

Date: June 30, 2026

To,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: 544449

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: ANTHEM

Subject: Annual Report for the FY 2025-26

Dear Sir/Madam

We wish to inform you that the 20th AGM of the Company will be held on Wednesday, July 22, 2026 at 3:30 PM (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

In this regard and in compliance with Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) we are hereby enclosing the the Annual Report for FY 2025-26.

Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will send a separate communication to Shareholders whose e-mail addresses are not registered with the Company/DPs, providing a web link to access the Annual Report on the Company’s website.

The Annual Report for financial year 2025-26 is also available on the Company’s website at <https://anthembio.com/wp-content/uploads/2026/01/Annual-Report-FY2025.pdf>

The above intimation is made available on the Company’s website at <https://www.anthembio.com/investors/>

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For Anthem Biosciences Limited

DIVYA
PRASAD
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DIVYA PRASAD
Date: 2026.06.30
22:00:57 +05'30'

Divya Prasad

Company Secretary & Compliance Officer

Membership No: A41438



Transforming Tomorrow with Expertise

People | Performance | Progress

Key Highlights of the Year

₹ 21,243 Mn
Revenue from Operations

₹ 5,918 Mn
PAT

ANTHEM
Listed on BSE (544449) & NSE (ANTHEM)

₹ 9,896 Mn
EBITDA

₹ 13,743 Mn
Net Cash

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To download this Annual Report and our other corporate literature visit

anthembio.com

FORWARD-LOOKING STATEMENT

This report may contain forward-looking statements, including words such as “will”, “expect”, “anticipate”, “plan”, “intend”, “estimate”, “believe”, and similar expressions. These statements are based on assumptions made in good faith and believed to be reasonable; however, actual results may differ materially due to risks and uncertainties. The Company undertakes no obligation to update or revise any forward-looking statements.

Transforming Tomorrow with Expertise

At Anthem, our growth is anchored in three foundational pillars: People, Performance and Progress. These pillars constitute the core of our strategic framework, informing the allocation of resources, the execution of priorities and the creation of long-term stakeholder value.

Together, they reflect our commitment to developing organisational capabilities, delivering consistent operational and financial outcomes, and advancing sustainable growth through innovation, scientific expertise and continuous enhancement across our business.

Our people form the foundation of our business. Their scientific expertise, operational experience and ability to solve complex problems enable us to deliver across the full CRDMO value chain. As our business evolves, we continue to invest in building capabilities and strengthening teams to meet increasing complexity.

Our performance reflects the strength of this foundation. We focus on consistent execution, reliable delivery and maintaining high standards across research, development and manufacturing. This discipline allows us to build long-term partnerships and deliver outcomes that our customers can depend on.

Our progress is a result of sustained investment in people, technology and infrastructure. We are expanding into advanced modalities, strengthening our manufacturing scale and improving operational efficiency to support future growth.

These three elements define how we are building a resilient, future-ready organisation, using our expertise to shape what comes next.

About Us

Anthem is among India's leading innovation-focused CRDMOs, providing integrated services across discovery, development and commercial manufacturing.

With strong expertise across both new chemical and biological entities, we partner with global biotech and pharmaceutical innovators to support complex programmes with scientific expertise, technology and operational capability. Established in 2006, we have evolved into a fully integrated and trusted partner for the global biotech and pharmaceutical industry.



Our Mission

Transforming Lives
by Accelerating
Discovery



Our Vision



Innovation and
Technology



High Quality
Standards



Customer-First
Approach



Our Values



Customer
Centric
Approach



Integrity and
Transparency



Cooperative
Environment



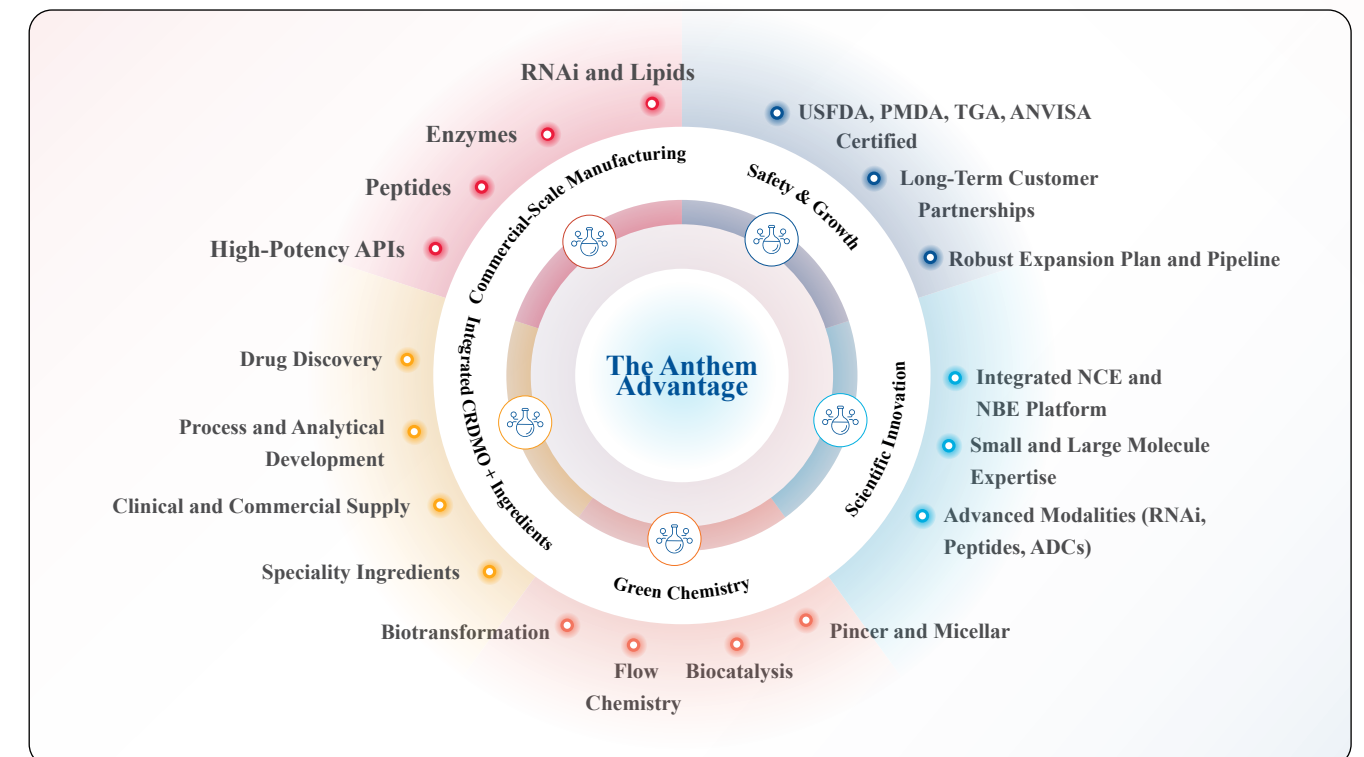
Entrepreneurial
Spirit with ESG
Focus



Agile and
Flexible
Organization



Innovation Driven
Technology
Mindset



Our Beliefs



Health and Well-Being

We support employee well-being through a preventive healthcare approach, including pre-employment medical assessments, periodic health check-ups and an on-site occupational health centre managed by qualified professionals.



Environmental Stewardship

We are committed to responsible resource utilisation and minimising environmental impact through sustainable practices, efficient operations and continuous improvement, while ensuring full compliance with all applicable environmental regulations.

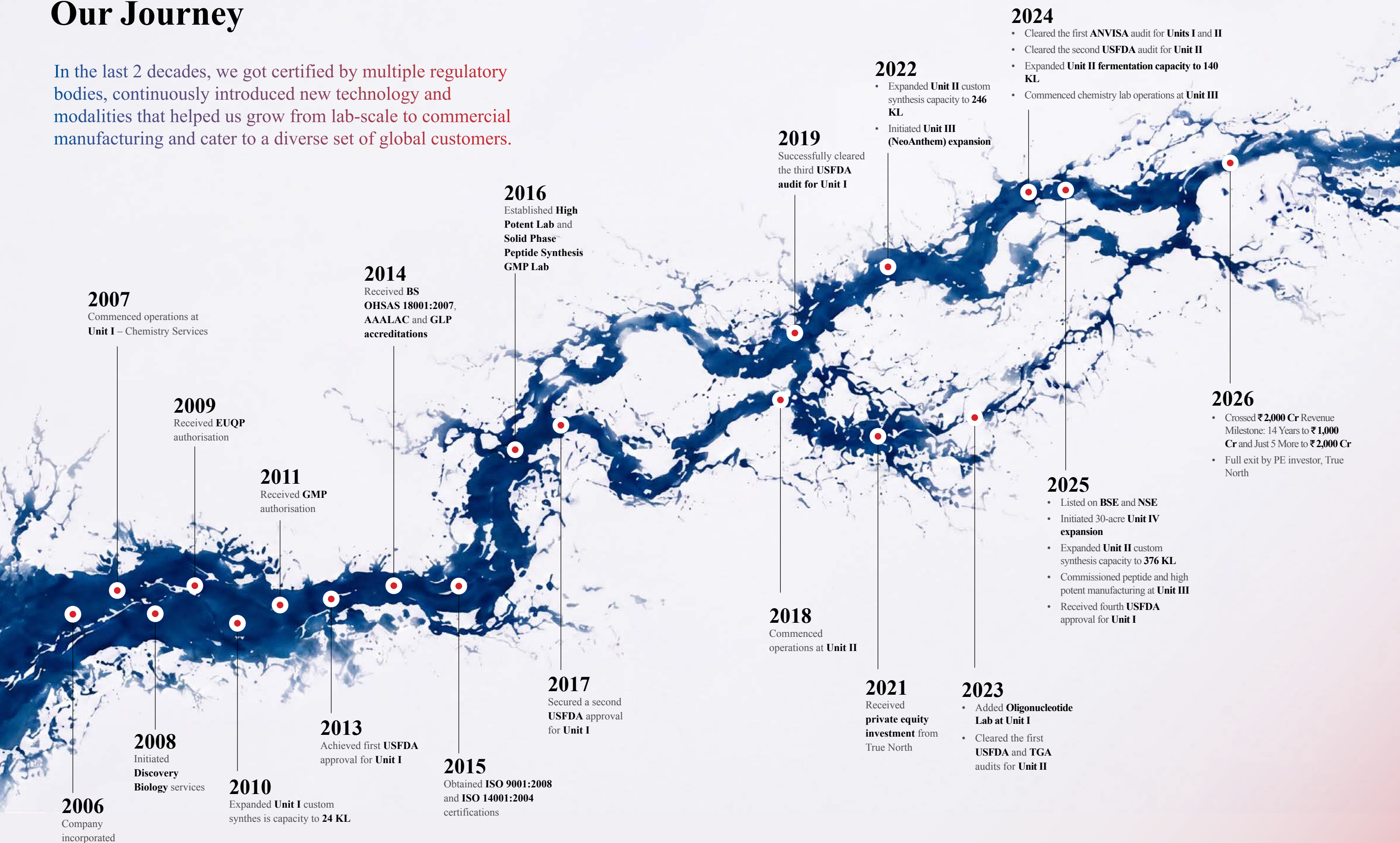


Workplace Safety

Employee safety remains a core priority, strengthened by a deeply embedded safety culture, proactive risk management and adherence to global standards. We are committed to maintaining a zero-incident workplace.

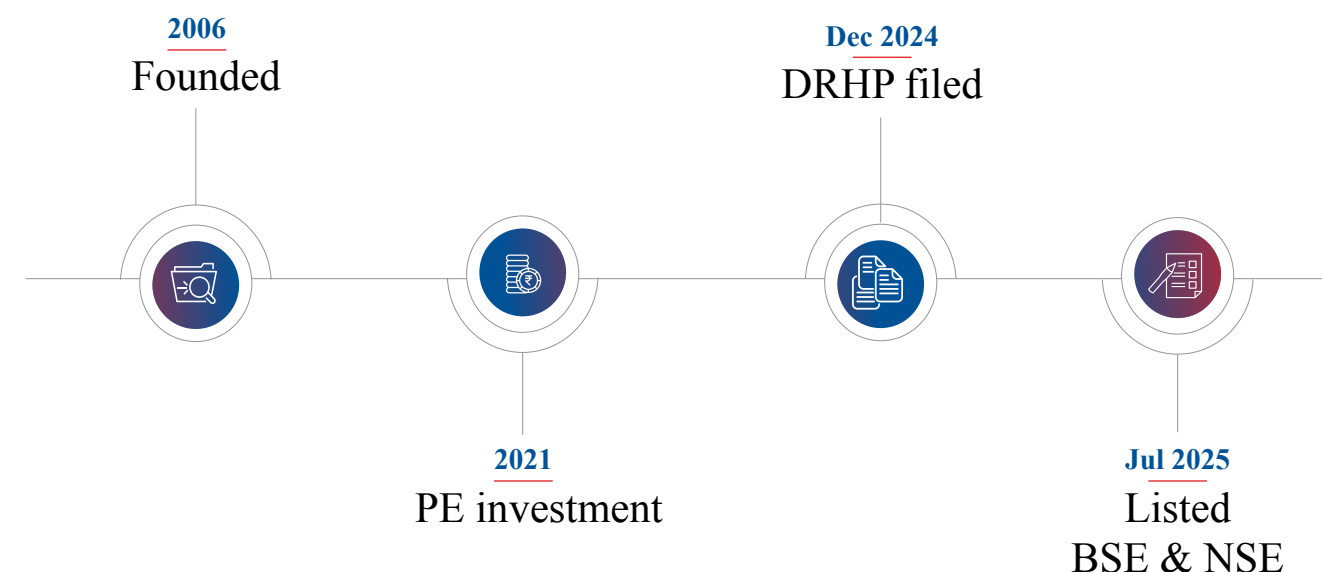
Our Journey

In the last 2 decades, we got certified by multiple regulatory bodies, continuously introduced new technology and modalities that helped us grow from lab-scale to commercial manufacturing and cater to a diverse set of global customers.



Our Public Markets Debut

FY 2025-26 marked a defining moment in our journey: Our transition from a privately held to a publicly listed company. Our initial public offering, undertaken entirely as an Offer for Sale, culminated in our listing on the BSE and the NSE in July 2025. Building with the same fundamentals, going public deepens our accountability, widens our visibility and affirms the trust that our customers, partners and shareholders place in us.



Our journey from a private company to a publicly listed one reflects two decades of disciplined growth. What began in 2006 as a Discover Research & Custom Synthesis provider has matured into a fully integrated CRDMO trusted by global innovators and, in FY 2025-26, a company ready to create long-term value for public shareholders.

Listing at a Glance

July 2025

Listed on BSE (544449) & NSE (ANTHEM)

67x

Overall subscription at IPO

₹3,395 Cr

Offer size (100% Offer for Sale)

27%

Listing-day gain vs issue price

~ ₹ 40,300 Cr

Listing-day market capitalisation

What Changed?



Transparency, aligned with SEBI regulations



Independent Board of Directors

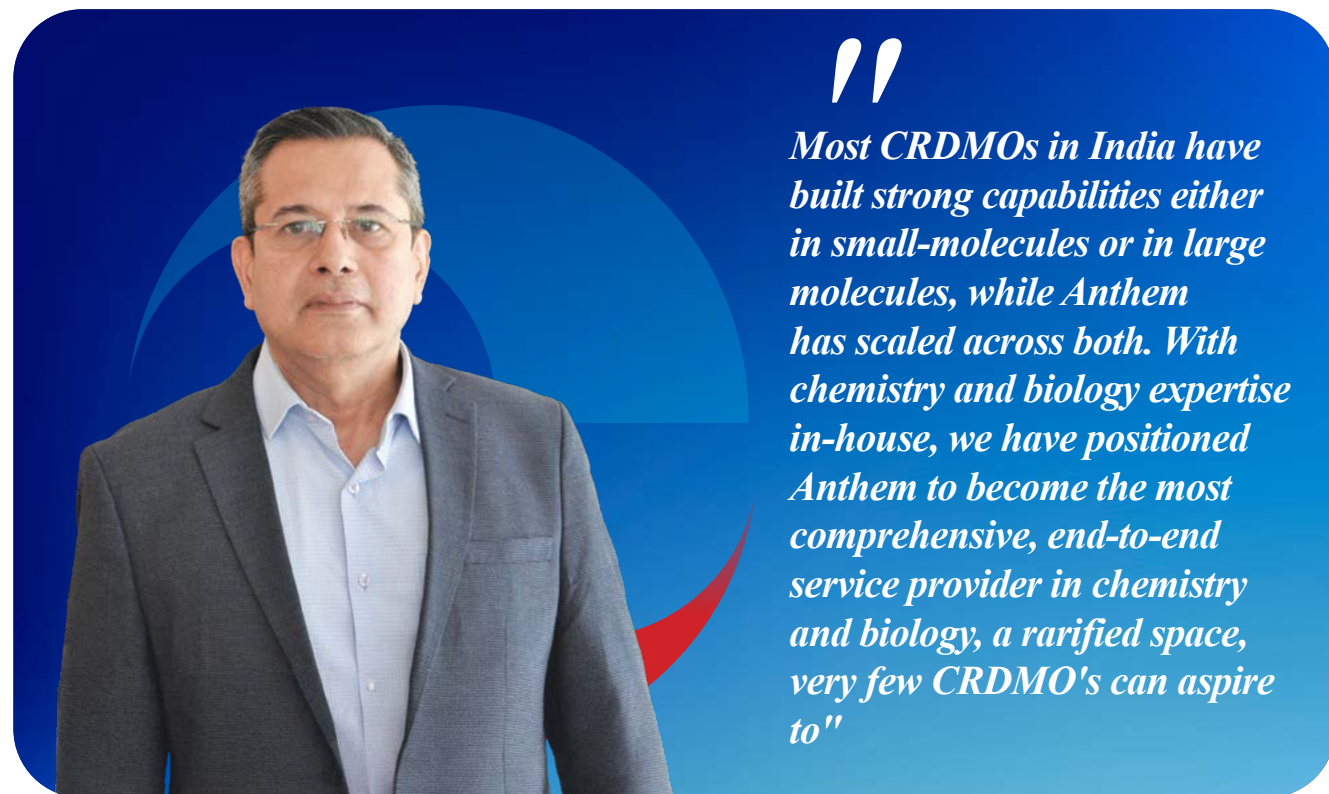


Enhanced visibility and trust amongst global customers



Liquidity and public value for shareholders

CEO's Message



Dear Shareholders,

At Anthem Biosciences, our journey continues to be guided by three interconnected priorities, our people, our performance and our progress. Together, these pillars shape the way we operate, grow and create long term value. They define not only what drives our business today, but also how we are preparing for the opportunities of tomorrow.

Our progress is driven by sustained investments in infrastructure, advanced technologies and new capabilities that strengthen our ability to address the evolving needs of the pharmaceutical and biotechnology industries.

FY 2025–26 marked another important chapter in Anthem's evolution as we continued to strengthen our position as one of India's leading innovation focused CRDMOs. From our beginnings in 2006 as a research focused organisation, we have steadily expanded into an integrated platform spanning discovery, development and commercial manufacturing. Today, our capabilities support global pharmaceutical and biotechnology companies across small molecules, large molecules, peptides, oligonucleotides, ADCs and specialty ingredients.

Industry Landscape and Long Term Opportunity

The global pharmaceutical industry continues to evolve rapidly, driven by rising demand for specialised therapies, increasing outsourcing and growing complexity across drug development and manufacturing. Demand for advanced modalities such as peptides, oligonucleotides, biosimilars and high potency APIs is also increasing, creating opportunities for integrated CRDMOs

with strong scientific and manufacturing capabilities.

India is strengthening its position as a global pharmaceutical and life sciences hub, supported by expanding research capabilities, improving manufacturing infrastructure and diversification of global supply chains. In this evolving landscape, Anthem continues to strengthen its position through investments in advanced technologies, scientific capabilities and scalable infrastructure.

Performance Highlights

FY 2025–26 was another year of healthy operational and financial performance for Anthem. During the year, the Company delivered revenue growth of more than 15%, while EBITDA and Profit After Tax grew by more than 30% over the previous year. EBITDA margins also improved significantly, supported by operating efficiencies, disciplined execution and a favourable business mix.

Our CRDMO business continued to remain the primary growth driver,

contributing more than 83% of overall revenues during the year, while Specialty Ingredients accounted for nearly 17% of revenues. This balanced mix shows the strength of our integrated business model and our ability to participate across multiple segments of the pharmaceutical value chain.

Strengthening Our Integrated CRDMO Platform

One of Anthem's key strengths is its integrated CRDMO platform spanning discovery, development and commercial manufacturing. This enables us to support global pharmaceutical and biotechnology companies across the drug lifecycle while building long term partnerships through scientific expertise, execution capability and manufacturing scale.

During the year, we continued to strengthen our capabilities across advanced modalities such as peptides, oligonucleotides, biocatalysis and flow chemistry, alongside investments in high potency manufacturing and peptide scale up. These investments are enhancing our ability to support increasingly complex programmes with greater speed, scalability and efficiency.

Expanding Manufacturing Scale and Infrastructure

Today, Anthem operates 425 KL custom synthesis capacity and 142 KL fermentation capacity across its manufacturing network. During the year, we continued to strengthen utilisation across our manufacturing facilities while also creating headroom for future growth.

A major milestone during the year was the ground-breaking of our Unit IV greenfield expansion project in Harohalli, Bengaluru, where we aim to double our capacity in Phase I expansion, which involves INR 1,200 Cr+ investment towards adding custom synthesis and fermentation capacity to support future demand across CRDMO programmes.

Also, we continued ramp up activities at NeoAnthem Unit III, including peptide and high potency manufacturing capabilities. These investments are aligned with our long term strategy of building scalable infrastructure capable of supporting advanced and complex programmes for global customers.

Focus on Innovation and Technology Platforms

During the year, we continued investments across key technology platforms, viz: oligos, ADCs, peptides, RNAs and lipids, and key manufacturing modalities, viz: fermentation, biocatalysis, flow chemistry and custom synthesis. These platforms are becoming increasingly important within the pharmaceutical outsourcing landscape due to their role in enabling advanced therapeutics and improving manufacturing efficiency.

Operational Excellence and Quality Systems

We continue to strengthen digital integration across quality workflows through Veeva Vault and other technology driven systems that improve traceability, documentation management and process control.

Our People Driving the Business Forward

As our business expands in scale and complexity, we continue to invest in capability building, leadership development, cross functional learning and technical training aligned with regulatory and operational requirements. We remain focused on building a future ready organisation that encourages innovation, accountability and continuous learning.

Sustainability and Responsible Operations

One of the significant highlights of our sustainability journey has been the transition towards renewable energy.

Approximately 95% of our energy consumption is sourced from renewable energy through a combination of onsite solar installations and long term renewable power purchase agreements.

We also continue to strengthen water recycling systems, waste management practices and green chemistry initiatives aimed at reducing environmental impact across operations. In parallel, we remain committed in having our climate strategy aligned with science based targets under the SBTi framework.

Strengthening Communities through Meaningful Engagement

Our community initiatives continue to focus on education, healthcare, livelihood creation and civic infrastructure. During the year, we supported government schools, healthcare programmes, research institutions and community development initiatives across multiple locations. Our partnerships with institutions such as Plaksha, IIT Delhi, C-Camp, Vellore Institute of Technology, Council of Scientific & Industrial Research ("CSIR") - NCL, continue to support scientific learning and innovation.

