Buildings	30 years
Plants and Equipment	15 years
Office Equipment	05 years
Computer System	03 years
Motor Cars	08 years
Furniture & Fixture	10 years
Office Equipment	05 years

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

i) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised as follows:

Software – 5 years

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

j) Investments in the nature of equity in subsidiaries.

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

k) Investment properties

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

m) Non- current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

n) Borrowing costs:

a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

b. All other borrowing costs are recognised as expense in the period in which they are incurred.

o) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- control the use of an identified asset,
- obtain substantially all the economic benefits from use of the identified asset, and
- direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

p) Corporate Social Responsibility (CSR) Expenditure

The Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the "CSR Rules"), requires that companies meet certain thresholds of net worth, turnover or net profits to constitute a CSR Committee and to spend 2% of the company's average profits, before taxes for the previous three fiscal years, on certain identified areas of CSR. This requirement became effective April 1, 2014. We have complied with this requirement, and a detailed report on CSR will form part of the Annual Report of the Company for fiscal year 2025.

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

q) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

r) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

s) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Trade receivables that result from transactions those are within the scope of Ind AS 18

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/expense in the statement of profit and loss. This amount is reflected in the statement of profit and loss in other expenses. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, trade receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

ii. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

u) Earnings per equity share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Factory Land	Factory Building	Office Premises	Plant & Machinery	Electrical Fittings	Furniture & Fixtures	Laboratory Equipments	Office Equipment	Air Conditioners	Books	Product Registration	Computer	Motor Car*	Total	Right To Use Asset
Gross block															
At March 31,2023	91.64	722.67	1.49	1,622.12	134.59	67.91	221.49	16.93	8.03	0.87	16.75	26.46	34.64	2,965.60	71.64
Additions	12.52	133.53	-	423.04	29.08	17.95	5.60	1.47	0.73	-	-	5.79	5.66	635.36	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.53
At March 31,2024	104.16	856.20	1.49	2,045.16	163.67	85.86	227.09	18.40	8.76	0.87	16.75	32.25	40.30	3,600.96	71.11
Additions	5.07	433.24	-	998.33	80.50	2.21	30.78	4.29	43.03	-	-	14.92	14.66	1,627.04	3.35
Disposals	-	-	-	-	-	-	-	-	-	-	-	0.12	-	0.12	-
At March 31,2025	109.23	1,289.44	1.49	3,043.49	244.17	88.07	257.87	22.69	51.79	0.87	16.75	47.06	54.96	5,227.88	74.46
Accumulated Depreciation															
At March 31,2023	-	66.33	1.49	215.51	39.96	15.66	25.72	8.03	3.08	0.23	4.34	14.36	19.73	414.43	18.49
Charge for the year	-	21.39	-	76.52	14.29	6.67	17.48	2.47	1.03	0.05	1.00	5.26	3.39	149.54	4.83
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31,2024	-	87.72	1.49	292.03	54.25	22.33	43.20	10.50	4.11	0.28	5.34	19.62	23.12	563.99	23.32
Charge for the year	-	29.94	-	105.74	16.55	7.65	19.97	2.41	3.13	0.05	0.68	5.15	4.25	195.53	4.69
Disposals	-	-	-	-	-	-	-	-	-	-	-	0.05	-	0.05	-
At March 31,2025	-	117.66	1.49	397.77	70.80	29.98	63.17	12.91	7.24	0.33	6.02	24.82	27.37	759.56	28.01
Net carrying value															
As at March 31,2023	91.64	656.34	-	1,406.61	94.63	52.25	195.77	8.91	4.95	0.64	12.41	12.10	14.91	2,551.17	53.15
As at March 31,2024	104.16	768.48	-	1,753.13	109.42	63.53	183.89	7.90	4.65	0.59	11.41	12.63	17.18	3,036.97	47.79
As at March 31,2025	109.23	1,171.79	-	2,645.72	173.36	58.09	194.70	9.78	44.54	0.54	10.73	22.24	27.59	4,468.32	46.45

*For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used IGAAP carrying value as deemed costs.