Looking Ahead

As we move into FY 2026–27, our priorities remain centred around our people, our performance and our progress. We will continue investing in manufacturing infrastructure, advanced scientific capabilities, technology platforms and operational systems to support the next phase of growth. Our long term objective remains clear, to build one of the most respected science led CRDMO platforms globally while creating sustainable value for customers, employees, partners and shareholders.

Ajay Bhardwaj
Chief Executive Officer

CSO's Message



"At Anthem, innovation is increasingly driven by cross-functional collaboration between chemists, biologists, engineers, analytical scientists and manufacturing teams."

Dear Shareholders,

The global biopharmaceutical landscape continues to evolve rapidly, shaped by increasing therapeutic complexity, accelerated innovation cycles and the growing convergence of chemistry, biology, engineering and digital technologies. In this environment, the ability to translate scientific expertise into scalable and efficient development pathways has become increasingly important. At Anthem, our focus during FY 2025–26 remained centered on strengthening integrated

scientific capabilities that enable innovation with speed, precision and long-term relevance.

Guided by the theme, "People. Performance. Progress. Transforming Tomorrow with Expertise," we continued to deepen our scientific platforms, expand multidisciplinary collaboration and enhance our ability to support the evolving needs of global pharmaceutical and biotechnology partners. Our approach is rooted in combining deep scientific knowledge with execution-oriented development models that seamlessly connect discovery, process development, scale-up and manufacturing.

Advancing Next-Generation Scientific Platforms

During the year, we further strengthened our capabilities across advanced and emerging modalities, including peptides, oligonucleotides, biologics and antibody-drug conjugates (ADCs). As we continue

to expand our capabilities in complex and next-generation modalities, our focus remains on building flexible scientific platforms that support integrated development across the molecule lifecycle. Our CRDMO model enables closer collaboration with partners across discovery, development, scale-up, and manufacturing, while supporting greater efficiency and continuity across programs.

Engineering Smarter and Scalable Science

A key area of progress during the year was the continued advancement of technology-driven development platforms. We expanded our work in biocatalysis and continuous manufacturing, while also strengthening capabilities in photo and electro chemistry to support more efficient and selective synthesis pathways. These technologies are helping improve process reproducibility, scalability, safety and resource efficiency, while also enabling faster optimization of complex development programs.

At Anthem, innovation is increasingly driven by cross-functional collaboration between chemists, biologists, engineers, analytical scientists and manufacturing teams. This integrated approach allows us to address scientific challenges more effectively and accelerate translational development. Our dedicated scientific teams continue to work closely across functions to optimize processes, resolve development bottlenecks and support seamless technology transfer from laboratory to commercial scale. We believe that scientific progress is most impactful when expertise across disciplines comes together with a shared focus on execution and problem-solving.

Building Future-Ready Scientific Infrastructure

We continued to strengthen our scientific infrastructure and scale-up capabilities during the year to support expanding requirements across advanced modalities and development programs. Investments in peptide and oligonucleotide platforms, high-potent facilities, purification capabilities and fermentation technologies are enhancing our ability to support integrated development and manufacturing requirements across programs. In parallel, the phased expansion of our facilities is strengthening our capabilities across clinical and commercial-scale operations while improving operational flexibility and development continuity.

Sustainable Innovation with Purpose

Sustainability remains an integral part of our scientific and process development philosophy. During the year, we continued

"Our approach is rooted in combining deep scientific knowledge with execution-oriented development models that seamlessly connect discovery, process development, scale-up and manufacturing."

to advance green chemistry initiatives by incorporating safer chemistries, optimizing solvent usage, improving process efficiencies and leveraging continuous manufacturing approaches where appropriate. Our focus on renewable energy integration and environmentally responsible operations reflects our belief that scientific progress must also contribute toward more sustainable development pathways for the industry.

Digitalisation and automation are also becoming increasingly important in enabling smarter scientific operations. Through integrated digital systems, automation platforms and data-driven process monitoring, we are continuing to improve development efficiency, traceability and operational consistency across research and manufacturing environments. These capabilities are strengthening our ability to deliver high-quality, scalable and compliant solutions to our global partners.

Looking Ahead

Looking ahead, we see significant opportunities emerging across advanced therapeutics, integrated development models and technology-enabled manufacturing platforms. As scientific innovation continues to evolve, Anthem remains focused on strengthening capabilities across discovery, process development, scale-up and commercial manufacturing through integrated and scalable scientific platforms.

Our continued progress is being shaped by the strength of our people, the quality of our scientific performance, and our commitment to advancing innovation responsibly and collaboratively. With a strong foundation of expertise, integrated capabilities, and a culture of continuous learning, we remain focused on transforming tomorrow through science-led innovation that creates long-term value for our partners and contributes meaningfully to the future of global healthcare.

Dr. Ganesh Sambasivam
Chief Scientific Officer

COO's Message



“
 Our continued focus remains on enhancing manufacturing coordination, supporting efficient scale-up and maintaining reliable delivery across customer requirements.”

Dear Shareholders,

As the pharmaceutical and biotechnology industries continue to evolve, operational reliability, process discipline and execution consistency have become increasingly important across the manufacturing value chain. At Anthem, our focus during FY 2025–26 remained centered on strengthening integrated operational systems that support scalable manufacturing, quality compliance and efficient execution across development and commercial programs.

At the core of our operational philosophy lies a simple principle: sustainable progress is achieved when expertise, disciplined execution and continuous improvement work in tandem. During the year, we continued to strengthen our operational foundation through greater digital integration, process consistency and cross-functional coordination, allowing us to deliver reliable, scalable and compliant operations across our facilities.

Strengthening Manufacturing and Operational Readiness

During the year, we continued to strengthen operational readiness across our manufacturing facilities to support expanding development and commercial requirements. The phased ramp-up of operations across Unit II and Unit III, along with enhancements in manufacturing systems and operational workflows, has strengthened process continuity, scalability and execution flexibility across programs.

Our continued focus remains on enhancing manufacturing coordination, supporting

efficient scale-up and maintaining reliable delivery across customer requirements. Across operational environments, we are working to improve process consistency, operational responsiveness and execution reliability while maintaining high standards of quality and compliance.

Driving Operational Excellence Through Digital Integration

A key area of progress during the year was the continued integration of digital systems and automation capabilities across operations. Through SAP S/4HANA, Distributed Control Systems (DCS), Building Management Systems (BMS) and digital quality platforms, we are strengthening operational visibility, process coordination and real-time monitoring across manufacturing and support functions.

These integrated systems are helping improve traceability, workflow efficiency, process consistency and data integrity across operational environments. Increased automation and digital oversight

are reducing manual intervention, strengthening operational control and supporting more efficient execution across manufacturing activities.

Alongside operational efficiency gains, these systems are also reinforcing quality assurance and compliance management. Through validated digital platforms, electronic records management, audit trails and enhanced process oversight, we continue to strengthen inspection readiness, documentation reliability and operational transparency across facilities. Together, these capabilities are helping create a more connected and resilient operating environment.

Quality, Compliance and Operational Trust

Quality and compliance continue to remain central to our operational approach. During the year, we further strengthened digital quality systems, process controls and data integrity frameworks to support compliant and traceable manufacturing operations. Integrated monitoring systems and validated workflows are helping reinforce operational consistency, documentation reliability and quality oversight across facilities.

Beyond compliance, our focus remains on building operational trust through disciplined execution and robust quality systems. Real-time monitoring capabilities, strengthened process controls and integrated quality management practices are enhancing visibility across manufacturing operations while supporting greater accountability and consistency.

We also continued to strengthen supply chain resilience through structured supplier qualification processes, inventory planning mechanisms and sourcing strategies designed

“
 At the core of our operational philosophy lies a simple principle: sustainable progress is achieved when expertise, disciplined execution and continuous improvement work in tandem.”

to support operational continuity. These efforts are helping improve preparedness, mitigate operational risks and strengthen reliability across the supply chain.

Advancing Sustainable and Responsible Operations

Sustainability continues to remain an important focus across our operational and manufacturing practices. During the year, we continued to strengthen process efficiency initiatives, resource optimization efforts and environmentally responsible operational practices across facilities. Our continued focus on renewable energy integration and operational efficiency reflects our commitment to building more sustainable and resilient manufacturing systems.

Operational sustainability also extends to the way we manage safety and risk across facilities. Through structured EHS systems, ongoing monitoring, employee training and risk assessment practices, we

continue to strengthen workplace safety while supporting responsible and efficient operations. Our objective is to embed sustainability, safety and operational excellence into everyday decision-making across the organisation.

Looking Ahead

Looking ahead, we remain focused on strengthening scalable operational systems, digital integration capabilities and compliant manufacturing environments to support the evolving requirements of global pharmaceutical and biotechnology customers. Our priorities continue to center on operational reliability, process excellence and continuous improvement across manufacturing and support functions.

As we continue this journey, our progress will be shaped by the expertise of our teams, the strength of our operational systems and a shared commitment to execution excellence. By combining operational discipline with continuous improvement, we will continue to deliver reliable, high-quality and scalable manufacturing solutions while supporting the Company’s long-term growth aspirations.

K. Ravindra Chandrappa
 Chief Operating Officer

Our People

The Foundation of Our Success

Behind every scientific breakthrough, every customer partnership and every milestone achieved stands a team of passionate individuals whose expertise and commitment transform possibilities into progress

Our teams bring together diverse perspectives and deep domain expertise across research, development, manufacturing, quality and corporate functions. This breadth of experience fosters innovation, enhances problem-solving and enables us to address increasingly complex scientific challenges. We are committed to cultivating a culture grounded in integrity, respect, accountability and collaboration, where individuals are empowered to contribute and excel.

Through sustained investments in talent development, leadership capabilities, employee well-being and continuous learning, we are cultivating a workforce equipped to meet evolving business and scientific demands. We recognise that our long-term success is shaped our people, whose contributions are fundamental to delivering on our strategy and creating enduring value for stakeholders.

At Anthem, our people are our greatest strength and the driving force behind our success. Our teams bring together diverse perspectives and deep domain expertise across research, development, manufacturing, quality and corporate functions. This diversity of thought fuels innovation, strengthens problem-solving, and enables us to address increasingly complex scientific challenges.

As we continue to grow, we remain committed to nurturing a culture built on integrity, respect, accountability, and collaboration. We recognise that our long-term success depends not only on the capabilities we build but also on the people who bring those capabilities to life every day.

Their passion, resilience and dedication continue to shape Anthem's journey,

helping us create lasting value for our customers, partners, shareholders, and the communities we serve.

With continued support, we form the right partnerships, aligned with our long-term vision, that enables us to grow and expand constantly. This vision has also enabled us to attract the right talent and build teams that each founder leads, driving the organisation forward.

Our Founders



Ajay Bhardwaj

Chairman and Managing Director

Committee

Audit Committee
Risk Management Committee
Stakeholder Relationship Committee
CSR Committee
ESG & Climate Change Committee

Skills/Expertise

Over 40 years of leadership experience in life sciences, contract research and pharmaceutical manufacturing, with strong expertise in strategy, global partnerships, marketing and technical services.

Awards

Entrepreneur of the Year 2025
LifeSciences & Healthcare by EY



Dr. Ganesh Sambasivam

Whole-time Director

Committee

CSR Committee

Skills/Expertise

He brings over 30 years of experience in process R&D and scientific innovation, with deep expertise in chemistry, translational science and advanced research platforms.



K. Ravindra Chandrappa

Whole-time Director

Committee

Risk Management Committee
Stakeholder Relationship Committee
CSR Committee

Skills/Expertise

He has over 30 years of experience across pharmaceuticals and biopharmaceuticals, with oversight of end-to-end operations including R&D, manufacturing, quality and regulatory compliance.

Our Leadership Team

	1	2	3	4	5	6	7	8
 Strategic Team Alignment	CRDMO Growth & Integrated Service Expansion	Biologics & Advanced Therapeutics	Peptides & Complex Chemistry Platforms	Manufacturing, Quality & Regulatory Excellence	ESG, Governance & Risk Oversight	Commercial Growth & Market Expansion	Digital Transformation	Human Capital & Leadership Development
 Leadership Capability	Strategic leadership across contract research, pharmaceutical manufacturing and global business development	Scientific innovation, biologics development and process scale-up	Process chemistry, innovation-led R&D and specialised pharmaceutical development	End-to-end manufacturing operations, quality systems and operational efficiency	Governance, compliance, stakeholder stewardship and risk management	Business development, marketing and customer engagement	Enterprise IT, cybersecurity and digital systems integration	Talent management, organisational culture and leadership mentoring
 Key Leadership Representation	Ajay Bhardwaj, Prakash Kariabettan, Ganesh Sambasivam	Ganesh Sambasivam, Ishaan Bhardwaj, K Ravindra Chandrappa	Ganesh Sambasivam, K Ravindra Chandrappa	K Ravindra Chandrappa, Ravi Kalla, Malay J. Barua	Gawir Baig, Divya Prasad	Ajay Bhardwaj, Prakash Kariabettan, Rupesh Kinekar, Satish Sharma	Ravi Kalla	Shubha Kulkarni
 Relevant Expertise	Life sciences leadership, CRDMO operations, pharmaceutical manufacturing and healthcare investments	Biologics, scientific strategy, process R&D, manufacturing operations and regulatory oversight	Organic chemistry, process R&D and scientific innovation	Manufacturing operations, quality management, compliance systems, cybersecurity and IT-OT integration	ESG, investor relations, finance, corporate governance, legal and regulatory compliance	CRDMO marketing, specialty ingredients business development and sales leadership	Enterprise IT, cybersecurity, digital infrastructure and integrated quality systems	Human resources, leadership coaching and organisational development

Our leadership team contd...



Audit Committee

Oversees the integrity of financial reporting, internal controls and audit processes. The Committee meets quarterly, also monitors fund utilisation, whistle-blower mechanisms and internal audit findings.



Risk Management Committee

Supervises the enterprise risk management framework, including financial, operational, ESG and cybersecurity risks. The Committee reviews mitigation strategies, business continuity plans and the Company's risk management policy periodically, including at least once every two years.



Nomination and Remuneration Committee

Recommends appointments to the Board and senior management, as well as oversees succession planning and performance evaluation. It aligns remuneration with performance and governance standards. The Committee meets periodically during the year, as required, and reports its recommendations to the Board.



Stakeholder Relationship Committee

Addresses stakeholder grievances and oversees share transfers and dividend-related matters. It also ensures effective investor communication. The Committee meets annually and reports to the Board.



Corporate Social Responsibility Committee

Formulates our CSR strategy, recommends annual expenditure and oversees implementation and impact of community initiatives. The Committee meets annually, delegating responsibilities to the CSR team.



ESG and Climate Change Committee

Oversees ESG strategy, climate-related initiatives and sustainability disclosures, ensuring alignment with evolving reporting frameworks. The Committee meets biannually and reports directly to the Board.

Board of Directors

Strategic Oversight, Trusted Leadership



Ajay Bhardwaj

Chairman, Managing Director and Chief Executive Officer

Audit Committee
 Risk Management Committee
 Stakeholder Relationship Committee
 CSR Committee
 ESG & Climate Change Committee



Dr. Ganesh Sambasivam

Whole-time Director

CSR Committee



K Ravindra Chandrappa

Whole-time Director

Risk Management Committee
 Stakeholder Relationship Committee
 CSR Committee



Satish Chander Subbanna

Non-Executive Nominee Director



Subramanian Madhavan

Non-Executive Independent Director

Nomination and Remuneration Committee
 Audit Committee
 Risk Management Committee
 ESG & Climate Change Committee



Ravikant Uppal

Non-Executive Independent Director

Nomination and Remuneration Committee
 Audit Committee



Ramesh Ramadurai

Non-Executive Independent Director

Nomination and Remuneration Committee
 Audit Committee
 Stakeholder Relationship Committee
 Risk Management Committee



Shubha Kulkarni

Non-Executive Independent Women Director

Nomination and Remuneration Committee
 Stakeholder Relationship Committee
 CSR Committee
 ESG & Climate Change Committee

Human Resource

The strength of Anthem lies not only in the expertise of our scientists, engineers and professionals, but also in the legacy they have built, by helping us grow, shape culture and capabilities since inception.

In recognition of this commitment, we introduced the Anthem ESOP 2024 programme, extending ownership opportunities to a broad base of employees across the organization.

Workforce Structure

Spanning the full value chain, our workforce combines deep scientific expertise and operational excellence to drive innovation and deliver value from early stage research to commercial manufacturing. A significant proportion of our employees are aged under 40yrs, bringing fresh perspectives and technical agility. A large share also holds postgraduate qualifications, reflecting the scientific depth required for our CRDMO model.

Shared Ownership, Shared Success

By giving our people a direct stake in the value they help create, we strengthen long-term commitment, align individual effort with company performance and reinforce a culture of accountability.

10.2 Mn

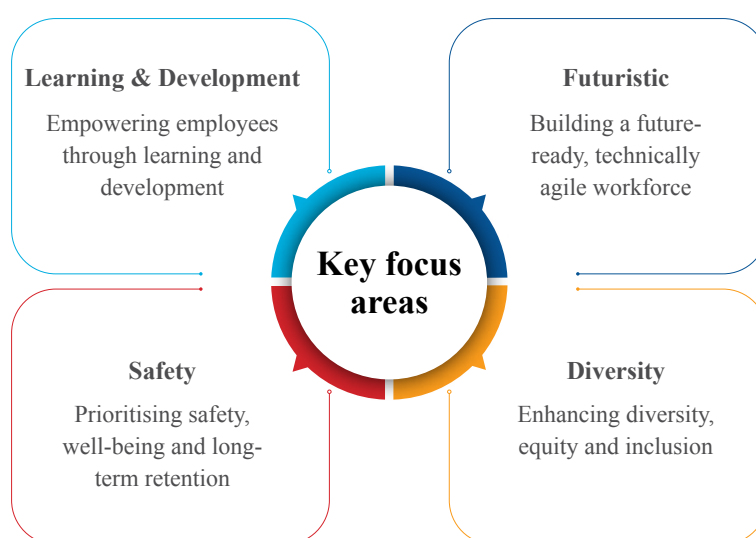
Options granted to employees

787 Mn

Employees covered under ESOPs

40% employees

included in Anthem ESOP 2024



Talent Strategy

We prioritise internal progression for leadership roles, leveraging institutional knowledge and ensuring continuity. Our internal pipeline is backed by targeted development programmes that prepare employees for broader responsibilities.

We align individual performance goals with organisational objectives to ensure clarity and accountability.

Spotlight

LinkedIn's Top Companies 2026 List

15 Midsize Employers

Anthem has been recognised among LinkedIn's Top Companies 2026: 15 Midsize Employers to Grow Your Career in India, reflecting our continued focus on empowering talent, fostering collaboration and building a high-performance culture. [\(click here for details\)](#)

Talent Acquisition and Retention

We recruit individuals with strong technical expertise across scientific and operational disciplines. We focus on capability, potential and cultural alignment.

Retention is supported through structured career paths, merit-based recognition and a learning-focused work environment. We gather employee feedback through regular engagement surveys, performance discussions and open communication channels.

11%

Attrition rate

91% Employees

Under 40yrs of age

58% Employees

With Postgraduate Qualifications

Learning and Development

We deliver role-specific, technically focused training aligned with regulatory requirements, GMP standards and scientific disciplines.

We encourage continuous learning through performance management, knowledge-sharing and access to training resources. We also promote cross-functional exposure to build broader organisational understanding.

36,512 Hrs

Total training hours

26,217

Participants trained

1.39 Hrs

Hours per participant

Key highlights

Performance-linked rewards

- Structured appraisal systems
- Merit-based increments
- Performance linked incentives
- Promotions recognise individual and team achievement formally

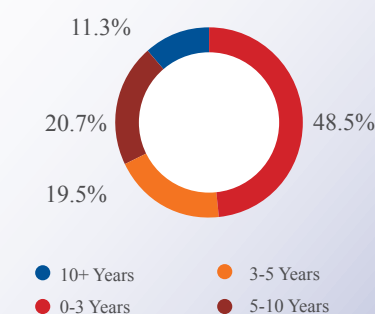
Structured career pathways

Clear progression routes across scientific and operational roles allow employees to envision long-term growth at Anthem.

Leadership Tenure

At Anthem, there are employees in various leadership roles who have been with us since inception, and this forms the strongest backbone of our organisation. It helps us preserve values and culture while constantly training new talent to step into bigger shoes. Careers are internally guided with long-term views, as we can clearly see in our employee tenures, where >11% talent at Anthem has been with us for over a decade.

As of 31-Mar-2026



Human resource contd...

Key highlights

Leadership development

Senior leadership programmes build strategic thinking and organisational agility in employees moving into broader roles.

Health & Wellness

Conducted annual medical check-ups for all employees and organise blood donation drives at Unit II and Unit III, supporting both individual health and community welfare.

Flexible and return-to-work arrangements

Flexi-hours and phased return programmes support employees managing caregiving responsibilities alongside their careers.

Mentorship through transitions

A structured peer ecosystem and tailored mentorship are available to employees navigating role changes

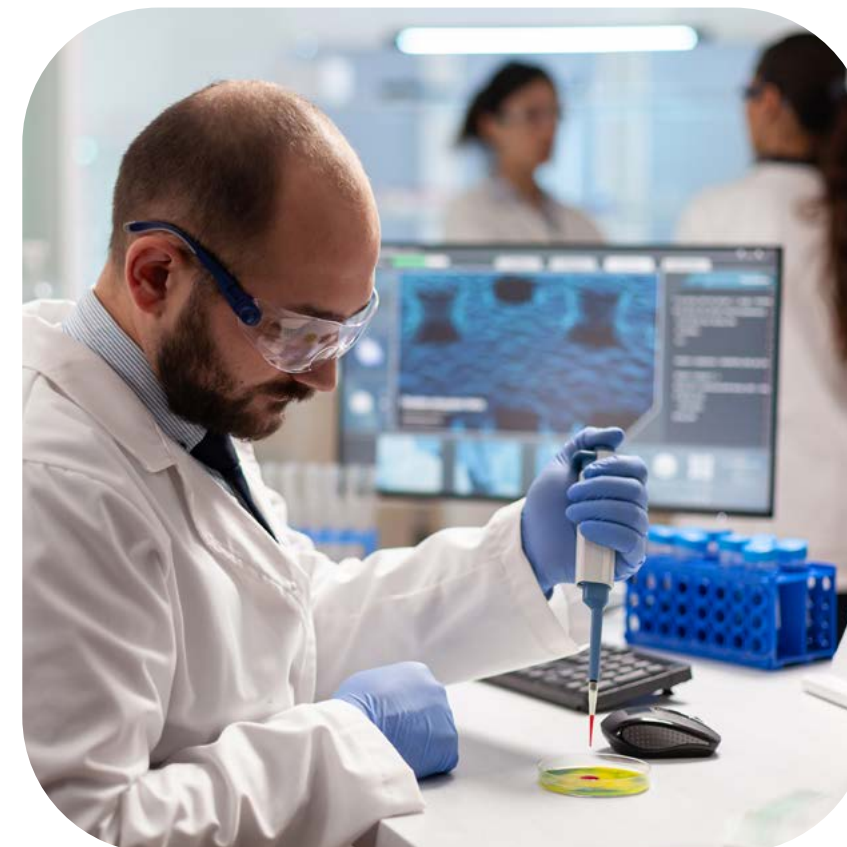
Technical and compliance upskilling

Training focused on safety protocols, GMP standards, and regulatory requirements keeps operational teams aligned with quality expectations.

Session with Dr.Shalini Balan

Conselling Psychologist, PunarLife

As part of our Employee Assistance & Well-being Programme, we conducted a session for our leadership team with Dr. Shalini Balan, focused on mental health, work-life balance, and the leader's role in building a supportive workplace. Equipping leaders to champion wellness is a meaningful step toward an environment where employees can thrive, both personally and professionally.



What sets us apart

A key differentiator for Anthem, is that we hire experts who are knowledgeable about existing technology and continuously learn new technologies, pre-empting the market, staying agile and enabling us to scale.

This alignment enables us to maintain continuity across the value chain, and consistently deliver excellence for our customers and stakeholders.

Diversity, Equity and Inclusion

We are committed to maintaining an inclusive and merit-driven workplace where talent, capability and performance guide recruitment, development and career progression. Our people practices are designed to provide equitable opportunities for all employees, regardless of gender, age, disability, religion, caste, creed or socio-economic background, fostering a culture built on fairness, respect and equal opportunity.

We recognise that a diverse workforce contributes to stronger decision-making, broader perspectives and enhanced innovation. Accordingly, we have established defined objectives to improve gender representation across the organisation. Progress against these objectives is monitored through established governance and reporting processes, supporting accountability and the continued advancement of our diversity and inclusion priorities.

People are Our Legacy

We value and celebrate the commitment of our employees through long-service recognition programs that honor significant career milestones and acknowledge the lasting contributions of individuals who have been integral to Anthem's growth journey.

16%

Women in the workforce

16%

Women in managerial positions

Cervical Cancer Awareness Program

Session Conducted in Unit I

Occupational Health and Safety

Our integrated EHS framework, aligned with ISO 14001, OHSAS 18001 and ISO 45001 standards, guides the management of environmental, health and safety priorities across our operations. Through process safety reviews, risk assessments, regular audits and continuous training initiatives, we promote safe working practices and support ongoing improvements in operational performance across our facilities.



Health Systems

We provide 24/7 access to a fully equipped occupational health centre at our primary manufacturing facility. The OHC supports both preventive care and emergency response. We conduct pre-employment health assessments for all new employees and annual health check-ups across the workforce.

0

Reported workplace incidents

0

Lost Time Injury Frequency Rate (LTIFR)

100%

Employees covered under annual health assessments

Well-being Initiatives

We conduct ongoing wellness programmes, including health awareness campaigns and hygiene training sessions.

We provide external first aid training to designated employees and ensure trained first aiders are present across all shifts so that immediate support is always available on-site.



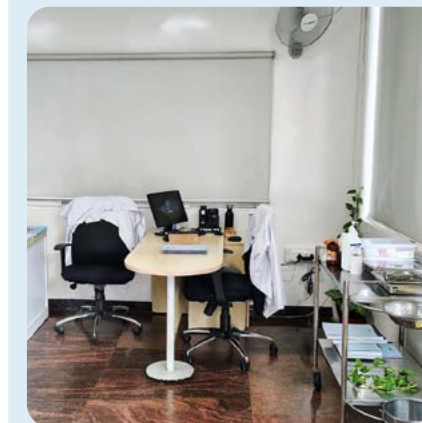
Annual Medical Checkups

All employees are covered under annual health assessments, ensuring consistent monitoring of health across the workforce.



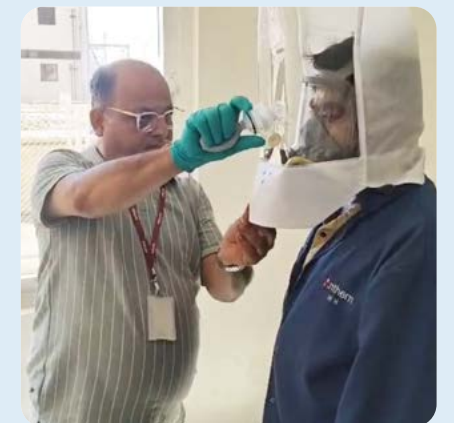
External First Aid Training

Designated employees are trained by external specialists, with trained first aiders placed on every shift across the site.



Occupational Health Centre

Round-the-clock OHC access for all employees, providing both routine and emergency medical support.



Respirator Fit Testing

Annual respirator fit tests for employees in exposure-risk roles, validating that protective equipment provides an effective seal.

Occupational health and safety contd...

Our Safety Culture

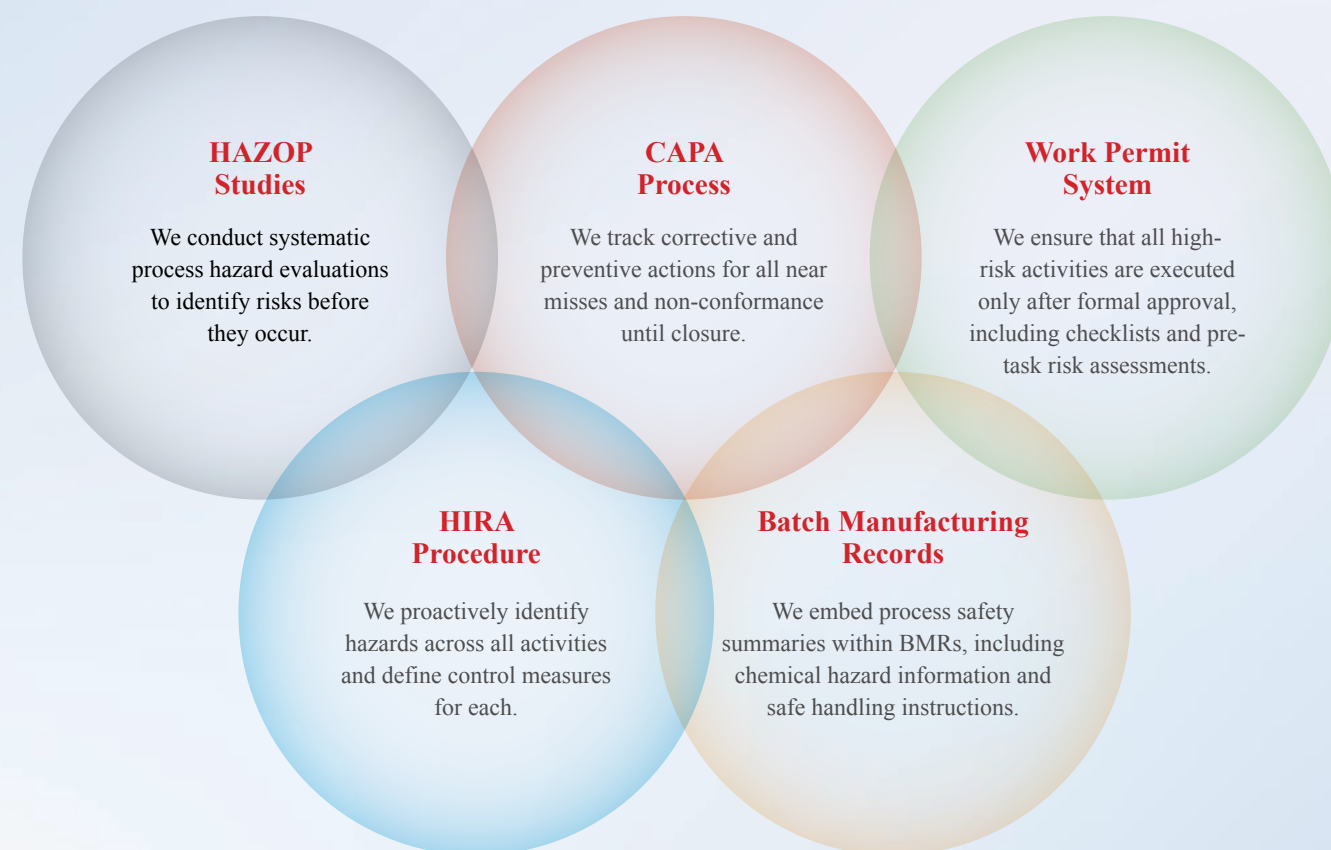
We integrate safety into our daily operations through a structured system for reporting near misses, unsafe acts and unsafe conditions. Every observation is recorded, investigated and addressed through corrective and preventive actions.

Our safety governance follows a continuous cycle that includes hazard identification, risk assessment, incident review and alignment with ISO 45001 standards. Safety committee reviews and refresher training are complemented by detailed root cause analysis of all reported events.



Risk Management

We follow a structured approach to identifying and managing operational risks-



Training for Readiness

Employees are trained in hazard recognition, risk assessment and the correct use of PPE. Reporting of near misses, unsafe acts and unsafe conditions is an expected part of daily operations. Training programmes cover fire safety, chemical handling, confined space awareness, first aid and process hazard analysis.

5,442

Total OHS training hours

547

OHS training sessions conducted



Emergency Preparedness

We maintain a comprehensive on-site emergency plan covering all potential hazards, with clearly defined roles and responsibilities. Our emergency structure includes trained personnel such as the crisis management leader, incident controllers, safety squads and first aiders.

We conduct regular mock drills and fire drills based on realistic scenarios. These exercises help test response readiness and identify gaps in coordination, communication and capability, enabling continuous improvement.

What comes next?

We are strengthening our safety systems through:

- Implementation of PreStartup safety reviews before commissioning new processes or equipment
- More structured and frequent Process Hazard Analysis
- Enhanced work permit system with stricter controls for high-risk activities
- Ongoing review and improvement of EHS procedures and training programmes

Our Communities

Our community development initiatives are guided by a commitment to creating sustainable and meaningful impact in the communities we serve. We focus our efforts on key areas including education, health and wellbeing, livelihood enhancement and social inclusion, as well as the development of civic infrastructure.

Through partnerships with credible organizations that possess deep local expertise, we design and implement programmes that address community needs effectively. We remain actively engaged throughout the implementation process, ensuring accountability and measurable outcomes. Our approach is centered on delivering lasting improvements in quality of life and fostering inclusive, long-term community development.

Our Pillars



Health and Wellbeing



Education



Livelihood and Inclusion



Civic Infrastructure and Environmental Sustainability



Health and Wellbeing

4

Healthcare programmes supported

1,000+

Estimated child beneficiaries

2

Medical institutions partnered

Health and Wellbeing

In many communities, healthcare challenges are less about distance and more about access. Our programmes are designed to bridge this gap by supporting healthcare infrastructure, enabling treatment and promoting nutrition.

How We Engage

We collaborate with hospitals and NGOs to build and support specialised healthcare infrastructure. We also conduct preventive health programmes and awareness initiatives in areas with limited access to routine care.

Impact Highlights

1. Funded the Children's Airway and Swallowing Centre at Manipal Hospital, expanding access to specialist care
2. Partnered with the Akshaya Patra Foundation to provide mid-day meals, ensuring children remain nourished and engaged in school



Education

4

Premier institutions partnered

Education

We believe every child deserves access to a safe, well-equipped and engaging learning environment. We work to strengthen government schools in rural and underserved areas by improving infrastructure, providing learning tools and supporting teaching resources.

At the same time, we invest in higher education and research through partnerships with premier academic institutions, recognising that both foundational and advanced learning are essential for long-term progress.

How We Engage

We fund school construction and infrastructure upgrades, provide digital learning equipment and collaborate with research institutions across India. Through the Plaksha Foundation, we are funding the Nature's Machines Lab, a 1,500 sq. ft. hands-on engineering facility for first-year students. We also collaborate with the CSIR National Chemical Laboratory on projects that bridge scientific research to real-world application.

Impact Highlights

1. Provided digital tablets and televisions to classrooms, enabling the integration of technology and STEM-based learning
2. Funded education and research programmes at Plaksha University, IIT Delhi, C-CAMP and NCL Pune

Plaksha University

The Nature's Machines Lab was inaugurated in August 2024 at the Havells Research Building on Plaksha University's Mohali campus:

- 1500 sq.ft. Lab Area
- 1500+ students: Expected Beneficiaries in 5 yrs
- Avenues: Cell Biology, Nanobiology, Genetic Engineering, Environmental Monitoring, US Research Projects

Anthem Academy (WIP)

Anthem Academy is a skill-development and industry readiness institute being established by Anthem to bridge the gap between academic education and the practical skills required by the Biotech and Pharma industries.

The project is currently in progress and intends to create larger impact in the biotech ecosystem, by making qualified students industry-ready.

Our Communities contd...



Livelihood and Inclusion

8

Inclusion-focused NGOs supported

Livelihood and Inclusion

We recognise that economic participation is essential for long-term community development. Our livelihood initiatives focus on enabling access to opportunities for tribal communities and persons with disabilities.

We work with organisations that are deeply rooted in the communities they serve, supporting initiatives that create sustainable and inclusive livelihoods.

How We Engage

We partner with grass root organisations working with tribal communities. Our support includes funding, mobility solutions and backing for social enterprises that create employment for persons with disabilities.

Impact Highlights

1. Supported SCEAD Foundation in delivering tribal welfare and development programmes
2. Provided three-wheeler vehicles to differently abled individuals, enabling mobility and access to livelihoods
3. Backed Mitti Cafe, a social enterprise run by persons with disabilities, promoting inclusive employment



Civic Infrastructure and Environmental Sustainability

1

Model School Construction

13

Villages reached

Civic Infrastructure and Environment

We invest in infrastructure and environmental projects that deliver long-term value to communities. These include roads, water bodies and shared public assets that improve connectivity, access and overall quality of life. Our efforts are aligned with national priorities such as Swachh Bharat and the UN Sustainable Development Goals.

How We Engage

We partner with government bodies and local communities to develop infrastructure, create shared assets and restore natural ecosystems. Many of our initiatives are designed to deliver social and environmental benefits.

Impact Highlights

1. Supported plantation and maintenance of trees in Harohalli, contributing to a cleaner and greener environment.
2. Supported environmental and infrastructure development across multiple locations, combining ecological sustainability with community benefit

Model School Construction

Anthem partnered with the Government of Karnataka to build model public schools that provide modern, well-equipped learning facility for students.

Impact:

- Cater to the educational needs of 13 villages, offering facilities such as well-equipped classrooms, libraries, and science labs
- Providing access to digital learning platforms and computer labs
- Creating safe and inclusive spaces with proper sanitation, counseling rooms, and accommodation for teachers.

Strong Performance

Performance is how we translate our commitments into results. Through disciplined execution across quality, operations and financial management, we consistently deliver on our promises to customers and stakeholders. Our focus on operational excellence, reliability and accountability enables us to convert our capabilities into sustainable value, fostering long-term trust and enduring partnerships.



Operating environment



Integrated CRDMO model driving outsourcing

The global pharmaceutical industry is increasingly shifting towards CRO and CDMO partnerships, driven by the need for efficiency and flexibility. The sector is growing at an approximately 13-15% CAGR, with increasing preference for integrated, end-to-end CRDMO service providers. This enables long-term engagements and improves revenue visibility across the drug lifecycle.

Our approach

We are positioned to capture this demand through our integrated CRDMO model. We work with both large pharmaceutical companies and emerging biotech firms, providing flexible and scalable solutions that support long-term partnerships.



Rising demand for specialised and complex manufacturing

Rising complexity in pharmaceutical pipelines is driving demand for specialised capabilities, including high-potency APIs and complex intermediates. In India, CRDMO revenues are expected to grow at 13-15%, creating opportunities for companies with strong technical expertise and scalable infrastructure.

Our approach

We have built capabilities across biologics, biosimilars and advanced modalities, including ADCs, peptides and oligos. Our investments in process chemistry, high-throughput screening, continuous manufacturing and advanced analytical technologies enable us to deliver complex products with consistency and efficiency.



Shift towards complex modalities and differentiated therapies

The pharmaceutical industry is increasingly focused on complex modalities, specialty therapeutics and differentiated products, driven by the need to address unmet medical needs and improve patient outcomes. This is increasing demand for advanced development and manufacturing capabilities across modalities such as peptides, oligonucleotides, ADCs and biologics.

Our approach

We have been expanding our scientific capabilities across biocatalysis, flow chemistry, oligonucleotides as well as photo- and electro-chemistry. We are also investing in high-potency capacity, peptide synthesis scale-up, purification capabilities and oligonucleotide expansion. Where we depend on external suppliers, we are building in-house capabilities to protect margins and ensure supply continuity.



Supply chain diversification and China+1 opportunity

Global supply chains are being reconstructed due to geopolitical risks and the need for resilience. This is creating a strong opportunity for India, with the CRDMO sector expected to grow at approximately 13-15% CAGR between FY25 and FY30. In addition to volume shifts, outsourcing is increasingly focused on high-value, complex therapies such as GLP-1, antibody-drug conjugates (ADCs) and late-stage manufacturing.

Our approach

We have undertaken a strategic shift towards backward integration by reducing dependence on China-based supply chains. We are manufacturing key intermediates in-house and procuring raw materials directly. This has improved supply chain control and contributed to better material margins.

Going forward, we will continue to focus on improving material efficiency and yield optimisation, with the objective of steadily improving margins while maintaining cost competitiveness for our customers.

FY 2025-26 at a Glance

During the year, we continued to advance our strategic priorities through investments in manufacturing capabilities, progress across our development pipeline and expanded engagement with customers. These initiatives enhanced our competitive position in the global CRDMO market and supported sustainable business growth. Backed by operational discipline and a commitment to excellence, we delivered strong financial and operational performance while creating long-term value for our stakeholders.

Financial Snapshot

₹ 21,243 Mn
 Consolidated Revenue from Operations

₹ 17,727 Mn
 CRDMO

₹ 9,896 Mn
 EBITDA

5,918 Mn
 PAT

1.51x
 Gross Fixed Assets Turnover

21.7%
 ROE

31.7%
 ROCE

18.1% YoY
 YoY Growth in Total Revenues

₹ 3,516 Mn
 Speciality Ingredients

43.4%
 EBITDA margin

26.0%
 PAT margin

1.39x
 Net Cash / EBITDA

Innovation Highlights

14
 Commercial Molecules

4
 Molecules commercialised during the year

10
 Late Phase (Phase III) Molecules

100+
 Early-stage programmes (discovery and development)

60.8%
 Revenue contribution of commercial molecules

Sustainability Progress

19,935 tCO2e
 GHG Emissions (Scope 1+ Scope 2)

0.94 (tCO2e/ INR Mn)
 GHG Intensity (Scope 1 + Scope 2)

64 Mn KWH
 Energy Consumption

95.8%
 Recycled Water

>90%
 Effluent Treated On-site

Strategic Developments

9
 Large Pharma Clients

20
 Mid Pharma Clients

100+
 Emerging Biotech / Small Pharma Clients

Strategic focus areas:

₹ 12,000 Mn
 Investment (Unit IV - Phase I)

Peptides and GLP-1 APIs

Biosimilar manufacturing

Fermentation-based specialty ingredients

Global Presence through Partners (Davos Pharma)

Anthem's partnership with Davos Pharma gives us market access to biotech companies in the US while simultaneously reducing cost and supply chain risks.



India Manufacturing facilities

Anthem Biosciences Limited – Unit I
 Bengaluru



Anthem Biosciences Limited – Unit II
 Bengaluru



NeoAnthem (Unit III)
 Bengaluru

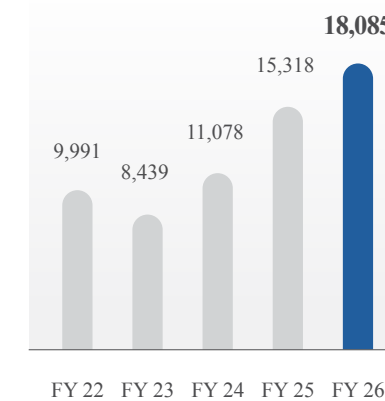


Anthem Biosciences Limited – Unit IV
 Bengaluru

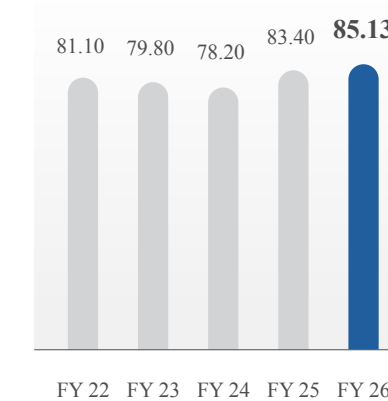


Export Contribution %

Export Revenue
 (INR Mn)



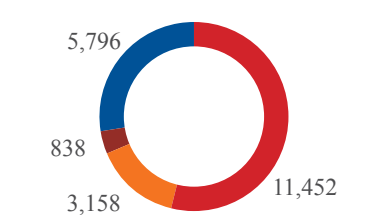
Share of Revenue
 (%)



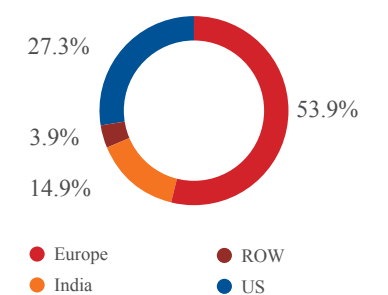
India
ROW

Regulatory Markets Served

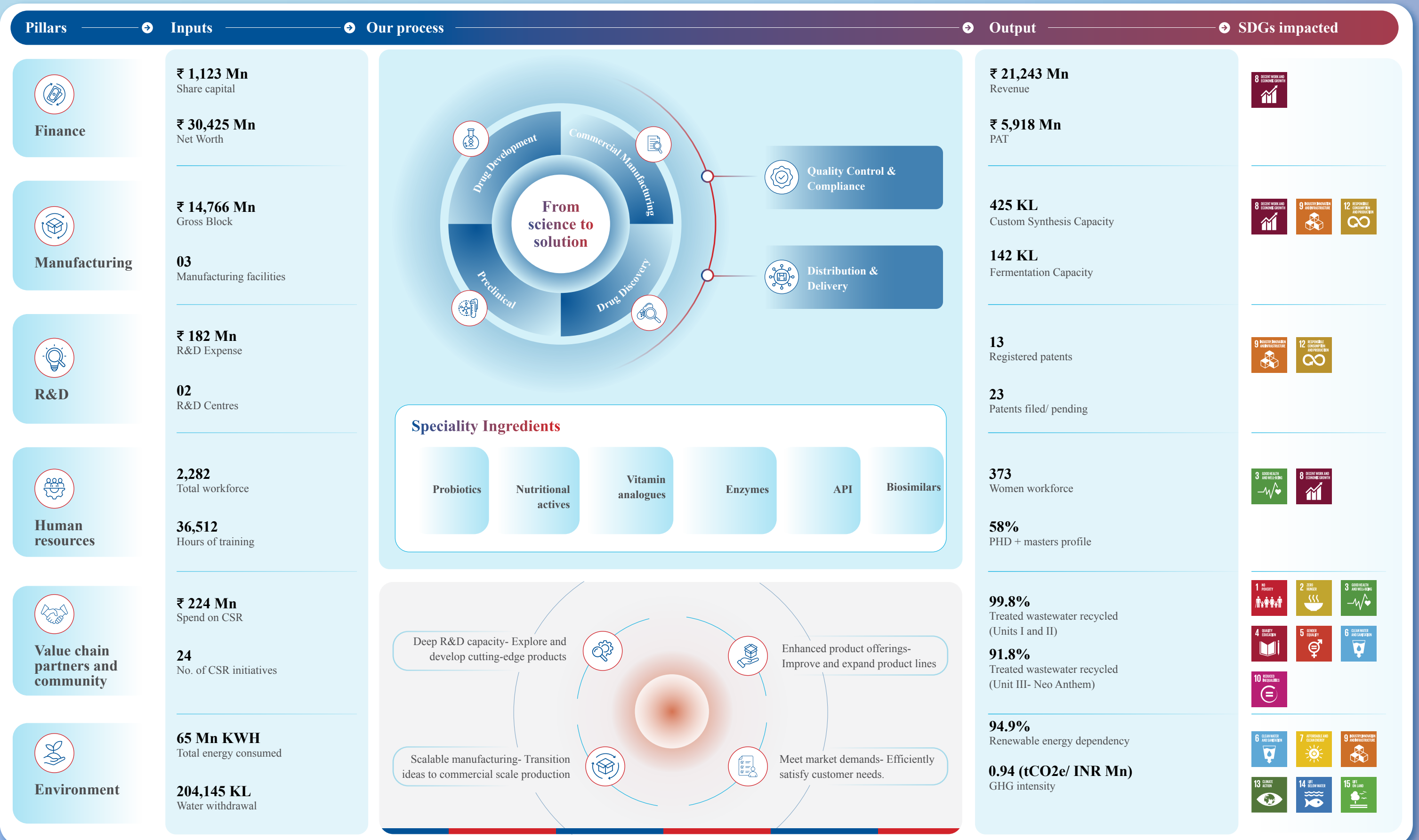
Revenue
 (INR Mn)