Motor Car*

Out of the total value of Motor Car, block of Rs 60,24,645.77/- is not in the name of Company

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 4 INTANGIBLE ASSETS

Particular	Computer Software	Patent	Total
Cost			
At March 31,2023	26.77	-	26.77
Additions	3.36	6.00	9.36
Disposals	-	-	-
At March 31,2024	30.13	6.00	36.13
Additions	1.51	-	1.51
Disposals	-	-	-
At March 31,2025	31.64	6.00	37.64
Depreciation			
At March 31,2023	15.72	-	15.72
Charge for the year	3.66	0.20	3.86
Disposals	-	-	-
At March 31,2024	19.38	0.20	19.58
Charge for the year	3.60	0.57	4.17
Disposals	-	-	-
At March 31,2025	22.98	0.77	23.75
Net book value			
As At March 31,2023	11.05	-	11.06
As At March 31,2024	10.75	5.80	16.56
As At March 31,2025	8.66	5.23	13.89

Note : 5 Capital Work in progress

Particular	Building	Plant & Machinery	Electrical Fitting	Capital WIP	Solar Project Nanded	Total
Gross Block						
At March 31,2023	205.38	102.09	14.39	178.75	175.67	676.29
Additions	36.06	100.27	17.68	833.62	-	987.63
Disposals	-	-	-	-	175.67	175.67
At March 31,2024	241.44	202.36	32.07	1,012.37	-	1,488.25
Additions	261.85	1,072.88	78.57	207.40	-	1,620.70
Disposals	361.40	175.33	73.35	1,018.72	-	1,628.80
At March 31,2025	141.89	1,099.91	37.29	201.05	-	1,480.15
As at March 31,2023	205.38	102.09	14.39	178.75	175.67	676.28
As at March 31,2024	241.44	202.36	32.07	1,012.37	-	1,488.25
As at March 31,2025	141.89	1,099.91	37.29	201.05	-	1,480.15

CWIP Aging Schedule

As at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Capital WIP, Ambernath	772.51	274.33	27.00	287.31	1,361.15
Capital WIP Lote	119.00	-	-	-	119.00
	891.51	274.33	27.00	287.31	1,480.15

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 5 Capital Work in progress (Contd.)

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Capital WIP, Ambernath	274.33	27.00	7.75	279.43	588.51
Capital WIP, Lote (D) Block					-
Capital WIP ETP					-
Capital WIP (E) Block Civil	1.49	705.29	192.96		899.74
WIP Solar Project at Solapur					-
	275.83	732.28	200.71	279.43	1,488.25

As at March 31, 2025

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Note : 6 NON-CURRENT INVESTMENTS

(₹ In million)

Particulars	March 31, 2025	March 31, 2024
A. Investments in Unquoted Instruments (Equity Shares)	0.03	0.52
B. Investments in Unquoted Instruments (Debentures & Mutual Funds)	569.52	460.30
C. Profit or Loss receivable on MTM basis on Debenture & Mutual Funds	62.86	22.40
D. Investments in Unquoted Instruments (Corporate FD)	-	150.00
E. Accrue Interest on investments Corporate FD	-	4.73
TOTAL (A)	632.41	637.95

Note : 7 LOANS AND ADVANCES (Unsecured, considered good)

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans and Advances to Staff	-	-	7.16	6.85
IT refund receivable	-	-	2.12	2.12
TOTAL	-	-	9.27	8.97

Note : 8 Other non - current assets

(₹ In million)

Particulars	March 31, 2025	March 31, 2024
Sundry Deposits (Assets)	13.10	6.81
Other non current asset (Advance against Property)	98.44	-
TOTAL (A)	111.54	6.81

Note : 9 INVENTORIES

(₹ In million)

Particulars	Current	
	March 31, 2025	March 31, 2024
Raw Materials	703.12	584.12
Work-in-progress	279.55	39.10
Finished Goods	187.50	215.36
Stores/Spares & Packing material & Others	13.32	13.91
TOTAL	1,183.49	852.49

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 10 Trade Receivables

(₹ In million)