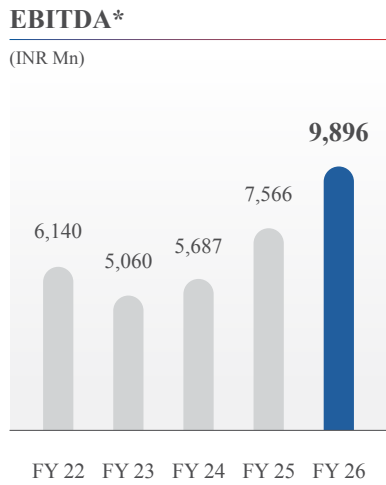
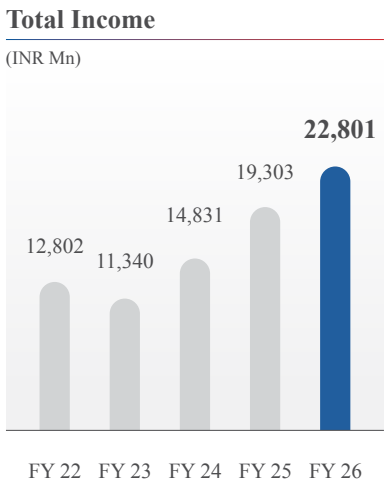
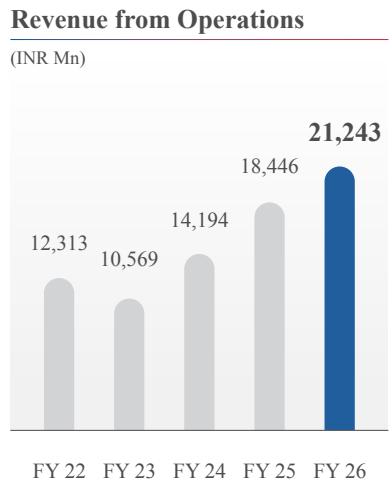
% of Revenue



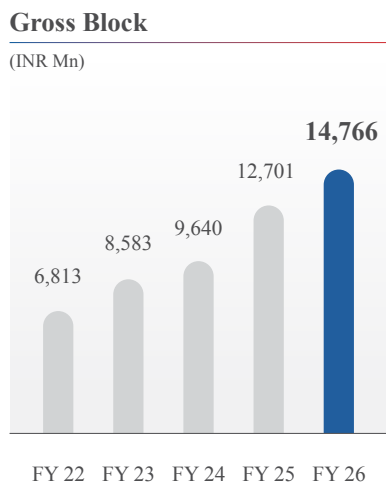
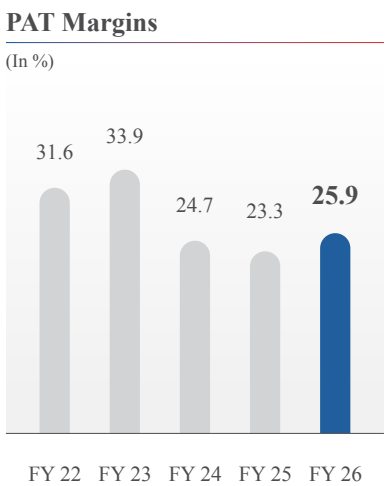
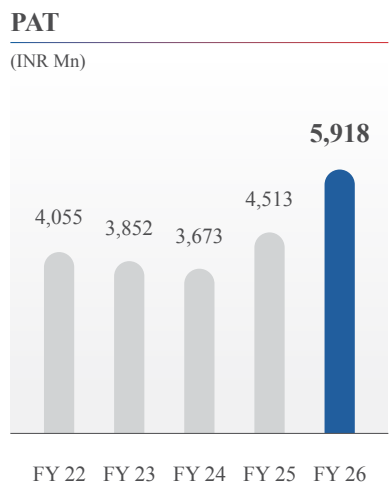
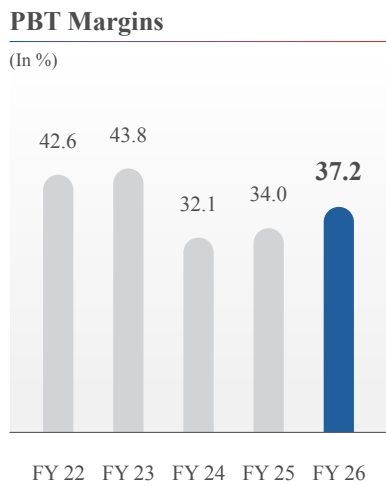
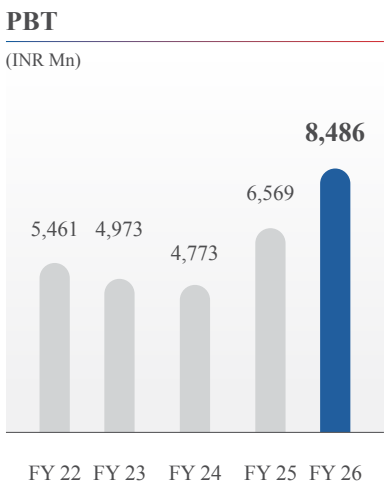
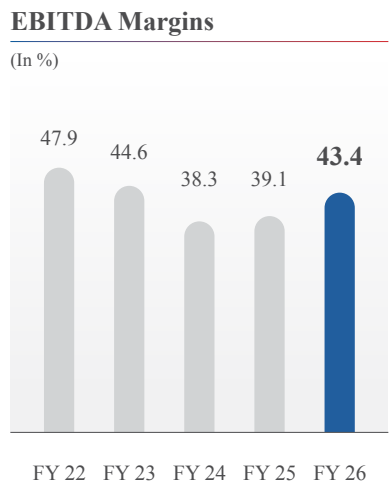
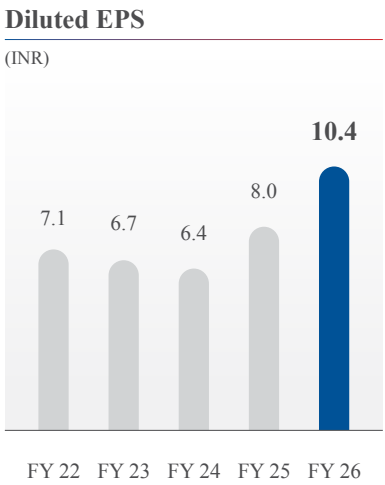
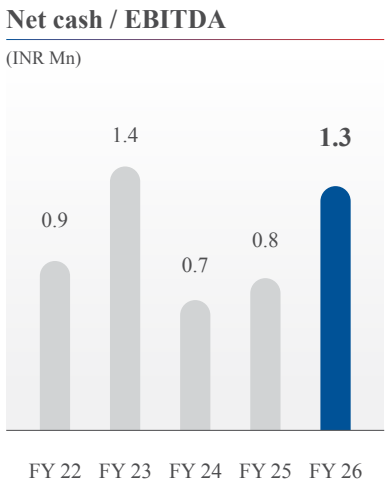
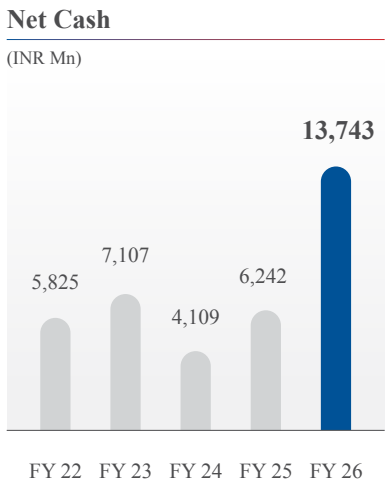
Business Model



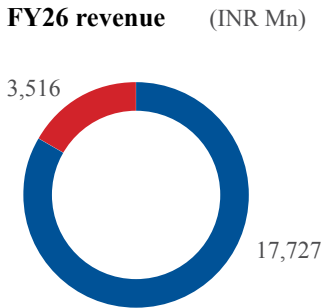
Financial Highlights



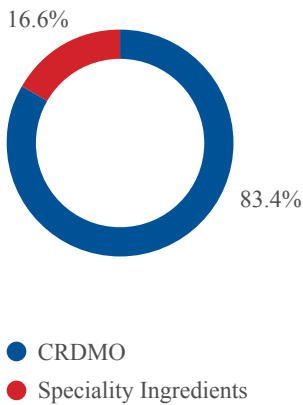
*EBITDA includes Other Income



Segment-Wise Revenue FY26



FY26 Revenue Split (%)



Financial Risk Management

As we are operating across global markets with a diversified client base, we are exposed to multiple financial risks that may impact performance and continuity. We manage these risks through a structured framework focused on identification, monitoring and mitigation. Our financial policies are designed to preserve liquidity, maintain profitability and manage exposure to market volatility.

Risk Type	Mitigation Strategy
Foreign Exchange	We use natural hedging by aligning revenue and costs.
Liquidity Risk	We maintain adequate cash flows, working capital buffers and access to committed credit lines.
Interest Rate Risk	We monitor exposure to short-term, floating-rate borrowings.
Credit Risk	We conduct comprehensive customer evaluation before onboarding.
Data Integrity Risk	We maintain documentation in Veeva Vault with access controls, traceability and 21 CFR Part 11 compliance.

Our Offerings

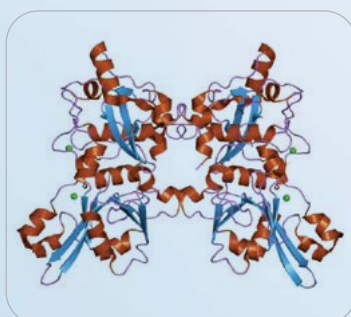
Our integrated portfolio spans across drug discovery, development and manufacturing, bringing together deep scientific expertise, advanced process capabilities and scalable manufacturing infrastructure.

Through a strong focus on quality, innovation and operational excellence, we deliver differentiated solutions that support our customers across the product lifecycle. Backed by world - class R&D and expanding capacities, our offerings are aligned with the evolving requirements of the pharmaceutical, biotechnology, healthcare and nutrition industries.

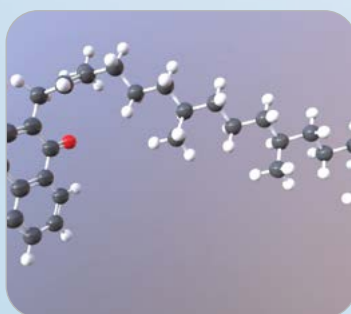


Fermentation products

High-purity bio-actives developed through precision fermentation



Serratopeptidase
(Protease)



Vitamin K2
(Menaquinone-7)

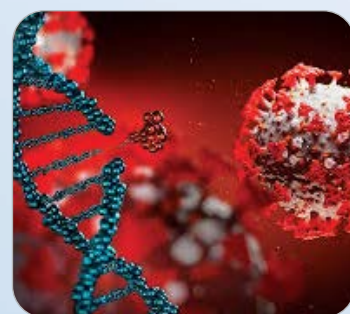


Biosimilars

Scalable and cost-efficient alternatives across biologics



Microbial Biosimilars



Mammalian Biosimilars

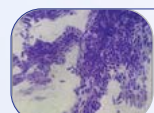


Probiotics

Clinically relevant strains supporting gut and immune health



Microbial Biosimilars



Bifidobacterium
species



Bacillus species



Saccharomyces
boulardii



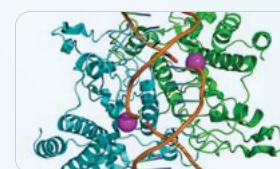
Customised probiotic
blends



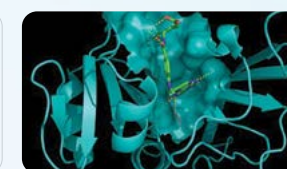
Streptococcus species



Enzymes



GDH (Glucose
Dehydrogenase)



DHFR (Dihydrofolate
Reductase)



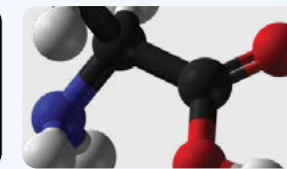
Lipase



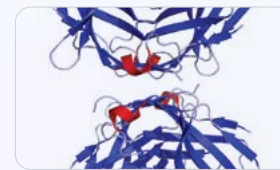
Ketoreductase



Transaminase



Tyrosinase



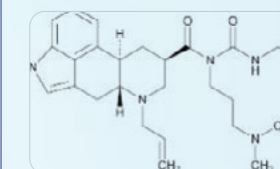
Carboxypeptidase



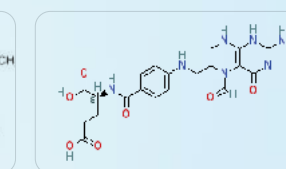
Enterokinase



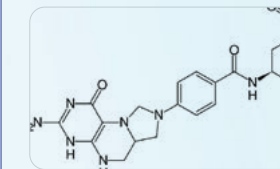
APIs (Active Pharmaceutical Ingredients)



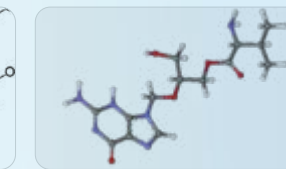
Cabergoline
(IP/USP/EP)



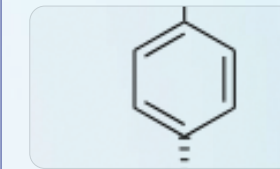
Calcium Folate
(IP/USP/Ph.Eur)



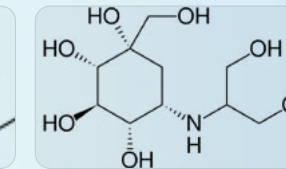
L-Methyl Tetrahydrofolate (USP)



Valganciclovir (IP/USP)



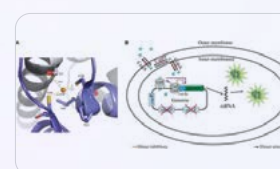
Ormeloxifene (IP)



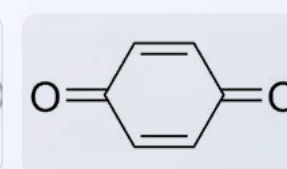
Voglibose (IP/JP/CP)



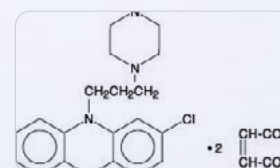
Nutritional Actives



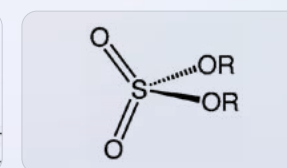
Bioavailable ResArgin



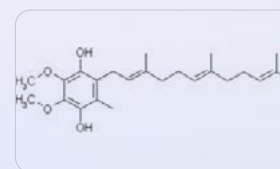
Pyrroloquinoline Quinone
(PQQ)



Disodium PQQ



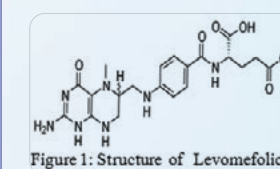
S-Equol



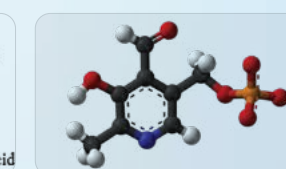
Ubiquinol Acetate



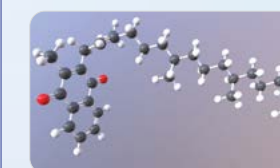
Vitamin Analogues



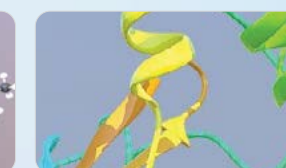
L-Methylfolate Calcium
(USP)



Pyridoxal 5-Phosphate



Vitamin K2 MK-7

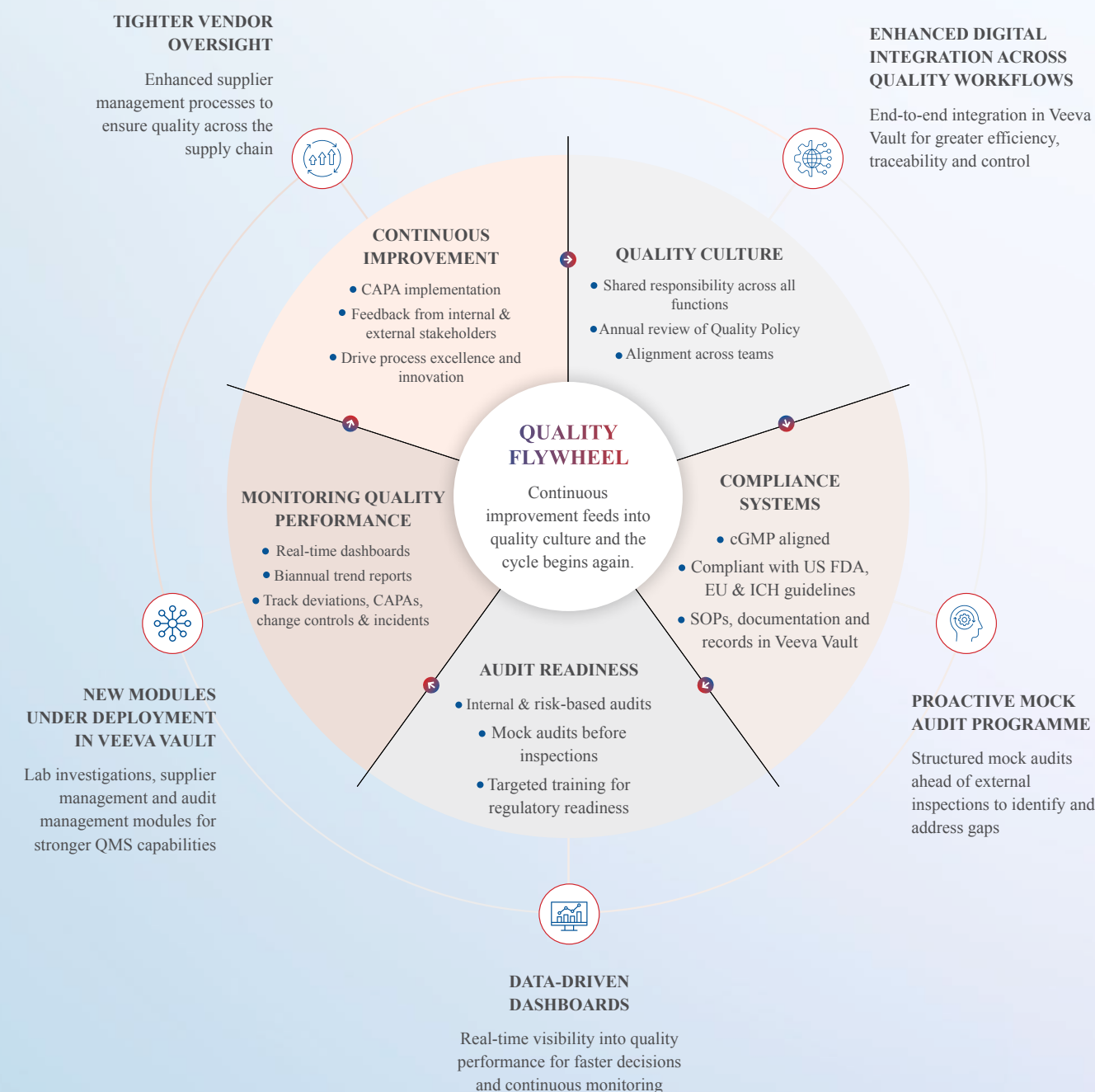


Vitamin K2 MK-4

Quality Flywheel

Our quality framework is built on a unified set of policies, systems and controls that promote consistency and operational excellence across all sites and functions.

Through a common Quality Management System spanning our Unit I, Unit II and Unit III facilities, we ensure aligned standards, effective governance and continuous improvement. Supported by a central quality organization, this integrated approach reinforces compliance, enhances reliability and enables the delivery of high - quality products and services across our operations.



Quality Culture

- Shared responsibility across functions
- Annual review of Quality Policy (GPLCY-00015)
- Cross-functional quality alignment

Compliance Systems

- cGMP-aligned SOPs and controls
- Compliance with US FDA, ANVISA, ISO Standards, PMDA, TGA, Schedule M, AAALAC, GLP
- Centralised documentation through Veeva Vault

Audit Readiness

- Structured internal and risk-based audits
- Mock audits ahead of inspections
- Targeted regulatory preparedness training

51

No of Audits (Customer / Regulatory)

99%

Audit findings closed within the target timeline

Monitoring Quality Performance

- Real-time quality dashboards
- Trend analysis and monthly reviews
- Tracking of CAPAs, deviations and change controls

Continuous Improvement Philosophy

- CAPA-led corrective actions
- Stakeholder feedback integration
- Sustained process enhancement and operational excellence

99%

CAPA closure rate

Outer Ring- Enablers Keeping The Flywheel Running



Operational Excellence

Our integrated CRDMO model is underpinned by a strong focus on operational excellence, enabling seamless execution across development and manufacturing activities. Through harmonized processes, disciplined governance and continuous improvement initiatives, we drive efficiency, enhance reliability and maintain consistent quality standards across our operations.

Leveraging digital tools, real-time performance monitoring and data-led decision-making, we continuously optimize processes, reduce complexity and improve responsiveness. This integrated approach strengthens scalability, supports customer success and enables the efficient delivery of high-quality solutions across the pharmaceutical value chain.



Frameworks and Approach

We operate under Lean Six Sigma, ICH Q10 Pharmaceutical Quality Systems and Quality by Design principles. Our Operational Excellence Governance Model drives structured problem-solving and accountability. We use Manufacturing Execution Systems, Process Analytical Technology and data-driven tools to support daily operations.

Lean Culture Across Functions

We run continuous improvement programmes across quality control, production and supply chain. We conduct cross-functional workshops. All new employees undergo lean onboarding, and we recognise employee-led initiatives that reduce cycle time and reduce waste.

Process Monitoring

We monitor key parameters in real-time, including cycle time, Overall equipment effectiveness, batch success rate and downtime. Our Manufacturing Execution System ensures process traceability and deviation tracking. We conduct internal audits and periodic operational reviews at both functional and leadership levels.



Workflow Improvements



01

Production records, logistics, and quality workflows digitalised



02

Modular manufacturing layouts allow rapid scale-up or product switching



03

Analytical workflows automated through VEEVA and integrated instrumentation



04

Vendor consolidation, improved forecasting, and safety stock modelling



05

Cross-functional rapid response teams address deviations and capacity constraints

Operational excellence contd...

Cost Management

We apply zero-based budgeting across operations. We focus on energy and resource optimisation to reduce costs. Preventive and predictive maintenance helps minimise downtime and batch failures. We regularly evaluate vendor performance and analyse batch failure trends to reduce rework and out-of-spec occurrences.