Particulars	Current	
	March 31, 2025	March 31, 2024
Unsecured and considered good		
Over Six months		
Export Debtors	14.76	-
Local Debtors	37.94	-
Others		
Export Debtors	949.52	753.21
Local Debtors	346.27	371.07
	1,348.49	1,124.28
Less: Provision for Doubtful Debtors	4.87	7.45
TOTAL	1,343.62	1,116.83

Trade Receivables Aging

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed, considered good	1,295.79	23.15	27.57	0.63	1.36	1,348.49
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months - 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed, considered good	1,115.24	3.88	3.60	0.16	1.40	1,124.28
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 11(a) Cash And Cash Equivalents

(₹ In million)

Particulars	Current	
	March 31, 2025	March 31, 2024
Cash on hand	0.24	0.61
Balances with banks:		-
Current accounts*	74.47	117.54
Fixed Deposits	112.17	281.37
(with less than 3 month of original maturity)		
Fixed Deposits (with more than 3 month but less than 12 month of original maturity)	573.69	283.97
	760.57	683.49
Bank balances other than above		
Fixed Deposits (with more than 12 month of original maturity)	30.97	66.07
	30.97	66.07
TOTAL	791.54	749.56

*Includes an amount of Rs 0.6 Million kept in a separate bank account for a project to be undertaken under CSR

Note : 11(b) Other Financial Assets

(₹ In million)

Particulars	Current	
	March 31, 2025	March 31, 2024
Balances with banks:		
Accrued Interest on Fixed Deposits	7.11	45.09
TOTAL	7.11	45.09

Note : 12 Other Current Assets

(₹ In million)

Particulars	Current	
	March 31, 2025	March 31, 2024
Prepaid Expenses	102.43	112.25
Advance to Suppliers	93.41	340.88
Advance against property	561.90	557.36
Balance with government authorities	277.62	196.73
TOTAL	1,035.35	1,207.22

Note : 13 Equity Share Capital

(₹ In million)

Particulars	Current	
	March 31, 2025	March 31, 2024
Authorised share capital (No.)		
31 st March2025: 17,50,00,000*, equity shares of Rs. 2 each	350.00	350.00
31 st March2024: 17,50,00,000*, equity shares of Rs. 2 each		
Issued, subscribed and fully paid-up shares (No.)		
31 st March2025: 8,04,82,800 Equity Shares of Rs.2 Each	160.97	160.97
31 st March2024 :8,04,82,800 Equity Shares of Rs.2 Each		
Total issued, subscribed and fully paid-up shares		
31 st March2025: 8,04,82,800 Equity Shares of Rs.2 Each	160.97	160.97
31 st March2024 :8,04,82,800 Equity Shares of Rs.2 Each		

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 13 Equity Share Capital (Contd.)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ In million)

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	80482800	160.97	80482800	160.97
Issued during the year	-	-	-	-
Balance at the end of the year	80482800	160.97	80482800	160.97

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity share is entitled to one vote per share.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by each shareholder holding more than five percent

(₹ In million)

Name of Shareholders	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Satish.W.Wagh	5,44,41,205	67.64%	5,44,41,205	67.64%

Shareholding of Promoters:

Promoters Name	No.of Shares	% of total shares	% change during the year
Satish Wagh	5,44,41,205	67.64%	-

Note : 14 .OTHER EQUITY

Promoters Name	Securities Premium Reserve	Retained Earnings	Items of Other Comprehensive Income	Total
Balance as at 31.03.23	1,985.40	4,861.62	(13.41)	6,833.62
Profit for the year	-	1,191.14	-	1,191.14
Addition during the year				-
Other Appropriations				-
Items of OCI , net of Tax	-	-	16.23	16.23
Remeasurement of Defined Benefit	-	-	-	-
Dividends	-	(48.29)	-	(48.29)
Dividend Distribution Tax	-	-	-	-
Balance as at 31.03.24	1,985.40	6,004.47	2.82	7,992.70
Profit for the year	-	1,879.58	-	1,879.58
Addition during the year				-
Other Appropriations				-

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 14 .OTHER EQUITY (Contd.)

Promoters Name	Securities Premium Reserve	Retained Earnings	Items of Other Comprehensive Income	Total
Items of OCI , net of Tax				-
Remeasurement of Defined Benefit	-	-	(1.25)	(1.25)
Dividends	-	(64.39)	-	(64.39)
Dividend Distribution Tax	-	-	-	-
Balance as at 31.03.25	1,985.40	7,819.66	1.57	9,806.63

Note : 15 BORROWINGS

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current borrowings				
(a) Secured				
Term Loans from Banks	-	-	-	-
Total Secured Loans	-	-	-	-
Total non-current borrowings				
Current Borrowings				
(a) Secured				
Working Capital Loans from Banks	-	-	-	-
Loan from Directors	-	-	-	-
(b) Current maturities long term debt				
Total current borrowings	-	-	-	-

Nature of security and terms of repayment for Long Term Borrowings

Nature of security	Terms of Repayment
Current Borrowings	
a) Secured	
Working capital from Bank is secured by way of collateral security of land and building located at A-5/2, Lote Parshuram Ind Area, MIDC, Taluka Khed, Dist Ratnagiri and hypothecation of all receivables and inventories	-

Note : 16 Lease liability

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities	50.57	50.20	3.23	4.68
Total current borrowings	50.57	50.20	3.23	4.68

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 17 OTHER FINANCIAL LIABILITIES

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security Deposit	-	-	5.74	5.74
Employee related payables	-	-	11.86	10.00
Dividend Payable	-	-	-	-
TOTAL	0.00	0.00	17.59	15.74

Note : 18 PROVISIONS

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Long term Provisions				
- Gratuity Provision	-	-	-	-
- Compensated absences	13.18	8.04	-	-
Short term Provisions				
- Gratuity Provision	-	-	7.52	1.28
- Compensated absences	-	-	4.41	2.37
TOTAL	13.18	8.04	11.93	3.65

Note : 19 TRADE PAYABLES

(₹ In million)

Particulars	Current	
	March 31, 2025	March 31, 2024
Micro Enterprises and Small Enterprises		
Other than micro and small enterprises	745.46	595.69
To Others		
TOTAL	745.46	595.69
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) 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 enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 19 TRADE PAYABLES (Contd.)

Particulars	Current	
	March 31, 2025	March 31, 2024
The above Disclosure in respect of amount payable to such Enterpries as at 31 st March,2025, has been made in the Financial statement based on information received and avaliable with the Company. Further in view of the management the impact of Interest, if any , that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	-	-

Trade Payables Aging March 31, 2025

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed					
MSME	-	-	-	-	-
Others	721.01	11.87	8.20	4.38	745.46
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed					
MSME	-	-	-	-	-
Others	572.94	11.72	7.57	3.46	595.69
Disputed	-	-	-	-	-
MSME	-	-	-	-	-
Others	-	-	-	-	-

Note : 20 DEFFERED TAX LIABILITIES

(₹ In million)

Particulars	Current	
	March 31, 2025	March 31, 2024
On account of Depreciation		
Others	270.18	231.52
TOTAL	270.18	231.52

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 21 OTHER CURRENT LIABILITIES

(₹ In million)

Particulars	Current	
	March 31, 2025	March 31, 2024
Advance from Customers	43.55	148.68
Statutory Liabilities	18.42	19.61
Other Liabilities	31.77	7.69
Income Tax Provision	(50.33)	(24.68)
TOTAL	43.41	151.30

Note : 22 REVENUE FROM OPERATIONS

(₹ In million)

	March 31, 2025	March 31, 2024
Sale of Products		
Export Sales	6,464.99	5,001.42
Domestic Sales	1,185.02	1,338.54
Gross Sales	7,650.01	6,339.96
Less: GST	854.37	765.86
Net Sales	6,795.64	5,574.09
Other Operating Revenue		
Duty Drawback	59.46	48.21
RODTEP Incentives	38.05	30.39
Foreign Currency Fluctuation Gain	71.70	50.71
Revenue from Operation	6,964.85	5,703.40

Note : 23 OTHER INCOME

(₹ In million)