~80

Vendors have been assessed on BRSR aspects (value chain partners)

Environmental Practices

We apply green chemistry principles in process development to minimise hazardous reagents and waste generation. We operate and optimise effluent treatment systems across all facilities. We implement energy efficiency measures such as LED upgrades, HVAC optimisation and heat recovery. We manage water consumption through recycling programmes and condensate recovery systems.



Capital efficiency through planned expansion

We maintain adequate capacity across our manufacturing network to support anticipated growth over the next two years.

Manufacturing Unit	Capacity / Status	Current Utilisation / Update
Unit-1	24 KL Custom Synthesis 2 KL Fermentation	74.2% Utilization (Custom Synthesis) 95.0% Utilization (Fermentation)
Unit-2	376 KL Custom Synthesis 140 KL Fermentation	64.6% Utilization (Custom Synthesis) 48.7% Utilization (Fermentation)
Unit-3 – Neo Anthem	25 KL Custom Synthesis 40 KL Fermentation (yet to be commissioned)	In the early stages of ramp-up with significant headroom available
Unit-IV (Greenfield Expansion)	Planned Addition in Phase I: 365 KL Custom Synthesis 100 KL Fermentation	Phase I investment of ₹12,000+ Mn - Development Underway-30-acre site - By March 2028 Phase I expected to be commissioned

Sustainability in operations



Value Chain

Our integrated value-chain is designed to support the efficient delivery of end-to-end CRDMO solutions, from research and development through commercial manufacturing. Operating in a highly regulated environment, we uphold rigorous standards across our supplier and partner network, ensuring alignment with our expectations for quality, compliance, reliability and performance.



Integrated Supplier Ecosystem

Our supply chain ecosystem comprises raw material suppliers, research collaborators, logistics partners and technical vendors who collectively support operational continuity and product quality. Through close collaboration and shared quality expectations, this integrated network enables reliable execution, regulatory alignment and consistent delivery to customers across global markets.

Through strategic collaborations with suppliers, technology partners and logistics providers, we strengthen supply chain resilience, enhance operational agility and support seamless execution across the product life cycle. This integrated approach enables us to consistently deliver quality, reliability and value to customers worldwide.

36%

Of total expenses contributed by top 10 suppliers

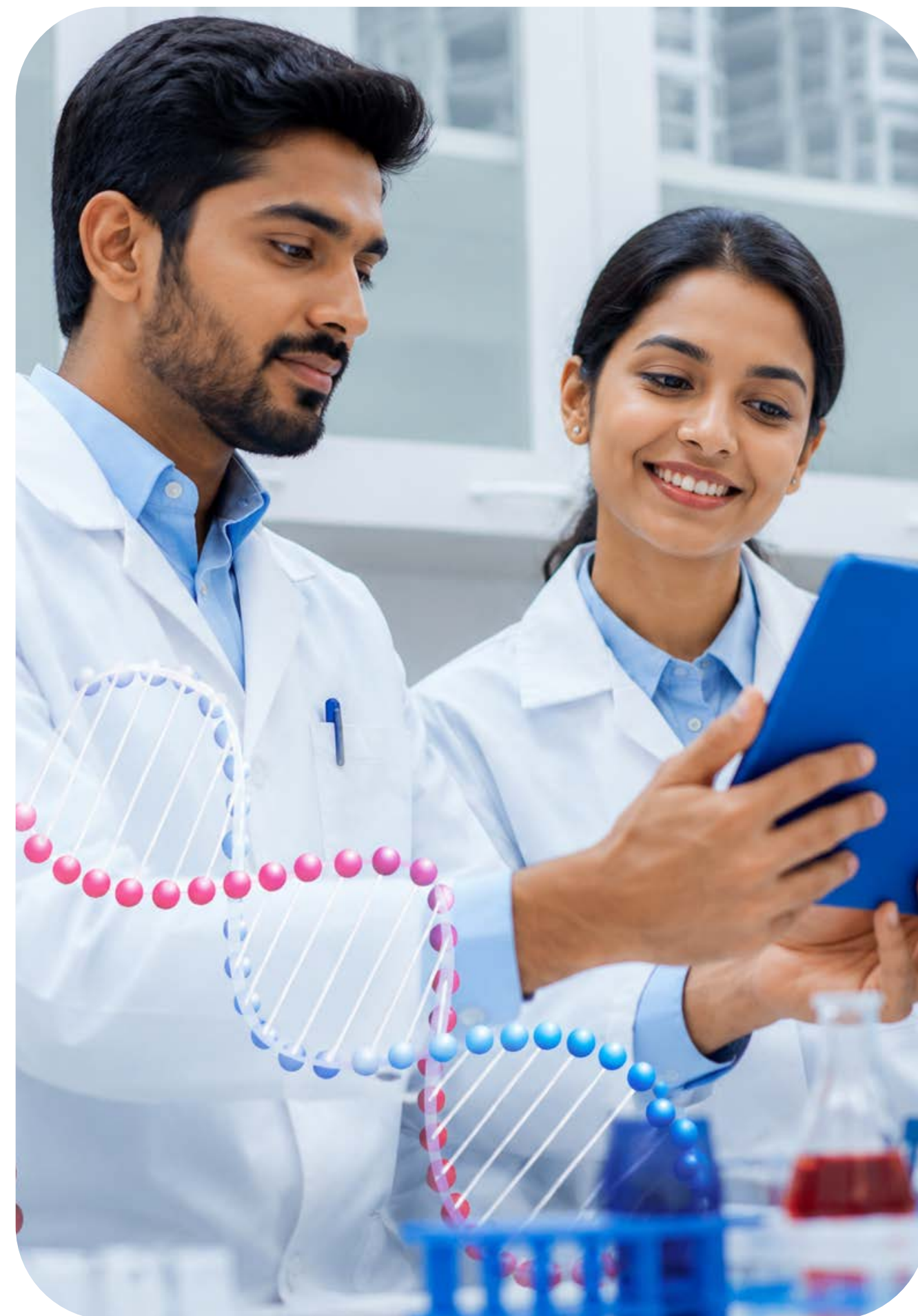
25%

Share of imported materials in procurement



Enabling Progress

At Anthem, progress is the outcome of deliberate action, disciplined execution and continuous innovation. Through scientific excellence, digital transformation and responsible environmental stewardship, we are strengthening our capabilities, enhancing operational efficiency and building a future - ready organization. These efforts enable us to anticipate evolving industry needs and deliver the scale, agility and innovation expected of a world-class CRMDO.



Research and Development

Our R&D services are focused on advanced technologies, capabilities and process innovations that enable efficient scale-up, improve speed to market, and broaden our service offerings across complex chemistry and next-generation modalities.

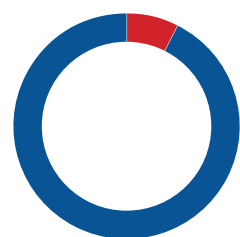
Strategy Behind the Science

We align every R&D investment with a clear business objective. We design processes to be patentable and scalable from the outset. Where we depend on external suppliers, we actively develop in-house alternatives to protect margins and ensure continuity in the event of supply chain disruptions.

We also work with domestic suppliers for critical inputs, providing them with the necessary technology and know-how to meet our quality and performance standards.

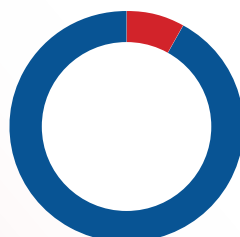
Rs 1,732 Mn

Revenue from R&D services



8.2%

Share of revenue from operations

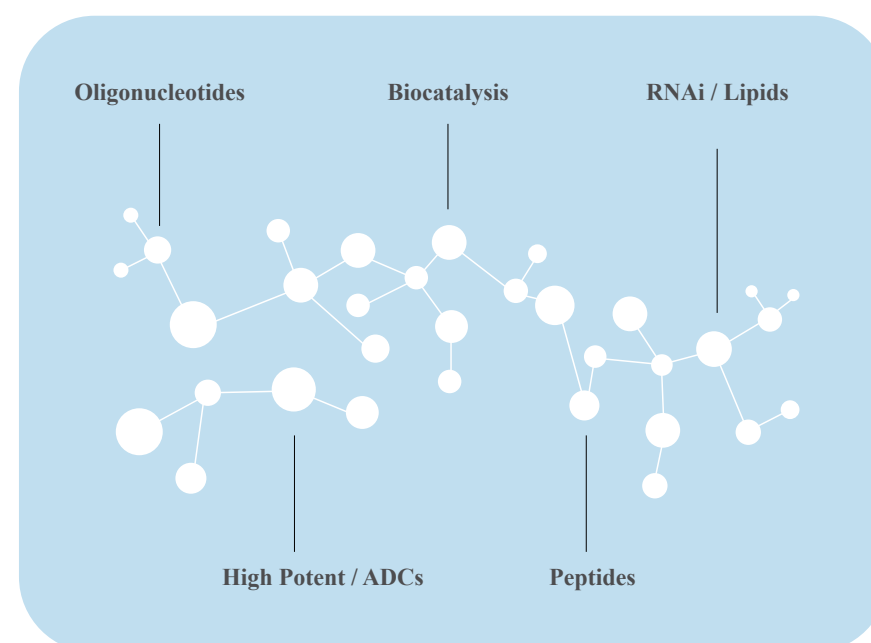


9%

FTE split of R&D revenues
(91% R&D revenue split: FFS)

Building Scalable Technology Platforms

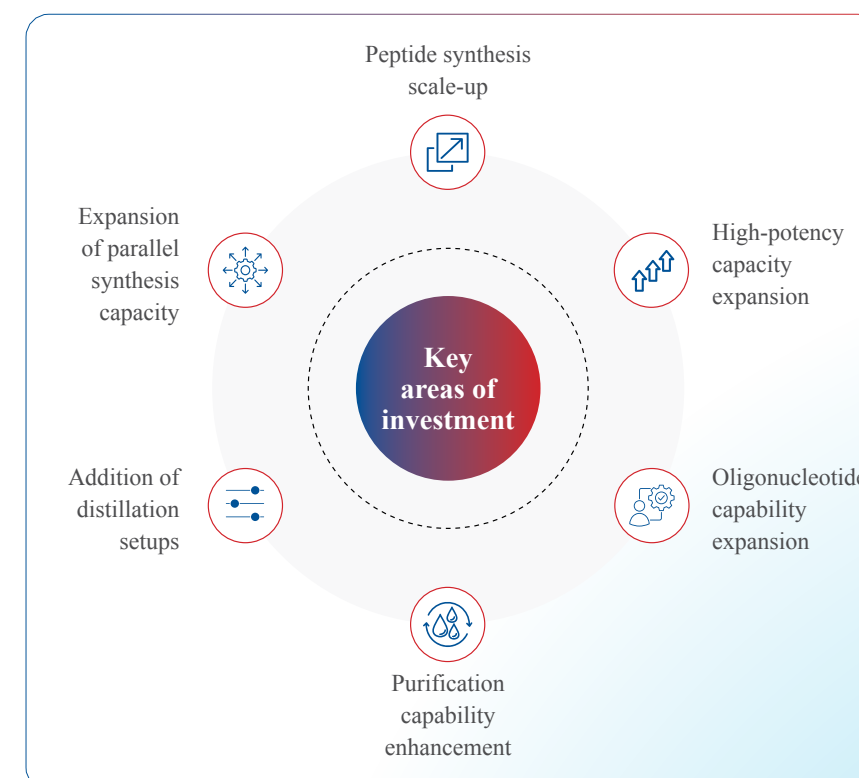
We focus our R&D efforts on developing novel, patentable, safe, scalable and cost-effective technologies for large-scale manufacturing. Our work is organised across five platform areas, each with dedicated teams and direct connection to commercial delivery.



Capability Expansion

We expanded our capabilities across biocatalysis, flow chemistry, oligonucleotides, photo- and electro- chemistry. We also established dedicated teams to drive continuous improvement across existing and repeat projects.

We undertook parallel efforts to replace corrosive chemicals with safer alternatives and aligned our R&D investments to strengthen platform depth and manufacturing readiness. This has enabled better scale-up, improved process efficiency and support for more complex programmes.



Collaboration

We operate through close collaboration across disciplines. Chemistry and biology teams work together on biocatalysis programmes, while flow chemistry development is driven through chemistry and engineering integration. Our R&D and manufacturing leadership teams work in close coordination to ensure that new developments transition efficiently from laboratory to commercial production.

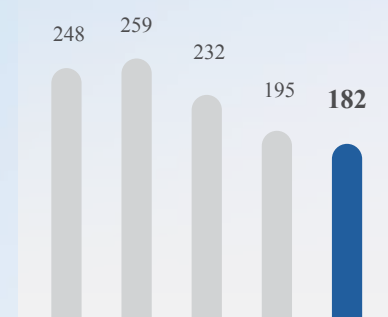
Research and Development contd...

R&D Investment

We invested Rs 181.54 Mn in R&D, representing 0.85 % of revenue from operations. This reflects a deliberate increase in investment to expand both manufacturing infrastructure and scientific capability.

R&D Expense

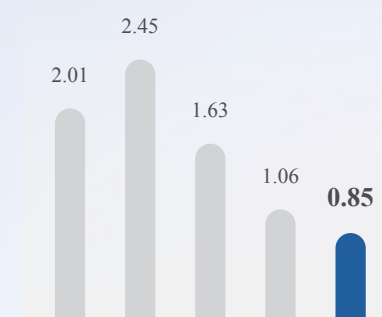
(INR Mn)



FY 22 FY 23 FY 24 FY 25 FY 26

R&D Expense as a % of Total Revenue from Operations

(%)



FY 22 FY 23 FY 24 FY 25 FY 26

Did you know?

The largest portion of our investment was directed towards scaling peptide synthesis, including expansion of large-scale solid- and solution-phase capabilities and the development of high-potency manufacturing facilities to support complex therapeutic requirements.

We also expanded oligonucleotide manufacturing capacity and strengthened purification systems for peptides, lipids and chiral compounds. Investments in short-path and fractional distillation enhanced our ability to produce high-purity liquid products. In parallel, we increased our parallel synthesis capacity, enabling multiple reactions to run simultaneously and improving development timelines.

Technical Progress

Advancing complex chemistry at scale requires continuous innovation in both process efficiency and sustainable manufacturing. During the year, we addressed key technical challenges across our core capability areas while advancing environment-friendly technologies and green chemistry solutions. Oligonucleotide synthesis

We addressed declining coupling efficiency in longer sequences by using high-reactivity phosphoramidites, optimised activators and sequence-specific process tuning. We also improved cost efficiency through in-house reagent synthesis and greener approaches.



Flow chemistry

We advanced flow chemistry applications across small molecules and new-age chemistry programmes. Continuous processing improved safety and control. We scaled lab processes to pilot level through structured technology transfer, supported by digital tools and process analytical technology.

Biocatalysis

We strengthened this capability by building specialised talent and infrastructure. We enabled in-house enzyme production and green conversion processes, supported by micellar systems to improve solubility and advanced analytical tools for process control.



Peptide synthesis

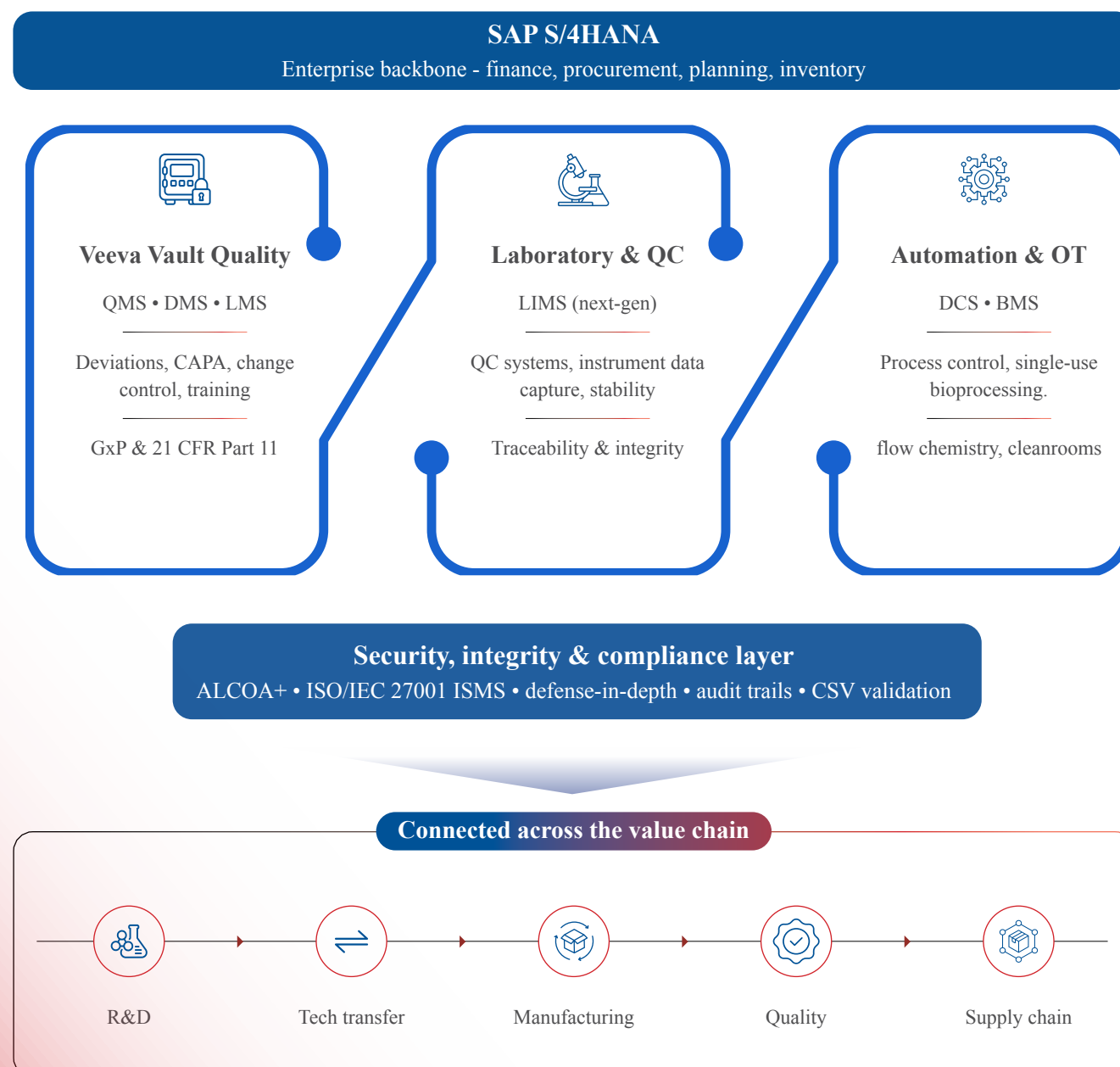
We addressed challenges associated with long, hydrophobic peptide sequences through sequence optimisation, pseudoproline dipeptides and backbone protection strategies. We also implemented hybrid synthesis approaches, controlled disulfide formation and advanced purification techniques to improve yield and quality.



Digitisation Framework

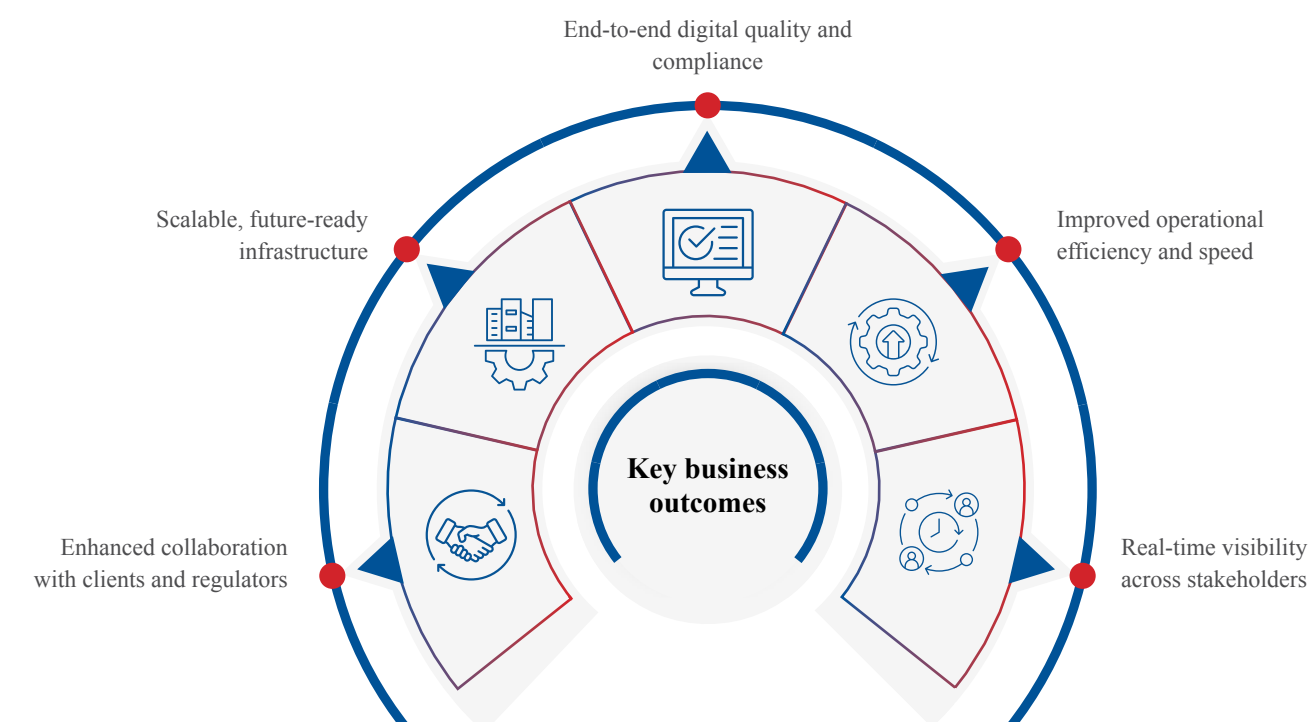
We have established a unified digital backbone that seamlessly integrates research, manufacturing, quality and supply chain functions across the organization. Designed as a connected ecosystem rather than a collection of standalone applications, our digital architecture enables real-time data visibility, informed decision-making and robust compliance management. By creating a continuous flow of information across the value chain, we are improving operational efficiency, enhancing scalability and supporting sustainable growth.

Our digital backbone



Digital Quality Transformation

Our implementation of Veeva Vault Quality across research, manufacturing and subsidiaries is the cornerstone of our digital transformation. It has unified our quality processes, data and documentation on a single cloud platform, giving auditors, regulators and clients real-time visibility, enabling faster workflow configuration and strengthening collaboration across our value chain.



Information Technology

At Anthem, technology functions as the connective layer that brings together discovery, development, manufacturing, and quality into a single way of working. Information technology functions as the operating layer that connects discovery, development, manufacturing, and quality into a single system. Over the past several years, we have moved away from function-specific tools toward a platform-based approach, where information generated in one part of the organisation is immediately usable in another.

Information technology is integral to the way we operate, innovate and grow. Our approach is centered on maintaining the integrity of critical data, strengthening the security of our digital ecosystem and investing in scalable technology platforms that support evolving business needs. By continuously enhancing our digital capabilities, we are enabling greater agility, operational excellence and long-term value creation.

This shift reflects a simple premise: in an environment governed by global regulatory standards and constant scientific iteration, the ability to move information accurately and quickly is as important as the science itself.



We took a deliberate step to make our delivery model more responsive. SAP S/4HANA runs the enterprise, Veeva Vault governs quality and compliance and a unified Distributed Control System manages plant operations in real time. Together, these platforms allow research, manufacturing, quality and supply chain teams to work from the same data, in the same environment, without the delays that come from disconnected systems.