	March 31, 2025	March 31, 2024
Miscellaneous income	-	(0.04)
Interest on Fixed Deposit	40.07	83.36
Interest Income on Security Deposit- Asset (Udyog Bhavan 215/216 & 207/208/208A)	(0.07)	0.09
Dividend Received	0.05	0.05
Insurance Claim Received	2.38	-
Fair Value Adjustment of investment	55.65	22.40
Sundry Balances written back	-	0.37
Adjusted lease liability	-	0.05
Interest Income on Staff Advance	0.07	0.07
TOTAL	98.15	106.35

Note : 24 COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

(₹ In million)

	March 31, 2025	March 31, 2024
Opening Stock	584.12	571.48
Purchases	2,443.36	1,926.94
	3,027.48	2,498.42
Closing Stock	703.12	584.12
TOTAL	2,324.36	1,914.30

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 25 (INCREASE)/ DECREASE IN INVENTORIES

(₹ In million)

	March 31, 2025	March 31, 2024
Opening Stock		
Finished Goods	215.36	257.71
Work-in-Progress	39.10	299.86
	254.46	557.57
Closing Stock		
Finished Goods	187.50	215.36
Work-in-Progress	279.55	39.10
	467.05	254.46
TOTAL	(212.59)	303.11

Note : 26 EMPLOYEE BENEFIT EXPENSE

(₹ In million)

	March 31, 2025	March 31, 2024
Salaries, Wages, Allowances and Bonus	746.28	634.38
Contribution to Employee Benefit Funds	38.80	29.77
Staff Welfare Expenses	20.11	12.23
TOTAL	805.19	676.38

Note : 27 DEPRECIATION AND AMORTIZATION EXPENSE

(₹ In million)

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (note 3)	199.75	153.28
Depreciation on ROU	4.69	4.83
TOTAL	204.44	158.11

Note : 28 FINANCE COSTS

(₹ In million)

	March 31, 2025	March 31, 2024
Interest		
Working Capital Finance	-	1.12
Other Financial Costs	13.29	14.46
Interest Expense on Lease Liability (As per IndAS 116)	3.53	5.17
Intrest on Staff Loan (IndAs)	0.04	0.35
TOTAL	16.86	21.10

Note : 29 OTHER EXPENSES

(₹ In million)

	March 31, 2025	March 31, 2024
Manufacturing Expenses		
Jobwork Charges	-	-
Hel Majuri Exp.	1.92	1.41
Stores and Spares Consumed	94.42	117.58
Packing Materials	30.56	26.35
Power & Fuel	247.98	213.70
Laboratory Expense	76.08	56.03
Pollution Control Expenses	0.83	0.45

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Note : 29 OTHER EXPENSES (Contd.)

(₹ In million)

	March 31, 2025	March 31, 2024
R&D Expenses	40.46	10.85
Repairs and Maintenance (Plant)	215.55	101.94
Environment Health & Safety (EHS)	8.27	5.74
Other Expenses	34.55	33.45
Selling and Distribution Expenses		
Commission	53.47	46.41
Sales Promotion Expenses	53.82	47.34
Distribution expense	233.45	124.71
Administrative and Other Expenses		
Travelling Expenses	36.31	34.00
Rates and Taxes	8.86	11.76
Insurance Premium	38.67	34.38
Repair & Maintenance (Head Office)	15.46	2.96
Motor Car Expenses	6.13	2.79
Postage & Courier Expenses	5.00	4.27
Printing & Stationery Expenses	11.65	6.45
Telephone & Communication Expenses	2.99	2.14
Legal and Professional Fees	63.32	41.09
Payment to Auditors	1.63	3.01
CSR Expense	32.20	36.25
Donation Expenses	21.43	8.98
Security Charges	17.47	12.85
General expenses	36.64	29.20
Subscription Expenses	2.89	1.97
Directors Sitting Fees	1.34	0.82
Branding Expenses	0.49	0.49
Share Registry Maintenance RTA fees	3.60	3.59
Listing Annual Fees	0.59	0.59
Issuer Fees (CDSL & NSDL)	0.78	0.78
IPO Expenses	25.81	25.81
Investor Expenses	0.51	0.09
Expected Credit Loss for debtors (IndAS)	8.92	-3.17
Monitoring Agency Charges for IPO	0.07	0.35
AGM expense	-	0.43
IT Expenses	4.42	1.63
Interest on Statutory Liabilities	1.24	30.39
Penalty on Statutory Liabilities	0.09	-
Loss on Sales of Assets	0.06	-
TOTAL	1,439.93	1,079.86