Data Integrity by Design

Ensuring Trusted and Compliant Digital Operations

- ALCOA+ data integrity principles embedded across systems
- 21 CFR Part 11 compliant electronic records and signatures
- Role-based access control and segregation of duties
- Computer System Validation (CSV) for all GxP systems
- Automated audit trails ensuring traceability and transparency

Cybersecurity

Securing Enterprise and Manufacturing Ecosystems

- ISO/IEC 27001 aligned Information Security Management System
- Multi-factor authentication and identity access management
- SIEM-enabled continuous threat monitoring
- Segregation of IT and OT networks
- Disaster recovery and business continuity frameworks
- Regular cybersecurity awareness training

Investing in the Digital Future

Our forward digital investments centre on three themes: intelligence, automation and integration and are embedded in our growth and expansion plans:

Intelligence

AI, predictive analytics and Quality-by-Design tools to accelerate R&D and improve success rates

Automation

Expanded laboratory automation, high-throughput screening and digital-twin-enabled smart manufacturing

Integration

Unified data platforms and deeper end-to-end connectivity across R&D, manufacturing, quality and supply chain

Digital-first facilities

New units such as Unit III and Unit IV designed with ERP, QMS, DMS and LMS integrated from day one

Environmental Stewardship

We are committed to responsible environmental stewardship and the efficient use of natural resources. Our environmental management framework is guided by structured policies, measurable performance objectives and ongoing improvement initiatives across energy, water and waste. Through the integration of climate-related considerations into operational decision making, we are strengthening resource efficiency, reducing environmental impacts and supporting sustainable, compliant and resilient business growth.



Climate Strategy

We have committed to science-based climate targets under the SBTi framework. Our Scope 1 and Scope 2 emission reduction pathway is aligned with the 1.5°C scenario. In parallel, we are working to address Scope 3 emissions across our value chain.

We conduct a full Greenhouse Gas (GHG) inventory annually in line with the GHG Protocol, with third-party verification.

19,935 tCO₂e

Total Scope 1 + 2 emissions

0.94 tCO₂e

GHG emission intensity per Million INR

Reducing our Carbon Footprint



Energy-efficient equipment upgrades



Green chemistry practices



Renewable energy adoption



Solar installations expansion



Wind and solar power purchase agreements (PPAs)



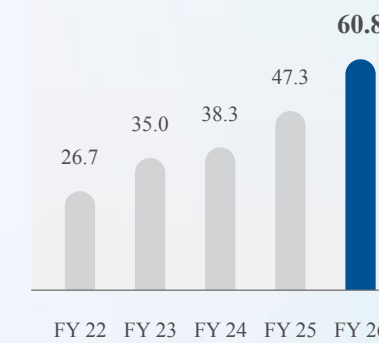
Renewable Energy Transition

We have achieved our renewable target through a combination of on-site solar installations at Unit II and long-term PPAs with wind and solar energy providers, ensuring a stable and predictable supply of clean energy.

We also reduce overall energy demand through LED lighting upgrades, smart HVAC systems and process optimisation. We are in the process of transitioning boilers from conventional fuels to cleaner alternatives.

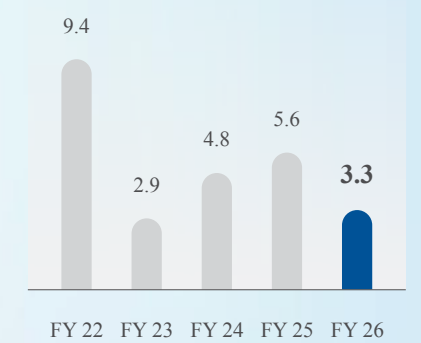
Renewable (wind + solar)

(Mn kWh)



Electricity grid

(Mn kWh)



94.9% for FY 26

Energy sourced from renewables

60.8 Mn Kwh

Energy sourced from renewables

ESG Oversight

We integrate sustainability into our strategy, operations and risk management processes. We assess ESG factors alongside financial priorities. The ESG and Climate Change Committee drives focus on climate, emissions, energy, water and waste, while the Board periodically reviews ESG performance and associated risks.

Policy Architecture

Responsible Operations and Environment

- Environmental Management
- Energy and Climate
- Water Stewardship
- Waste Management

People, Culture and Social Responsibility

- Human Rights
- Diversity, Equity and Inclusion
- Occupational Health and Safety
- Learning and Development
- Corporate Social Responsibility

Integrity, Compliance and Risk Governance

- Code of Business Conduct and Ethics
- Anti-Bribery and Anti-Corruption
- Whistleblower and Vigil Mechanism
- Risk Management
- Data Privacy and Information Security

Environmental Stewardship contd...



Water Stewardship

We manage water through closed-loop systems and advanced treatment infrastructure across our manufacturing facilities, with a strong focus on recycling, reuse and discharge reduction. Effluent generated during operations is treated through our in-house Zero Liquid Discharge (ZLD) systems, enabling treated water to be reused for utilities and other non-process applications.

At all our facilities we have implemented internal reuse systems. We use advanced treatment technologies, recycling systems and automated monitoring to reduce both water consumption and discharge.

99.8%

Treated wastewater recycled
(Units I and II)

91.8%

Treated wastewater recycled
(Unit III- Neo Anthem)

>90%

Freshwater sourced from
municipal supply

Waste Management

We follow a structured and compliant approach to waste management, focusing on segregation, safe handling and reduction of waste generation.

All waste streams are tracked through a defined inventory and monitoring system, with segregation at source in line with CPCB guidelines. Digital monitoring and audits help identify improvement areas and reduce waste intensity.

9,943 MT

Total hazardous waste managed

2,186 MT

Total non-hazardous waste handled

Waste Management Approach

- 1 **Compliance and safety**
Traceability, secure handling, authorised disposal
- 2 **Treatment and disposal**
Incineration, engineered landfill, recycling
- 3 **Waste minimisation**
Process optimisation, green chemistry, audits

Resource Efficiency

We focus on improving efficiency across energy, water and raw materials. We upgrade facilities with high-efficiency equipment and optimise processes to reduce resource consumption. We apply green chemistry principles to minimise solvent use and improve yields, thereby reducing raw material intensity.

Resource Efficiency enhanced through

- Upgradation to high-efficiency equipment and process optimisation systems
- Integration of renewable energy sources such as solar and wind
- Water recycling, reuse and advanced treatment systems
- Application of green chemistry to reduce solvent use
- Reduction in raw material waste through improved process efficiency

Responsible Manufacturing

Anthem's manufacturing operations are governed by a formal ESG Policy and supported by environmental clearances from SEIAA, KSPCB and MoEF&CC. We monitor emissions, waste and energy use through structured systems, with external audits and certifications providing independent assurance that our reported performance accurately reflects our actual operations.



SEIAA, KSPCB and MoEF clearances

All facilities operate under valid environmental clearances with continuous compliance monitoring.



External audit and verification

GHG inventory and environmental performance are independently verified annually by third parties.



SBTi alignment

Emission reduction targets validated under the Science-Based Targets initiative framework.

Corporate Information

ANTHEM BIOSCIENCES LIMITED

CIN: L24233KA2006PLC039703

Registered Office

Registered and Corporate Office: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099.

E-mail: investors.abl@anthembio.com

Website: www.anthembio.com

Telephone: +91 080 6672 4000

NEOANTHEM LIFESCIENCES PRIVATE LIMITED

CIN: U24239KA2020PTC136337

Registered Office: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099.

MANUFACTURING FACILITIES

Unit I: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area Phase 1, Bommasandra, Bangalore, 560 099, India

Unit II: Plot No. 276-P & 277-P, Survey No. 20, Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India

Unit III: 313-P, 314-P & 318-P, Bannikuppe Road, Harohalli Industrial Area, Phase II, Harohalli, Kanakapura Taluk, Ramanagara District, Harohalli, Karnataka, 562112, India.

Unit IV (under construction): Plot No. 527 to 540, 557 to 570 Harohalli Industrial Area, Ramanagara District, Harohalli, Karnataka, 562112, India

BOARD OF DIRECTORS

Ajay Bhardwaj
Chairman, Managing Director and Chief Executive Officer

Dr. Ganesh Sambasivam
Whole - time Director

K Ravindra Chandrappa
Whole - time Director

Satish Chander Subbanna
Non-Executive Nominee Director

Subramanian Madhavan
Non-Executive Independent Director

Ravikant Uppal
Non-Executive Independent Director

Ramesh Ramadurai
Non-Executive Independent Director

Shubha Kulkarni
Non-Executive Independent Women Director

CHIEF FINANCIAL OFFICER

Mohammed Gawir Baig

COMPANY SECRETARY & COMPLIANCE OFFICER

Divya Prasad

Email: compliance.abl@anthembio.com

AUDITORS

KP Rao & Co.

Chartered Accountants

Poornima, 2nd Floor, 25, State Bank Road, Bangalore, Karnataka, 560001, India

REGISTRARS & SHARE TRANSFER AGENTS

KFin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India

Telephone: +91 40 6716 2222

E-mail: anthem.ipo@kfintech.com

Investor grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

SEBI registration number: INR000000221



Statutory Reports



Board of Directors' Report

Dear Shareholders,

The Board of Directors ("Board") are pleased to present the Twentieth Annual Report of Anthem Biosciences Limited ("Company"/ "Anthem") along with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026. This Board's Report also presents the key highlights of performance of subsidiaries, and their contribution to the overall performance of the Company during the year under review. This being the first report after the Initial Public Offer ("IPO") and listing of the equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), BSE and NSE hereinafter collectively referred as "Stock Exchanges", the Board extends a warm welcome to all the public shareholders and looks forward to your continued trust and support in the future.

Corporate Overview

Anthem is an innovation-driven and technology-focused Contract Research, Development and Manufacturing Organization ("CRDMO") with fully integrated operations spanning across drug discovery, development and manufacturing. We are one of the few companies in India with integrated New Chemical Entity ("NCE") and New Biological Entity ("NBE") commercial manufacturing capabilities.

The Company is listed on the Indian Stock Exchanges, BSE Scrip Code: 544449 and NSE Symbol: ANTHEM. Pursuant to Regulation 3(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 ("SEBI Listing Regulations"), recognized stock exchanges must annually rank listed entities based on their average market capitalization from July 1 to December 31. The Company's average market cap during this period ranks it amongst India's top 250 listed companies. (Ranks 219 as of December 31, 2025, Source: NSE and BSE).

State of Affairs of the Company

The performance of the Company's CRDMO business, including discovery, development and manufacturing services for pharmaceutical and biotechnology companies, along with other business segments, is detailed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

During the year, the Company embarked on a historic journey of initial public offering of its equity shares aggregating to INR 33,950 million, through an offer for sale by existing shareholders. We are pleased to inform that the Company's equity shares were successfully listed on July 21, 2025 at both the Stock Exchanges.

Financial Highlights

Particulars	Standalone Financial Highlights		Consolidated Financial Highlights	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	20,893.12	18,406.49	21,243.33	18,445.53
Other income	1,820.75	1,094.40	1,557.83	857.32
Total Income	22,713.87	19,500.89	22,801.16	19,302.85
Expenses:				
Operating Expenditure	12,381.92	11,516.40	12,905.21	11,737.16
Finance Costs	65.47	90.89	68.94	103.29
Depreciation & Amortization Expenses	995.65	779.37	1,340.70	893.71
Total Expenses:	13,443.04	12,386.66	14,314.85	12,734.17
Profit/(Loss) before exceptional items and tax	9,270.84	7,114.23	8,486.31	6,568.68
Less: Exceptional & Extra Ordinary items	240.13	0.00	243.91	0.00
Profit/(Loss) before tax (PBT)	9,030.70	7,114.23	8,242.20	6,568.68
Less: Tax Expenses	2,325.06	2,053.26	2,324.47	2,056.08
Profit after Tax (PAT)	6,705.64	5,061.88	5,917.92	4,512.59
Opening balance of Retained Earnings	19,797.19	15,241.50	19,227.06	15,165.73
Profits for the year	6,705.64	5,061.88	5,917.92	4,512.59
Adjustment during the year	0.00	0.00	0.00	0.00
Less: Dividend (inclusive of dividend tax)	0.00	0.00	0.00	0.00
Less: Trf to General Reserve	670.56	506.19	591.79	451.26
Closing balance of Retained Earnings	25,832.27	19,797.19	24,553.19	19,227.06

Performance Overview

The Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Standalone Financial Results:

The Company has delivered a strong financial performance for the year ended 31st March 2026. On a standalone basis, the total income for the year stood at INR 22,714 Millions, as compared to INR 19,501 Millions in the previous financial year, registering a growth of 16.5%. This was primarily driven by improved operational performance. Revenue from Operations rose to INR 20,893 Millions from INR 18,406 Millions, reflecting a 13.5% year-on-year increase.

Total expenses amounted to INR 13,443 Millions, compared to INR 12,387 Millions in the previous year. Operating expenditure increased to INR 12,382 Millions, while depreciation and amortization expenses increased to INR 996 Millions, finance costs declined marginally to INR 65 Millions.

The Company reported a profit before tax (PBT) of INR 9,031 Millions, up 26.9% from INR 7,114 Millions in FY 2024-25. PBT includes Exceptional Item of INR 240 Millions, which was on account of the new Labour Code implementation (*On November 21, 2025, the Government of India notified four new Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs in this regard. The Company has assessed the impact of this change based on the revised remuneration structure and made a provision, as an Exceptional Item consistent with the guidance provided by the Institute of Chartered Accountants of India, in the financial results for the year ended March 31, 2026*). After accounting for tax expenses of INR 2,325 Millions, the profit after tax (PAT) stood at INR 6,706 Millions, representing a 32.5% growth compared to INR 5,062 Millions in the previous year.

The retained earnings at the end of the year stood at INR 25,832 Millions, up from INR 19,797 Millions in the previous year, supported by higher profitability and no dividend payout during the year.

Consolidated Financial Results:

On a consolidated basis, the total income for the year was INR 22,801 Millions, compared to INR 19,303 Millions in FY 2024-25, registering a growth of 18.1%. This includes consolidated Revenue from operations of INR 21,243 Millions and other income of INR 1,558 Millions.

Total expenses increased to INR 14,315 Millions, from INR 12,734 Millions in the previous year. This includes operating expenditure of INR 12,905 Millions, depreciation and amortization of INR 1,341 Millions and finance costs of INR 69 Millions.

The Company recorded a profit before tax of INR 8,242 Millions, up from INR 6,569 Millions in FY 2024-25. The current year PBT includes Exceptional Item of INR 244 Millions, on account of the new Labour Code implementation. After a tax expense of INR 2,324 Millions, the consolidated profit after tax stood at INR 5,918 Millions, reflecting a 31.1% growth over the previous year's PAT of INR 4,513 Millions.

The retained earnings on a consolidated basis increased to INR 24,553 Millions, from INR 19,227 Millions in the previous year.

The financial year 2025-26 was marked by a good growth in revenues and an even robust growth in profitability based on prudent cost

management, and a focus on long-term value creation. The Company continues to maintain a healthy financial position and remains committed to delivering sustainable growth across all business segments.

Operational Overview

During the financial year 2025-26, Anthem focused on strengthening its operational performance through sustainability, efficiency, and supply chain resilience. The Company continued to enhance its operational efficiencies by advancing its green initiatives, including increased adoption of renewable energy, integration of green chemistry principles such as biotransformation and flow chemistry, and optimized resource management.

A strategic focus was maintained on high-margin, value-accretive business segments. This included scaling fee-for-service (FFS) contracts and expanding the manufacturing of niche specialty ingredients, thereby improving profitability and long-term financial performance.

Through these integrated efforts, Anthem strengthened its operational backbone, improved supply chain reliability, and has positioned itself for sustainable, value-driven growth for the years ahead.

Listing of Equity Shares

The equity shares of the Company are listed on the following Stock Exchanges with effect from July 21, 2025

- BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001; and
- National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

The Company has paid the annual listing fee for the financial year under review.

Subsidiaries

The Company has one Wholly Owned Subsidiary and no material subsidiary as on 31st March 2026.

Neoanthem Lifesciences Private Limited (“Neoanthem”) is a wholly owned subsidiary of Anthem and was incorporated on 22nd July 2020 with its registered office at 49, F1&F2, Canara Bank Road, Bommasandra Industrial Area-Phase I-560099. Neoanthem was established with the objective to discover, develop, manufacture and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, (“Act”) the financial statements including consolidated financial statements along with the relevant documents and audited accounts of subsidiaries are available on the website of the Company at <https://anthembio.com/investors/>.

Pursuant to Section 129 of the Act, a statement in Form AOC-1 is attached as **Annexure I** to this Report, containing the salient features of the financial statements of the Company's Subsidiary, along with the details of performances, financial positions and the contribution of the Subsidiary to the overall performance of the Company

There is no Company, which have become or ceased to be the subsidiary, joint venture or associate company of Anthem during the year 2025-26.

The Policy for determining material subsidiaries as approved may be accessed on the Company's Website in investor section: <https://anthembio.com/policy-for-determining-material-subsidiaries-as-per-the-sebi-listing-regulations/>

Related Party Transaction

All Related Party Transactions entered into during the financial year ended March 31, 2026 were in compliance with the provisions of Section 188 of the Act, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The transactions were carried out on an arm's length basis and in the ordinary course of business. Detailed disclosure on related party transactions as per IND AS 24 containing the name of the related parties and details of the transactions entered with such related parties have been provided as Note No. 43 of the Notes to the Financial Statements, which forms part of this Annual Report.

In line with the requirements of the Act and the SEBI Listing Regulations, the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, is available on the Company's website at <https://anthembio.com/policy-on-materiality-of-rpt-and-on-dealing-with-rpt-2/>

Details of the material Related Party Transaction(s) are provided in Form AOC-2 annexed as **Annexure II** to this Report pursuant to clause (h) of sub-section (3) of Section 134 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

Transfer to Reserves

The Board proposes to transfer INR 670.56 Millions for the financial year ended March 31, 2026 to the general reserves of the Company, and the balance is recommended to be retained in the profit and loss account.

Dividend

The Board is pleased to recommend a final dividend at the rate of 100% i.e. INR 2.00 per equity share of face value of INR 2.00 each for FY 2025-26. The dividend recommended is in accordance with the Company's Dividend Distribution Policy in terms of Regulation 43A of SEBI Listing Regulations which is also available at the website of the Company at <https://anthembio.com/dividend-distribution-policy/>

Dividend is subject to the approval of Members in the ensuing Annual General Meeting of the Company.

The dividend would be payable to all shareholders whose names appear in the list of beneficial owners furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the Record date i.e. June 26, 2026. Final Dividend once approved by Members shall be disbursed within 30 days of the approval and the date of disbursement shall be communicated in advance to the Stock Exchanges.

Pursuant to the Finance Act, 2026, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source (TDS) on dividend paid to the Members at prescribed rates as per the Income-tax Act, 2025. For more details in this regard, please refer to the 'Notes' section of the Notice to the Annual General Meeting ("AGM").

Transfer to Investor Education and Protection fund authority (IEPF)

In accordance with the provisions of Sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, dividends of a Company which remains unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). In terms of the foregoing provisions of the Act, there is no dividend which remains outstanding or remains unpaid and required to be transferred to the IEPF by the Company during the financial year.

Directors and Key Managerial Personnel

In compliance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149 of the Companies Act, 2013, the Board of Directors of the Company, as on March 31, 2026, comprised 8 (Eight) Directors, including 1 (One) Woman Director.

The composition of the Board is in conformity with the applicable statutory and regulatory requirements, ensuring an optimum combination of Executive and Non-Executive Directors, with an adequate number of Independent Directors. Detailed information on the Board and Committee composition, tenure of Directors, areas of expertise, and other relevant details is available in the Corporate Governance Report, which forms part of this Annual Report.

In accordance with Section 2(51) and 203 of the Act the List of Key Managerial Personnel (KMP) as on March 31, 2026 are as follows:

Name of the Director	Designation
Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer
Ganesh Sambasivam	Whole Time Director
K Ravindra Chandrappa	Whole Time Director
Divya Prasad	Company Secretary & Compliance Officer
Gawir Baig	Chief Financial officer

Changes in the composition of the Board of Directors and Key Managerial Personnel during the FY 2025-26 and up to the date of this report are outlined below:

- Mr. Ajay Bhardwaj was re-appointed as a Managing Director for a period of five consecutive years in the Annual General Meeting held on June 10, 2025 commencing from June 10, 2025 till June 09, 2030.
- Dr. Ganesh Sambasivam was re-designated as a Whole Time Director for a period of five consecutive years in the Annual General Meeting held on June 10, 2025 commencing from June 10, 2025 till June 09, 2030.
- Mr. K. Ravindra Chandrappa was re-designated as a Whole Time Director for a period of five consecutive years in the Annual General Meeting held on June 10, 2025 commencing from June 10, 2025 till June 09, 2030.

Statement regarding Opinion of the Board with regard to Integrity, Expertise and Experience (Including the Proficiency) of the Independent Directors appointed during the Year:

Mr. Subramanian Madhavan, Mr. Ravikant Uppal, Mr. Ramesh Ramadurai and Ms. Shubha Kulkarni are the Independent Directors of the Company. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, reimbursement of expenses and commission, if any

Rotation of Directors

Pursuant to the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, at least two-thirds of the total number of directors are liable to retire by rotation, of which one-third retire at every Annual General Meeting. Accordingly, Mr. K. Ravindra Chandrappa (DIN: 01580534) is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

The Board of Directors, at its meeting held on May 19, 2026, after taking into consideration the proposal of the Nomination and Remuneration Committee, has approved his re-appointment and recommended the same for the consideration of the Members at the ensuing Annual General Meeting.

Meetings of the Board and Board Committees

The Board met eleven (11) times during the financial year under review, the details of which are given in the Corporate Governance Report that forms part of the Annual Report. The intervening gap between any two meetings of the Board was not more than one hundred and twenty (120) days as stipulated under the Act and SEBI Listing Regulations.

Further, the Board currently has Five (5) Committees, namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders Relationship Committee and the Risk Management Committee.

Further, the Company also voluntarily constituted the Environmental, Social & Governance and Climate Change Committee to review and discuss the matters related to Environment, Social and Governance (ESG).

During the year, all recommendations made by the Committees were approved by the Board. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report, which forms part of the Annual Report.

Meeting of Independent Directors

The meeting of Independent Directors was convened and held on March 19, 2026, without the presence of Executive Directors or members of the management. During this meeting, they conducted a comprehensive review of the performance of Executive Directors, Board Committees, and the Board as a whole, along with an evaluation of the Chairman's performance, incorporating feedback from Executive Directors. Additionally, they assessed the quality, quantity, and timeliness of information flow between the management and the Board, ensuring the Board's ability to effectively and reasonably discharge its duties.

Familiarisation of Directors

A note on the familiarisation programme for orientation and training of Directors, conducted in compliance with the provisions of the Act and the Listing Regulations, is provided in the Corporate Governance Report, which forms part of this Annual Report. The details of the familiarisation programme imparted to Independent Directors, for financial year 2025-26 is available on the Company's website at: <https://anthembio.com/wp-content/uploads/2026/04/Familiarization-Programme-for-Independent-Directors.pdf>

Declaration by Independent Directors

The Company has received declaration from each Independent Director under Section 149(7) of the Act and Regulation 25 of the SEBI Listing Regulations, confirming that he or she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. Further, each Independent Director has affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act.

Policy on Directors' Appointment and Remuneration

The Company has framed and adopted the Nomination & Remuneration Policy in terms of Section 178 of the Act with effect from December 14, 2024. The policy, inter alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of directors, key managerial personnel and senior management personnel of the Company. The policy is guided by the principles and objectives as enumerated under the provisions of the Act, and the Listing Regulations, to ensure reasonableness and sufficiency of remuneration to attract, retain and motivate competent resources, a clear relationship of remuneration to performance and a balance between rewarding short and long-term performance of the Company. A copy of the policy

is uploaded on the Company's website at <https://anthembio.com/nomination-and-remuneration-policy/>

We affirm that none of the Executive Directors of the Company were in receipt of any commission from the Company or any remuneration from the subsidiaries of the Company.

Board Evaluation

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

Performance evaluation was carried out based on criteria evolved, as provided by the guidance note on board evaluation issued by Securities and Exchange Board of India, seeking inputs from the Directors individually and the Nomination and Remuneration Committee through a structured questionnaire which provides valuable feedback for contribution to the Board, improving Board effectiveness, maximizing strengths and highlighting areas for further improvement, etc.

In a separate meeting of the Independent Directors, performance of the Chairman, non-independent directors and the Board was evaluated 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).

The meeting details of the independent directors are provided in the Corporate Governance Report that forms part of the Annual Report.

Director's Responsibility Statement

In compliance with Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge, hereby confirm the following:

- a. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- b. The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs and of the profit of the company at the end of the financial year;
- c. The Directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Directors prepared the annual accounts on a going concern basis;
- e. The Directors laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- f. The Directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Directors and Officers Insurance ('D&O')

As per the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') for all its directors.

Credit Ratings

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

Share Capital

The issued and paid-up equity share capital of the Company as at the beginning of the financial year 2024-25 stood at INR 1,118,154,200 comprising 559,077,100 equity shares of INR 2.00 each.

During the year under review, the Company has issued and allotted equity shares pursuant to the Anthem Employee Stock Option Plan 2024, as under:

- On June 11, 2025, the Board of Directors, by way of a circular resolution, approved the allotment of 2,532,951 equity shares of INR 2.00 each;
- On February 05, 2026, the Board of Directors, at its meeting, approved the allotment of 103,800 equity shares of INR 2.00 each.

Consequent to the above allotments, the issued and paid-up equity share capital of the Company increased to INR 1,123,427,702 comprising 561,713,851 equity shares of INR 2.00 each as at the end of the financial year.

The Company has not issued shares with differential rights as to dividend, voting or otherwise and sweat equity shares during the year.

Particulars of Employees and related disclosure

Pursuant to Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules), the prescribed particulars pertaining to remuneration and other details are given in **Annexure III** to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at compliance.abl@anthembio.com

Management Discussion and Analysis

In accordance with Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the FY 2025-26 has been presented in a distinct section, forming an integral part of the Annual Report.

Business Responsibility and Sustainability Report

In accordance with Regulation 34 of the Listing Regulations, the Business Responsibility & Sustainability Report for FY 2025-26, has been presented in a distinct section, forming an integral part of the Annual Report.

The Company is presently not covered under the mandatory applicability requirements for BRSR prescribed by SEBI. Accordingly, the disclosure has been made on a voluntary basis as part of the Company's commitment to transparency, sustainability, and responsible business practices.

Corporate Governance Report

The Company has taken adequate steps to adhere to all the stipulations laid down in the Listing Regulations. The Corporate Governance Report as per Regulation 34(3) read with Schedule V of the Listing Regulations forms part of the Annual Report.

A Certificate from M/s. BMP & Co. LLP, Practicing Company Secretaries, confirming the compliance with the conditions of Corporate Governance as stipulated under the said Regulations is attached to the Corporate Governance Report

Material Changes affecting the financial position of the Company

During the year under review, the Company successfully completed its Initial Public Offer of 59,575,319 equity having face value of INR 2.00 each ("Equity Shares") at an Offer Price of INR 570.00 per equity share, including premium of INR 568.00 per equity share aggregating to INR 33,950.00 Millions through Offer For Sale ("OFS") by existing equity shareholders of the Company. A discount of INR 50.00 per equity share was offered to Eligible Employees bidding in the Employees Reservation Portion. The equity shares were listed on the Stock Exchanges on July 21, 2025.

As the IPO was through an Offer For Sale of equity shares, the Company was not required to appoint a monitoring agency for this Offer and accordingly the statement of deviations or variations under Regulation 32 of Listing Regulations is not required to be provided by the Company.

There are no other material changes and commitments affecting the financial position of the Company that has occurred since the end of the financial year till the date of this report.

Change in Nature of Business

The Company continues to be a pioneer biopharmaceutical company engaged in contract research and manufacturing of pharmaceutical ingredients and advanced intermediates, with sales in markets across the globe.

There has been no change in the nature of the business of the Company.

Change in Financial Year

There has been no change in the financial year of the Company during the year.

Deposits

During the year, the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 ("Act"). Accordingly, there is no disclosure or reporting required in respect of details relating to deposits.

Particulars of Loans, Guarantees or Investment

Particulars of loans given, investments made or guarantees given or security provided by the Company as required under Section 186 of the Act and the Listing Regulations are contained as Note No. 38 of the Notes to the Financial Statements, which forms part of this Annual Report.

Employee Stock Option Plan

The Board of Directors of the Company had formulated the Anthem Employee Stock Option Plan 2024 ("ESOP Plan") which was approved initially by the Members of the Company on April 15, 2024 and was amended on various occasions and further ratified by the Members subsequent to the Initial Public Offering ("IPO") vide special resolution passed by Postal Ballot on September 12, 2025, for grant of options to eligible employees of the Company and its subsidiary in compliance with Regulation 12(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Anthem Employee Stock Option Plan 2024 is available on the website of the Company at: <https://anthembio.com/anthem-employee-stock-option-plan-2024/>

During the year under review, no grants were made under the Anthem Employee Stock Option Plan, 2024. However, the Board of Directors, approved the allotment of 25,32,951 equity shares by way of circular resolution dated June 11, 2025 and further approved the allotment of 1,03,800 equity shares at its meeting held on February 05, 2026.

Disclosures as required under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, is available on the website of the Company at https://anthembio.com/wp-content/uploads/2026/06/ESOP-Disclosure-Reg-14-of-SBEB_Final.pdf

Pursuant to the requirements of the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, a certificate has been issued by the Secretarial Auditors of the Company confirming that the Anthem Employee Stock Option Plan, 2024 has been implemented in accordance with the said Regulations and in accordance with the resolution passed by the Company in the General Meetings and the certificate will be available at the Annual General Meeting for inspection by the members.

Further, the Company has not provided any loan, guarantee or security or any other financial assistance for the purpose of purchase or subscription of its own shares by employees or by any trustee for the benefit of employees, as contemplated under Section 67 of the Companies Act, 2013.

Risk Management Policy

The Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the

Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The brief of terms of reference, composition and names of members and chairperson are set out in the Corporate Governance Report forming part of the Annual Report. The Company has also implemented a compliance tool to regulate and monitor the overall compliance of the Company. The Risk Management Policy can be accessed on the Company's website at <https://anthembio.com/risk-management-policy/>. The Audit Committee has additional oversight in the area of financial risks and controls.

Internal Financial Controls

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

The internal control framework is supplemented with an internal audit program that provides an independent view of the effectiveness of the process and controls and supports a continuous improvement program. The Audit Committee of the Board oversees the internal audit function.

The Audit Committee is regularly apprised by the internal auditors through various reports and presentations. The scope and authority of the internal audit function is derived from the Audit Committee charter approved by the Board. The internal audit function develops an internal audit plan to assess control design and operating effectiveness, as per the risk assessment methodology and provides assurance to the Audit Committee that a system of internal control is designed and deployed to manage key business risks and is operating effectively. Further, in terms of Section 138 of the Companies Act, 2013, the Company had appointed M/s. BPU & Co, Chartered Accountants, as Internal Auditors of the Company for the financial year 2025-26.

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of the Annual Report.

Vigil Mechanism

The Vigil Mechanism is envisaged pursuant to Section 177(9) of the Companies Act, 2013, through the Company's Whistle Blower Policy. The Whistle Blower Policy intends that the employees of the Company observe high standards of business, professional and personal ethics to conduct the affairs of the Company in a fair and transparent manner by practicing the highest standards of honesty, integrity while complying with all applicable laws and regulations. During the year no individuals have been denied access to the Chairman of the Audit Committee.

The Whistle Blower policy of the Company and the contact details of the Vigilance / Whistle Officer (Chairman of Audit Committee) is available on the website of the Company at <https://anthembio.com/whistle-blower-policy/>

Auditors:

- i. **Statutory Auditors and Audit Report:** M/s. K. P. Rao & Co., Chartered Accountants, (Firm Registration no. 003135S) were re-appointed as Statutory Auditors of the Company at the

Annual General Meeting held on September 27, 2024 to hold office until the conclusion of the Annual General Meeting to be held in the financial year 2025-26.

The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026 is unqualified i.e., it does not contain any qualification, reservation or adverse remark or disclaimer. Further, there was no fraud reported by the Auditors of the Company under Section 143(12) of the Act, for the financial year under review.

The Report given by M/s. K. P. Rao & Co., Chartered Accountants, on the financial statements of the Company for financial year 2025-26 is part of this Annual Report.

Appointment of New Statutory Auditors:

As the term of M/s. K. P. Rao & Co as the Statutory Auditors of the Company expires at the conclusion of 20th AGM, the Board of Directors of the Company at their meeting held on April 22, 2026, based on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) as the Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 20th Annual General Meeting to be held in the financial year 2026-2027 till the conclusion of the 25th Annual General Meeting to be held in the financial year 2031-2032.

M/s. S. R. Batliboi & Associates LLP ("the Firm/SRB"), a limited liability partnership firm incorporated in India, in 1949 with its registered office in Kolkata and has offices across key cities in India. The firm is registered with the Institute of Chartered Accountants of India ("ICAI"). They serve several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services. For more details, please refer the 20th AGM Notice that forms part of this Annual Report.

- ii. **Cost Auditors:** The Cost Records of the Company are maintained in accordance with the provisions of Section 148(1) of the Companies Act, 2013. The foreign exchange revenue of the Company for the preceding Financial Year i.e.2024-25 exceeds seventy-five per cent (75%) of its total revenues and thereby the Company is exempted from conducting cost audit for the financial year 2025-26 pursuant to Rule 4 clause 3(i) of the Companies (Cost Records and Audit) Rules, 2014.
- iii. **Secretarial Auditors:** Pursuant to the provisions of Section 204 of Act, read with Regulation 24A of Listing Regulations, the Shareholders at the 19th AGM held on June 10, 2025 had approved the appointment of M/s BMP & Co. LLP, Practising Company Secretaries as the Secretarial Auditors of the company from the conclusion of the 19th Annual General Meeting held in the financial year 2025-2026 till the conclusion of the 24th Annual General Meeting to be held in the financial year 2030-2031.

The Secretarial Audit Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark or disclaimer and is appended herewith as **Annexure IV** to the Board of Directors' Report.

Additionally, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the financial year 2025-26, issued by M/s BMP & Co LLP, Practising Company Secretaries, was timely filed with the Stock Exchanges. This report pertains to the Company's adherence to the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, and the Rules, Regulations, Circulars, and Guidelines issued thereunder, as applicable. The Annual Secretarial Compliance Report is available on the Company's website and can be accessed at the weblink: https://anthembio.com/wp-content/uploads/2026/06/ASCR-Intimation_Signed.pdf

- iv. Internal Auditors:** Pursuant to the provisions of Section 138 of the Act, and rules thereunder, the Board of Directors on the recommendation of the Audit Committee, re-appointed M/s. BPU & Co., Chartered Accountants as the internal auditors of the Company on July 08, 2025 for the financial year 2025-26.

Annual Return

As per the requirements of Section 92(3) and Section 134(3) of the Act and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the copy of the annual return in the prescribed Form MGT-7 for the financial year is available on the website of the Company at <https://anthembio.com/investors/>

Secretarial Standards

During the financial year, the Company has complied with the applicable Secretarial Standards, namely SS-1 on Meetings of the Board of Directors and SS-2 on General Meetings, issued by the Institute of Company Secretaries of India, in line with its commitment to uphold high standards of corporate governance and regulatory compliance.

Corporate Social Responsibility

In compliance with Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules 2014, the Company has established the Corporate Social Responsibility Committee (CSR Committee). The Board, on the recommendation of the CSR Committee, adopted a CSR Policy. The same is available on the Company's website at <https://anthembio.com/environment-social-governance-and-climate-change-policy-2/>

During the financial year, the Board of Directors of your company approved for formation of CSR Trust in the name of "Anthem Academy" vide its Circular Resolution dated January 20, 2026. This entity will serve to streamline and enhance the Company's CSR activities in a structured and impactful manner.

The annual report on our CSR activities is appended as **Annexure V** to this Report.

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

The Company has a policy and framework for employees to report sexual harassment cases at the workplace and the said process ensures complete anonymity and confidentiality of information. Anthem has constituted an Internal Complaints Committee in compliance with the Sexual Harassment of Women at Workplace (Prevention,

Prohibition and Redressal) Act, 2013 and the Rules thereunder. The policy provides for creating a healthy and safe work environment that enables employees to work free from any unwelcome, offensive and discriminatory behavior. The Policy for Prohibition & Redressal of Sexual Harassment at workplace of the Company is available on the website of the Company at <https://anthembio.com/prevention-of-sexual-harassment-at-workplace-posh-policy/>. During the financial year, the company has not received any POSH complaints.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Out Flow

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act, read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith at **Annexure VI** to this Report.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

Significant and Material Order

There are no significant and material orders passed during the year by the regulators, courts or tribunals impacting the going concern status and Company's operations in the future.

Details of difference between amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions along with reasons thereof

There is no difference between the amount of valuation done at the time of one-time settlement and valuation done while taking loan from the banks or financial institutions.

Obligation of Company Under the Maternity Benefit Act, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees are granted maternity leave and associated benefits as prescribed under the Maternity Benefit Act, 1961.

Environment, Social and Governance & Climate Change (ESG)

During the financial year, the Company continued to make significant progress in its Environment, Social, and Governance (ESG) commitments. On the environmental front, the company maintained approximately 95% of its total energy consumption from renewable sources such as solar and wind.

On the social responsibility front, Anthem demonstrated a strong commitment to employee well-being and inclusivity. Employee satisfaction remained high supported by ongoing wellness programs and health check-ups. Female representation in the workforce remains at 16%. Under its CSR activities, Anthem spent across education,

healthcare and sanitation, impacting at large through various flagship programs.

In terms of governance, Anthem has a dedicated ESG and Climate Change Committee reporting to the Board of Directors, with KPIs aligned to global standards including the UN Sustainable Development Goals, GRI, and BRSR frameworks. 100% of employees underwent mandatory training in the Code of Conduct, anti-bribery policies, POSH and whistle-blower mechanisms. A comprehensive climate risk review was conducted across key facilities, and future plans include investments in energy storage and green infrastructure.

The Board has adopted an Environmental, Social and Governance Policy in its Meeting held on December 14, 2024 and the same is available on Company's website at <https://anthembio.com/environment-social-governance-and-climate-change-policy/>

Acknowledgement

The Board of Directors take this opportunity to express its sincere gratitude to the customers, shareholders, suppliers, bankers, business associates, financial institutions, statutory authorities, and all other stakeholders for their continued trust, support, and encouragement extended to the Company throughout the year.

The Board is pleased to acknowledge the successful completion of the Initial Public Offering ("IPO") of the Company during the year, marking a significant milestone in the Company's growth journey. The Board expresses its heartfelt appreciation to the investors, merchant bankers, legal advisors, regulatory authorities, intermediaries, and all other agencies associated with the IPO process for their valuable guidance, support, and cooperation in making the public issue a success.

The Board also places on record its deep appreciation for the dedication, commitment, and hard work of the employees at all levels, whose continued efforts have significantly contributed to the growth and success of the Company.

For and on Behalf of the Board of Directors

Sd/-

Ajay Bhardwaj
DIN 00333704

Place: Bangalore
Date: May 19, 2026

Chairman, Managing Director &
Chief Executive officer

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Amount in INR millions)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Neonanthem Lifesciences Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share Capital	3,751.50
5.	Reserves & surplus	(1,416.66)
6.	Total Assets	4,712.05
7.	Total Liabilities	2,377.21
8.	Investments	30.22
9.	Turnover	708.97
10.	Profit before taxation	(788.31)
11.	Provision for taxation	(0.86)
12.	Profit after taxation	(787.45)
13.	Proposed Dividend	0
14.	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations:
None
- Names of subsidiaries which have been liquidated or sold during the year.
None

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There are no Associates and/or Joint Ventures with the Company as on March 31, 2026.

For and on Behalf of Board of Directors

Sd/-
Ajay Bhardwaj
Chairman, Managing Director &
Chief Executive officer

Sd/-
K Ravindra Chandrappa
Whole Time Director

Sd/-
Gawir Baig
Chief Financial Officer

Sd/-
Divya Prasad
Company Secretary & Compliance Officer

Place: Bangalore
Date: May 19, 2026

Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a. Name(s) of the related party and nature of relationship	Not Applicable
b. Nature of contracts/arrangements/transactions:	
c. Duration of the contracts / arrangements/transactions	
d. Salient terms of the contracts or arrangements or transactions including the value, if any	
e. Justification for entering into such contracts or arrangements or transactions	There were no transactions or arrangements which were not at arm's length, and which were not in the ordinary course of business during financial year 2025-26
f. Date(s) of approval by the Board	
g. Amount paid as advances, if any	
h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a. Name(s) of the related party and nature of relationship	Neoanthem Lifesciences Private Limited
b. Nature of contracts/arrangements/transactions:	Amendment to Loan Agreement dated April 15, 2024 for provision of financial assistance, including conversion of loan into equity
c. Duration of the contracts / arrangements/transactions	Ongoing, as per terms of the Loan Agreement as amended from time to time
d. Salient terms of the contracts or arrangements or transactions including the value, if any	i. The Company has sanctioned financial assistance of up to INR 550,00,00,000 (INR Five Hundred and Fifty Crores) to Neoanthem Lifesciences Private Limited pursuant to the Board Resolution dated June 27, 2024. ii. The original terms as per the Original Loan Agreement included an option to convert up to INR 100,00,00,000 (INR Hundred Crore Only) of the financial assistance into equity shares of Neoanthem, which was exercised on February 21, 2025. iii. Pursuant to the First Amendment Agreement, the Company has been granted an option to convert an additional amount of up to INR 275,00,00,000 (INR Two Hundred and Seventy-Five Crores Only), out of the sanctioned financial assistance limit, into fully paid-up equity shares of Neoanthem, at its discretion and subject to applicable approvals at the time of conversion. iv. The financial assistance is in the nature of an unsecured loan. v. The loan carries interest as per the terms mutually agreed between the parties under the Loan Agreement.

For and on Behalf of the Board of Directors

Sd/-

Ajay Bhardwaj

Place: Bangalore

Date: May 19, 2026

Chairman, Managing Director & Chief Executive officer

Annexure III

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for financial year 2025-26 are as under:

Directors/KMP	% increase in remuneration in FY 26	Ratio of the remuneration of each Director/KMP to the median remuneration of all the employees
Managing Director & CEO		
Ajay Bhardwaj	8.41%	100.80
Executive – Whole Time Directors		
K Ravindra Chandrappa	9.95%	100.80
Ganesh Sambasivam	9.20%	100.80
Independent Directors		
Subramanian Madhavan	NA*	
Ravikant Uppal	NA*	
Ramesh Ramadurai	NA*	
Shubha Kulkarni	NA*	
Non-Executive – Nominee Director		
Satish Chander Subbanna	NA	NA
Key Managerial Personnel		
Gawir Baig	25.52%	38.80
Divya Prasad	NA#	5.30

* Independent Directors were appointed to the Board on September 27, 2024, and hence %increase in remuneration in FY 26 is not comparable as the previous year was not a full year of directorship.

Ms Divya Prasad was appointed as Company Secretary with effect from September 5, 2024 and hence %increase in remuneration in FY 26 is not comparable as the previous year was not a full year.

The remuneration paid to Independent Directors includes commission and sitting fees and is based on the position they occupied in the various committees and meetings attended by them during the financial year.

The remuneration does not include perquisite value on account of stock options. The above details are on accrual basis

Notes:

- The ratio of remuneration to median remuneration is based on remuneration paid during the period 1st April, 2025 to 31st March, 2026:

The percentage increase in the median remuneration of employees in the Financial Year	7.60%
The number of permanent employees on the rolls of Company as on 31 st March, 2026	2031

- Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2025-26 and its comparison with the percentage increase in the managerial remuneration and justification thereof:

Average percentage increase in salary of the Company's employees was at 17.96% during the financial year, the perquisite value on account of stock options are excluded. Increase in managerial remuneration is already shown in the data presented above.

- It is hereby affirmed that the remuneration paid for the financial year was according to the remuneration policy of the company.

For and on Behalf of the Board of Directors

Place: Bangalore
Date: May 19, 2026

Sd/-
Ajay Bhardwaj
Chairman, Managing Director & Chief Executive Officer

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,

The Members,

Anthem Biosciences Limited

(Formerly known as Anthem Biosciences Private Limited)

CIN: L24233KA2006PLC039703

Address: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area,

Phase I, Bommasandra, Bangalore-560099, Karnataka, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Anthem Biosciences Limited (Formerly known as Anthem Biosciences Private Limited) (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 2026 according to the provisions of:

- i. The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; to the extent applicable
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - Not Applicable as Company has not issued debt securities during the year under review;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review; and
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not done any buyback of its securities during the financial year under review.

The Company has identified the following laws as specifically applicable to the Company:

1. Factories Act, 1948
2. The Drugs and Cosmetics Act, 1940 and the Drugs and Cosmetics Rules, 1945

3. The Narcotic Drugs and Psychotropic Substances Act, 1985
4. Drugs (Control) Act, 1950
5. Food Safety and Standards Act, 2006
6. The Environment (Protection) Act, 1986 and other Environmental Legislation
7. Code on Wage, 2019 and other labour law legislations
8. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.
9. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.
10. The Payment of Gratuity Act & its Central Rules/Concerned State Rules if any.
11. Tax laws
12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), 2013
13. Maternity Benefit Act, 1961 read with the rules made thereunder.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

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

- ii. Except in case of meetings being convened at shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- iv. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Departmental heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and
- v. As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the period under review:

1. Pursuant to Initial Public Offer, the Equity Shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on July 21, 2025.

For BMP & Co. LLP, Company Secretaries

Sd/-

CS Biswajit Ghosh

Partner

FCS No.: 8750 CP. No.: 8239

Place: Bengaluru

Peer Review Certificate No. 6387/2025

Date: May 19, 2026

Firm Registration

UDIN: F008750H000408765

Number: L2017KR003200

This report to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

‘Annexure A’

To,

The Members,

Anthem Biosciences Limited

(Formerly known as Anthem Biosciences Private Limited)

CIN: L24233KA2006PLC039703

Address: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area,

Phase I, Bommasandra, Bangalore - 560099, Karnataka, India.

Our report of even date is to be read along with this letter.

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that, based on the information provided by the Company its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Chief Financial Officer, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws, & Environment laws and Data protection policy.