[illegible]

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

Key Managerial Persons- Directors	Particulars	Year ended	Transactions during the year					Loan Repaid	Loan Repaid	Rent	Dividend Paid	Balance at the end of the period March 25
			Job Work/ Reimbursement of Labour	Purchase/ sale of Property	CSR	Director's Remuneration	Salary					
Relative of Key Managerial Personnel Enterprise over which the key managerial personnel has significant influence	Arun W Wagh	31-Mar-25 31-Mar-24	- -	- -	- -	- -	2.16 1.88	- -	- -	- -	0.00 -	- -
	Prime Chemicals	31-Mar-25	-	-	-	-	-	-	-	-	-	-
	Ravi Industries	31-Mar-25 31-Mar-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
	Swastik Industries	31-Mar-25 31-Mar-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
	Supriya Pharmaceuticals	31-Mar-25	-	-	-	-	-	-	-	-	-	-
Enterprise over which the relatives of key managerial personnel have significant influence	Vaibhav Chemicals	31-Mar-25 31-Mar-24	- -	- -	- -	- -	- -	- -	- -	1.04 1.05	- -	- -
	Sathish Wagh Foundation	31-Mar-25 31-Mar-24	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE: 32 EARNINGS PER SHARE

(₹ In million)

	March 31, 2025	March 31, 2024
Profit after tax attributable to equity shareholders	1,879.58	1,191.15
Weighted average number of equity shares for basic EPS	80482800	80482800
Earnings per Share (Basic/Diluted)	23.35	14.80

NOTE- 33 LEASES

33.1 Amounts recognised in Balance Sheet

(₹ In million)

	March 31, 2025	March 31, 2024
(i) Right to use Assets		
Opening	47.79	53.15
Add: Addition/(Deletion)	3.35	(0.53)
Less: Depreciation	4.69	4.83
Closing	46.45	47.79
Total	46.45	47.79
(ii) Lease Liabilities		
Opening	54.89	58.42
Add: Addition	3.12	0.00
Add: Interest Cost	3.53	5.17
Less: Lease Rent	7.74	8.70
Closing	53.80	54.89
Total	53.80	54.89

33.2 Amounts recognised in the statement of profit and loss

Particulars	Note No.	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
(i) Depreciation and amortisation expense	27	4.69	4.83
(ii) Interest Expenses (included in finance cost)	28	3.53	5.17
(iii) Expenses relating to lease payments*	-	7.74	8.70

* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

33.3 The impact on the statement of profit and loss for the year ended 31st March, 2025 is as below:

Particulars	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
Rent	7.74	8.70
Depreciation	4.69	4.83
Finance cost	3.53	5.17

The company has discounted lease payments @ 9.00% p.a

33.4 Additional information on extension / termination options.

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE: 34 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ In million)

	March 31, 2025	March 31, 2024
Bank Guarantees	33.43	28.04
Commitments	-	-
Disputed Income Tax, Sales Tax, Service Tax and GST Demand:		
i) Pending before Tribunal	6.55	6.55
ii) Pending before Commissioner of Customs	1.67	0.00
TOTAL	41.65	34.59

Note 35: Reclassification

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures

NOTE: 36 (A) CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS (₹ In million)

Particulars	Non - Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	-	-	-	-
TOTAL	-	-	-	-

Financial assets measured at Amortized cost

(₹ In million)

Particulars	Non - Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Loans to employees			7.16	6.85
Sundry Deposits (Assets)	13.10	6.81	-	-
Trade Receivables			1,343.62	1,116.83
Cash and Cash Equivalents			791.54	749.56
TOTAL	13.10	6.81	2,142.32	1,873.23

Financial assets measured at fair value through profit and loss

(₹ In million)

Particulars	Non - Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Investment in equity based Mutual funds	-	-	-	-
Investments in Debt based Mutual Funds	-	-	-	-
TOTAL	-	-	-	-

Financial Liabilities measured at Amortized cost

(₹ In million)

Particulars	Non - Current		Current	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Borrowings	-	-	-	-
Trade payables (including retained creditors)	-	-	745.46	595.69
TOTAL	-	-	745.46	595.69

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

36 (B) FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities

As at 31.03.2025

Financial Assets / Financial Liabilities	Fair value hierarchy			
	Fair Value as at 31.03.2025	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				

As at 31.03.2024

Financial Assets / Financial Liabilities	Fair value hierarchy			
	Fair Value as at 31.03.2024	Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

NOTE: 37 FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE: 37 FINANCIAL RISK MANAGEMENT (Contd.)

(i) Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

Foreign currency exposure as at 31st March 2025 (₹ In million)

Particulars	USD	EURO
Trade receivables	11.11	0.04
Bank Balances	-	-
Advance received from Customers	0.45	0.01
Loan Liabilities	-	-
Trade payables	1.31	0.02

Foreign currency exposure as at 31st March 2024 (₹ In million)

Particulars	USD	EURO
Trade receivables	8.94	0.02
Bank Balances	-	-
Advance received from Customers	0.42	1.26
Loan Liabilities	-	-
Trade payables	1.47	(1.15)

Foreign currency sensitivity (₹ In million)

Particulars	2024-25		2023-24	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	0.10	(0.10)	0.08	(0.08)
EURO	0.00	(0.00)	0.02	(0.02)
Increase \ (Decrease) in profit or loss	0.10	(0.10)	0.10	(0.10)

(ii) Equity Price Risk

The company's investment portfolio consists of investments in quoted instruments like mutual funds carried at fair value in the balance sheet.

(iii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE: 37 FINANCIAL RISK MANAGEMENT (Contd.)

It considers available reasonable and supportive forwarding-looking information such as :

- (i) Actual or expected significant adverse changes in business

Exposure to credit risk (₹ In million)

	March 31, 2025	March 31, 2024
Loans to employees	7.16	6.85
Deposits	13.10	6.81
Trade Receivables	1343.62	1,116.83
Cash and Cash Equivalents	791.54	749.56

Expected Credit Loss Assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the company to determine incurred and expected credit losses. Management believes that the unimpaired amount that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Particulars	Current	
	March 31, 2025	March 31, 2024
Export Debtors	964.28	753.21
Local Debtors	384.21	371.07
	1,348.49	1,124.28
Less: Expected Credit Loss	4.87	7.45
TOTAL	1,343.62	1,116.83

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

	(₹ In million)		
As at 31 st March 2025	Less than one year	1 to 5 years	Total
Borrowings	-	-	-
Retention Creditors	-	-	-
Trade payables	745.46	-	745.46
Other financial liabilities	17.59	-	17.59
	763.05	-	763.05

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE: 37 FINANCIAL RISK MANAGEMENT (Contd.)

(₹ In million)

As at 31 st March 2024	Less than one year	1 to 5 years	Total
Borrowings	-	-	-
Retention Creditors	-	-	-
Trade payables	595.69	-	595.69
Other financial liabilities	15.74	-	15.74
	611.43	-	611.43

(v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

NOTE: 38 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE

Assets and Liability (Balance Sheet Position)

(₹ In million)

	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the end of the period	45.87	(36.46)
Fair Value of Plan Assets at the end of the Period	38.35	35.19
Surplus / (Deficit)	(7.52)	(1.28)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability) Recognised in the Balance Sheet	(7.52)	(1.28)

	For the period ending March 31, 2025	For the period ending March 31, 2024
In Income Statement	6.61	2.05
In Other Comprehensive Income	1.67	(0.45)
Total Expenses Recognized during the period	8.28	1.60

Graphical Representation of Liability and Expenses

Particulars	For the period ending March 31, 2025	For the period ending March 31, 2024
Present Value of Obligation as at the beginning	36.46	53.32
Current Service Cost	6.54	5.21
Interest Expense or Cost	2.68	3.19
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	1.70	0.48
- experience variance (i.e. Actual experience vs assumptions)"	0.52	(21.99)
- others	-	-
Benefits Paid	(2.03)	(3.74)
Present Value of Obligation as at the end	45.86	36.46

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE: 38 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE (Contd.)

Graphical Representation of Asset and Income

Particulars	For the period ending March 31, 2025	For the period ending March 31, 2024
Opening value of plan asset	35.18	-
Interest Income	2.61	0.01
Return on plan assets excluding amounts included in interest income	0.56	0.17
Contributions by Employer		35.00
Closing value of plan assets	38.35	35.18

Expenses Recognised in the Income Statement

Particulars	For the period ending March 31, 2025	For the period ending March 31, 2024
Current Service Cost	6.54	5.21
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.07	3.19
Expenses Recognised in the Income Statement	6.61	8.40

Expenses Recognised in the Income Statement

Particulars	For the period ending March 31, 2025	For the period ending March 31, 2024
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	1.70	0.48
- experience variance (i.e. Actual experience vs assumptions)	0.52	(21.99)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.56)	(0.17)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling		
Components of defined benefit costs recognised in other comprehensive income	1.67	(21.69)

Actuarial Assumptions

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirement of Para 44 of IndAS 19 in this regard.

(i) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate (per annum)	6.86%	6.90%
Salary growth rate (per annum)	10%	10%

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE: 38 DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE (Contd.)

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	58years	58years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	10%	10%
31-44 years	10%	10%
Above 44 years	10%	10%

(iii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	45.86	36.46

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	7.11	(6.30)	6.87	(6.10)
(% change compared to base due to sensitivity)				
Salary Growth Rate (- / + 1%)	(4.55)	4.64	(4.52)	4.64
(% change compared to base due to sensitivity)				
Attrition Rate (- / + 10% of attrition rates)	0.87	(0.85)	0.58	(0.59)
(% change compared to base due to sensitivity)				

NOTE: 39 INCOME TAX RECONCILIATION

(a) Tax Expense recognised in Statement of profit and Loss comprises

(₹ In million)

Particulars	March 31, 2025	March 31, 2024
Current income tax:		
Current income tax charge	566.57	371.00
Deferred tax:		
Relating to origination and reversal of temporary differences	38.66	94.76
Income tax expense reported in the statement of profit or loss	605.23	465.76
(b) Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	0.42	(5.46)
Income tax charged to OCI	0.42	4.23

Notes to Financial Statements for the period ended March 31, 2025

(All amounts in Indian ₹ million, except as otherwise stated)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax	2,484.80	1,656.90
Tax on accounting profit at statutory income tax rate 25.168% (March 31, 2025 25.168%)	625.38	417.01
Expenses that are not deductible in determining taxable profit	77.55	18.06
Change/ Credit in respect of earlier years	-	-
Others	(97.28)	25.23
Tax expense reported in the statement of profit or loss	605.65	460.30
Effective Tax Rate	24.37%	27.78%

(d) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

Particulars	Balance sheet		Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Difference between Book depreciation and tax depreciation	262.02	236.48	25.54	81.43
Deferred Tax Asset on Gratuity	1.89	(0.32)	2.21	8.87
Deferred Tax Asset on Leave Encashments	4.43	(2.62)	7.05	0.85
Deferred Tax Asset on Staff Advance	0.20	(0.08)	0.29	-
Deferred Tax Asset (Rental Security Deposit -Asset)	0.20	(0.15)	0.36	(0.15)
Deferred Tax Liability on ROU IndAS 116	(11.69)	12.03	(23.72)	(1.35)
Deferred Tax Asset (Lease Liability as per IndAS 116)	13.54	(13.81)	27.35	(13.81)
Deferred Tax Asset (SD Liab-Tasly)	-	-	-	14.70
Other Difference	(0.42)	5.46	(0.42)	(1.23)
Deferred Tax Income / (Expense)	-	-	38.66	89.31
Net Deferred Tax Asset / (Liabilities)	270.18	236.97	-	-

(e) Reconciliation of deferred tax liabilities (net):

Particulars	March 31, 2025	March 31, 2024
Opening balance as at 1st April	231.52	136.75
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	38.24	89.31
(ii) Statement of Other Comprehensive Income	0.42	5.46
Closing balance as at 31st March	270.18	231.52

Disclaimer

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.



SUPRIYA LIFESCIENCE LTD.

www.supriyalifescience.com