We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **BMP & Co. LLP**,
Company Secretaries

Sd/-

CS Biswajit Ghosh

Partner

Place: Bengaluru

Date: May 19, 2026

UDIN: F008750H000408765

FCS No.: 8750 CP. No.: 8239

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Annexure V

Annual Report on Corporate Social Responsibility Activities

[Pursuant to section 135 of the Companies Act, 2013 and rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline of the Company's CSR policy, including overview of the projects proposed to be undertaken:

The Company's contributions and initiatives towards social welfare have been integral to its business, and it shall continue to pursue Corporate Social Responsibility activities (hereinafter referred to as "CSR") as one of its fundamental priorities for a long-term sustainability of business, social wellbeing, and economic growth at large. The Company has drafted a CSR policy and the same is available at its website at <https://anthembio.com/corporate-social-responsibility-policy/>

The objective of Anthem's CSR Policy is:

- To stay committed to common good of the society by practicing good governance and responsible business activities;
- To support the agenda of the State and Country as a whole to ensure sustainability;
- To undertake projects/programmes which will enhance the quality of life; and

- Economic well-being of the communities

2. The CSR projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

The composition of the CSR Committee:

The CSR Committee of the Company was constituted on 2nd August, 2014 and re-constituted on October 18, 2024, the details of which are given in the Corporate Governance Report that forms part of this Report

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The web-link for CSR Policy and Committee is <https://anthembio.com/corporate-social-responsibility-policy/> and <https://anthembio.com/wp-content/uploads/2025/08/Composition-of-Board-Committees.pdf> respectively.

4. Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of Companies (CSR Policy) Rule, 2014, if applicable:

Not Applicable

5. Average Net Profit of the Company as per Section 135(5): INR 5648.498

(Amount in INR million)

(a) 2% of the average net profit of the Company as per Section 135(5)	112.96
(b) Surplus arising out of the CSR projects or activities of the Previous financial year	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)	112.96

(Amount in INR million)

6	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	48.28
	b) Amount spent in Administrative Overheads	2.29
	c) Amount spent on Impact Assessment, if applicable	Nil
	d) Total amount spent for the Financial Year [(a)+(b)+(c)]	50.57

e. CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (Amount in INR 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
50.57	62.39	April 30, 2026	-	-	-

f. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (CSR Policy) Rules, 2014 and amount required to set off for the financial year, if any: NIL

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

1	2	3	4	5	6	7	8
Sl No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (Amount in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (Amount in INR)	Amount Spent in the Financial Year (Amount in INR)	Amount Transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of Section 135, if any	Amount remaining to be spent in succeeding financial years (Amount in INR)	Deficiency, if any
1	2022-23	2,27,62,791	Nil	20,64,918	Nil	Nil	Nil
2	2023-24	8,45,44,249	6,45,24,749	5,91,49,369	Nil	53,75,380	Nil
3	2024-25	6,88,54,165	6,88,54,165	95,00,000	Nil	5,93,54,165	Nil

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

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

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

Not applicable. The Company has transferred the amount unspent to the Unspent CSR account, in terms of Section 135(6) of the Act.

For and on Behalf of the Board of Directors

Sd/-

Ajay Bhardwaj

Chairman, Managing Director & Chief Executive officer

Place: Bangalore

Date: May 19, 2026

Annexure VI

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo
[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules]

a) Conservation of Energy

1. Renewable Energy Usage

- 94.86 % of total energy consumed in FY26 came from renewable sources (wind + solar), compared to 89.43 % in FY25. Neoantherm our wholly owned subsidiary began renewable energy usage in October 2024, achieving 91.90 % dependency in FY26 (54.01% in FY25).
- The Company strives at 90% ± 5% reliance on renewable energy for future years.

2. Energy Efficiency and Cost Reduction

- Despite a 21.08 % increase in kWh energy consumption in FY26, all additional usage was sourced from renewables. The per kWh energy cost remained range bound, INR 5.48/kWh (FY26) compared to INR 5.38/kWh (FY25).
- Energy intensity was reported as 3,016 KWH per million INR revenues generated.

3. Water Conservation & Reuse

- Water recycling rate at Anthem for both its unit is 99.8%. Neoantherm has lower at 91.88%, primarily due to its recent commissioning.
- Treated sewage and effluent reused for gardening and utility operations.

4. Water Withdrawal Sources

- Major reliance (90%+) for water supply is on the municipal sources and ground water, with no consumption from third-party tanker supplements.

b) Technology Absorption

1. Advanced Wastewater Recycling

- Utilization of ETP RO plant and sewage treatment to generate reusable water for gardening and utilities.

2. Energy Monitoring Systems

- Effective monitoring and management of renewable energy integration (including forecasting, load balancing) is implied to maintain 90% ± 5% renewable dependence.

3. Planned Technology Implementation

- Anthem's roadmap to sustain renewable usage in the 90% ± 5% range indicates planned technological upgrades, potentially including new solar/wind tie-ins or energy storage systems.

c) Foreign Exchange Earnings & Out Flow

Foreign Exchange earnings	: INR 17,497.41 Millions
Foreign Exchange outgo	: INR 1741.00 Millions

d) Expenditure on Research & Developments:

Company has its own in house R&D centre, with best in class infrastructure facility equipped with modern plant and machinery and scientific labs to carry out the scientific research and development related activities in the field of custom synthesis and biological / biosimilar activities. Innovation and research are critical to ensuring better health and creating financial value.

Expenditure incurred for R&D during FY2026 & FY2025 is as given below:

Sl.No	Particulars (Amount in INR million)	FY 2026	FY 2025
a.	Capital expenditure	51.23	7.43
b.	Other recurring expenditure	181.54	195.24
(a+b)		245.98	202.67

For and on Behalf of the Board of Directors

Place: Bangalore
Date: May 19, 2026

Sd/-
Ajay Bhardwaj
Chairman, Managing Director & Chief Executive officer

Management Discussion and Analysis

Global Economy¹

The global economy demonstrated resilience in 2026 amid rising trade tensions and geopolitical uncertainties, with GDP growth steady at 3.2%. This performance was supported by front-loaded trade momentum, sustained investments in Artificial Intelligence (AI), semiconductors and digital infrastructure, along with continued fiscal support across major economies.

Advanced economies expanded by 1.9%, led by the United States at 2.1%, while Europe recorded growth of 1.4% in a challenging trade environment. Emerging and developing economies outpaced advanced markets with growth of 4.4%, supported by China at 5.0%. However, several smaller economies continued to face pressures from elevated debt levels and currency volatility.

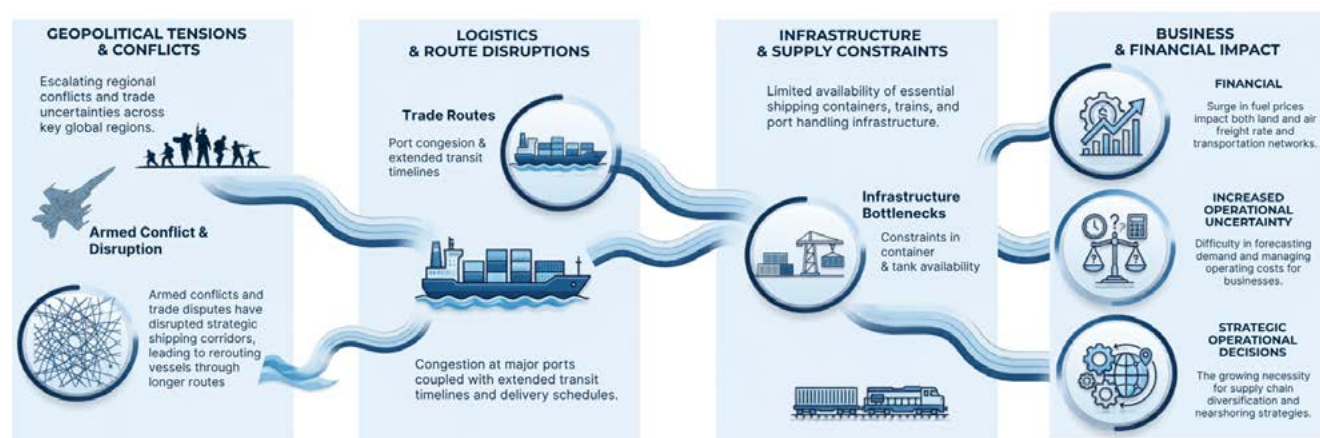
While policy measures and technological progress provided a foundation for stability, escalating tensions in West Asia pose risks to energy supply chains, with potential implications for oil prices, logistics costs and broader industrial activity.

Outlook

The global economy is expected to moderate in the near term, with growth projected at 3.1% in 2026 before improving marginally to 3.2% in 2027. The moderation reflects the impact of trade-related uncertainties, softer consumption trends across major economies and cautious investment activity amid evolving geopolitical conditions. Global headline inflation is projected to increase to 4.4% in 2026 before easing to 3.7% in 2027, reflecting the potential impact of geopolitical developments on energy markets, transportation costs and supply chains.

Escalating geopolitical tensions and regional conflicts have also increased risks to global trade and logistics networks. Congestion at key ports, extended transit timelines and operational uncertainty across supply chains have affected the movement of goods in several regions. In addition, freight rates across both ocean and air transportation have increased significantly, while constraints in container and tank availability have added further pressure on global logistics infrastructure. Supply disruptions and challenges across major shipping routes may continue to impact supply chains and increase costs in the near term. These developments underscore the growing importance of supply-chain diversification, strategic sourcing and operational resilience for businesses globally.

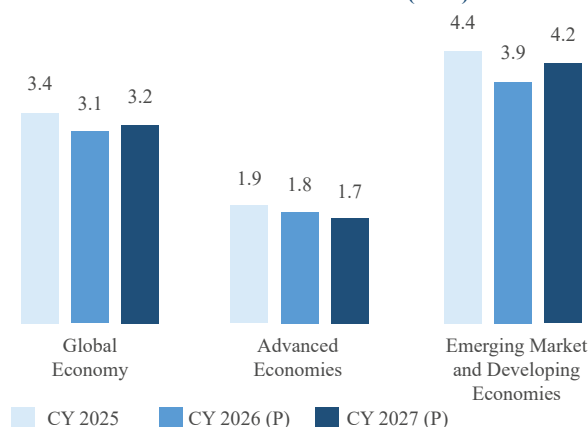
Impact of Geopolitical Tensions on Global Trade and Supply Chains



¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

Over the longer term, greater emphasis on bilateral trade partnerships, supply-chain reconfiguration and continued investments in technology are expected to support economic resilience. Advancements in Artificial Intelligence (AI), automation and digitalisation are likely to enhance productivity and drive efficiency across industries. While the medium-term outlook remains constructive, sustained growth will depend on the stability of global trade routes, improved investment momentum and the ability of economies to navigate geopolitical and macroeconomic challenges effectively.

Global GDP Growth Trend (in %)



P – Projections | Source – IMF

Global Pharmaceutical Industry¹



USD 2.1 Trillion

Market Size by 2029



6.4% CAGR

Market Growth (2024–2029)



USD 343 Billion

R&D Spending by 2030



2.1 Billion

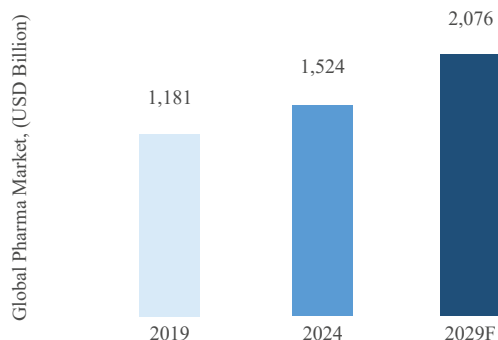
Population Aged 60+ by 2050

Key Highlights

- Increasing prevalence of chronic diseases and ageing populations continue to support long-term pharmaceutical demand.
- Growing investments in biologics, specialty therapies and precision medicine are accelerating industry innovation.
- Rising pharmaceutical R&D expenditure is expanding development pipelines and outsourcing opportunities.
- Adoption of AI, advanced analytics and digital technologies is improving drug discovery and development efficiency.
- Greater focus on healthcare accessibility and treatment outcomes continues to support market expansion.

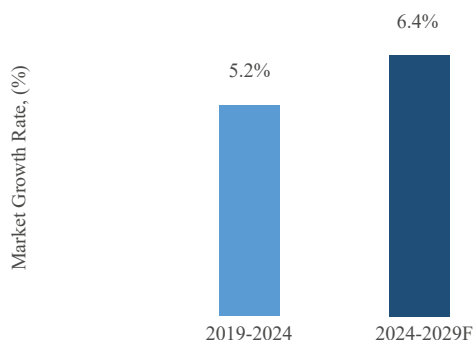
The global pharmaceutical industry is undergoing a structural transformation, supported by an ageing population, increasing disease burden, rising healthcare expenditure and continuous scientific innovation. Advancements in biologics, cell and gene therapies, precision medicines and digital technologies are reshaping the global healthcare landscape, while increasing focus on accessibility and treatment outcomes continues to support industry growth. Against this backdrop, the global pharmaceutical market is projected to expand from USD 1,524 billion in 2024 to USD 2,076 billion by 2029, growing at a CAGR of 6.4%, according to Frost & Sullivan.

Global Pharma Market, 2019-2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Global Pharma Market Growth Rate, 2019-2029F



Source: Evaluate Pharma, Frost & Sullivan
Note: F - Forecast

Several Structural Factors Continue to Support Industry Expansion:

Aging Population & Rising Chronic Diseases



The global population aged 60 years and above is projected to increase from approximately 1 billion in 2020 to 2.1 billion by 2050, while the economic burden of chronic diseases is expected to reach nearly USD 47 trillion by 2030, driving sustained demand for chronic care, specialty therapies and long-term pharmaceutical treatments.

Rising Healthcare Access & Expenditure



Expanding healthcare infrastructure, increasing healthcare spending, improving insurance penetration and growing emphasis on health equity continue to support pharmaceutical demand globally, particularly across emerging markets. Global healthcare expenditure is projected to exceed USD 15 trillion by 2030.

Growth in R&D, Innovation & Advanced Therapies



Increasing investments in drug discovery, biologics, specialty therapies, precision medicines and next-generation treatment platforms continue to accelerate pharmaceutical innovation. Global pharmaceutical R&D spending increased from USD 160 billion in 2016 to USD 289 billion in 2024 and is projected to reach approximately USD 343 billion by 2030.

Technological Advancements in Drug Development



Adoption of Artificial Intelligence (AI), genomics, automation, data analytics and advanced manufacturing technologies is improving drug development efficiency, scalability and speed-to-market. AI-enabled drug discovery platforms are increasingly reducing development timelines and enhancing R&D productivity across the pharmaceutical value chain.

Growth of Generics, Biosimilars & Outsourcing



Patent expiries of blockbuster therapies and rising demand for cost-effective treatments continue to support growth in generics and biosimilars. Simultaneously, increasing outsourcing of research, development and manufacturing activities is creating significant opportunities for CDMO and CRDMO service providers globally.

Focus on Global Health Preparedness



Continued investments in vaccines, diagnostics, antiviral therapies and healthcare preparedness infrastructure remain a strategic priority. Growing focus on pandemic preparedness and healthcare resilience is supporting long-term investment across pharmaceutical and biotechnology sectors worldwide.

Growth Drivers

Key Impact

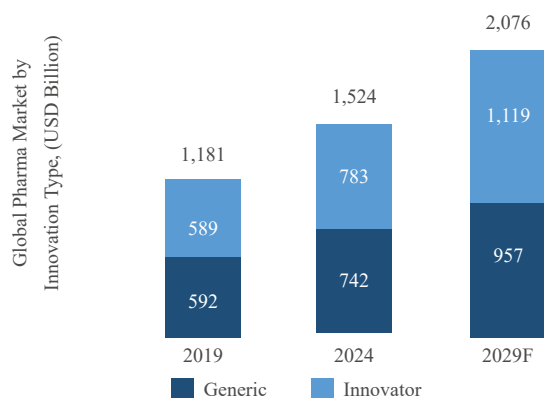
These drivers collectively underpin a structurally strong and innovation-led growth trajectory for the global pharmaceutical industry

Innovation is Increasingly Driving Pharmaceutical Growth

The pharmaceutical industry is witnessing a gradual shift from volume-led growth towards innovation-led growth. Innovator drugs, comprising New Chemical Entities (NCEs) and New Biological Entities (NBEs), are expected to increase their share of global pharmaceutical revenues from 51.3% in 2024 to 53.9% by 2029.

The innovator drug market is projected to grow from USD 783 billion in 2024 to USD 1,119 billion by 2029, representing a CAGR of 5.2%, compared with 6.4% for the overall pharmaceutical market during the same period.

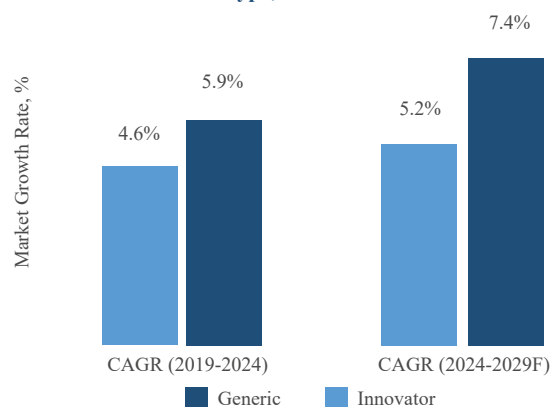
Global Pharma Market by Innovation Type, 2019-2029F



Source: Evaluate Pharma, Frost & Sullivan

Note: Innovators are Original Branded products, F - Forecast

Growth Rate of Global Pharma Market by Innovation Type, 2019-2029F



Source: IQVIA, Evaluate Pharma, Frost & Sullivan

Note: F - Forecast

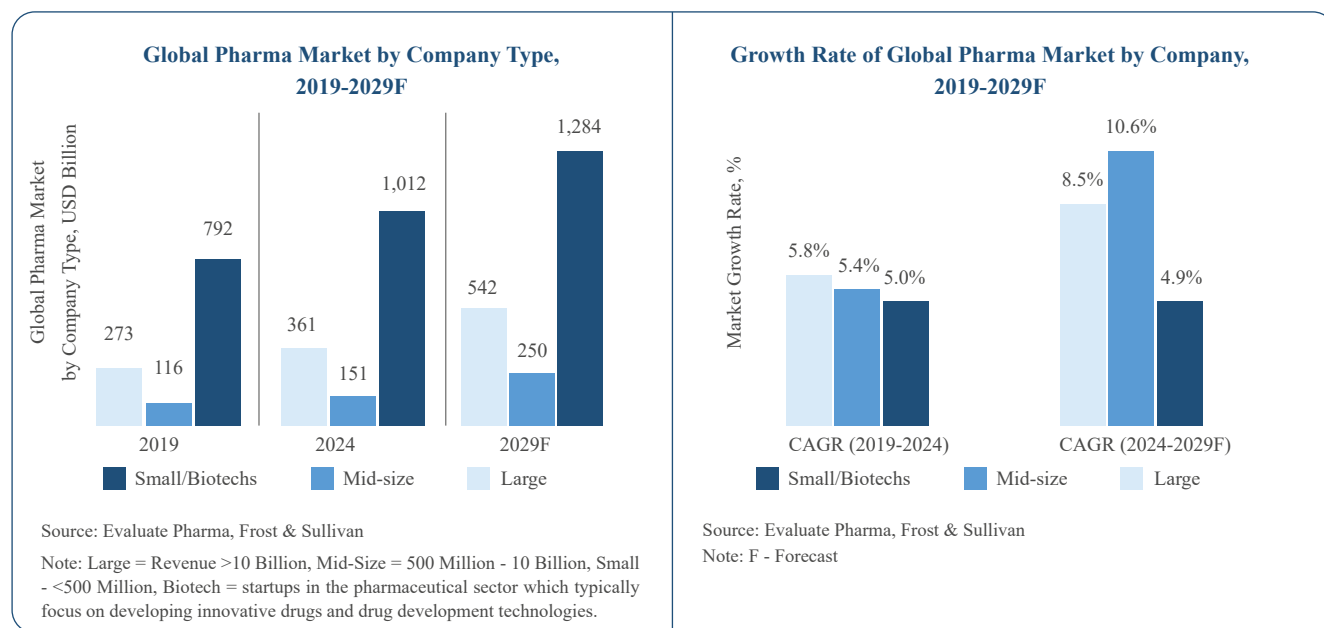
²<https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-medicine-use-trends-2026>

The growing contribution of innovator therapies reflects increasing investments in differentiated medicines, precision therapies and advanced treatment platforms aimed at addressing unmet medical needs.

Emerging Biotech Companies are Accelerating Innovation

A significant proportion of pharmaceutical innovation is increasingly originating from emerging biotechnology and small pharmaceutical companies. These organisations are playing a critical role in advancing novel therapies across oncology, immunology, rare diseases and precision medicine.

The market share of small pharmaceutical and biotechnology companies is expected to increase from 23.7% in 2024 to 26.1% by 2029. Correspondingly, revenues from this segment are projected to grow at a CAGR of 8.5% between 2024 and 2029, significantly higher than the growth rate of large pharmaceutical companies.

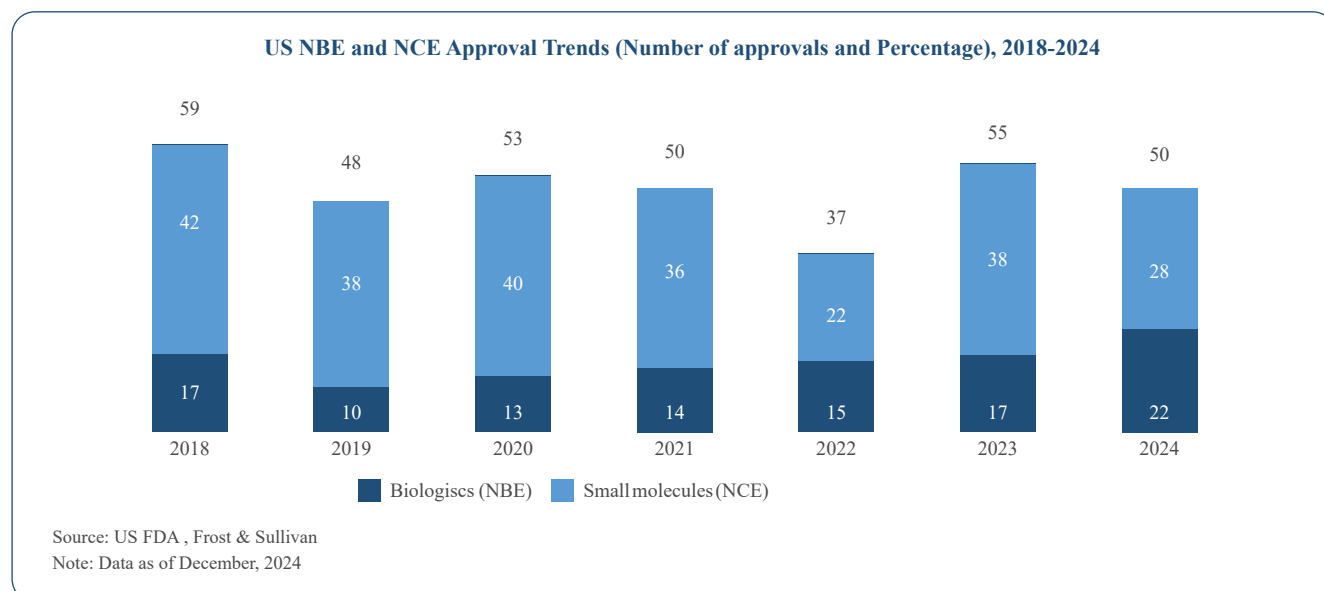


The growing prominence of biotech innovators reflects the industry's increasing focus on specialised research, breakthrough therapies and scientific differentiation, creating a dynamic ecosystem for pharmaceutical innovation.

Biologics and Advanced Modalities are Reshaping Drug Development

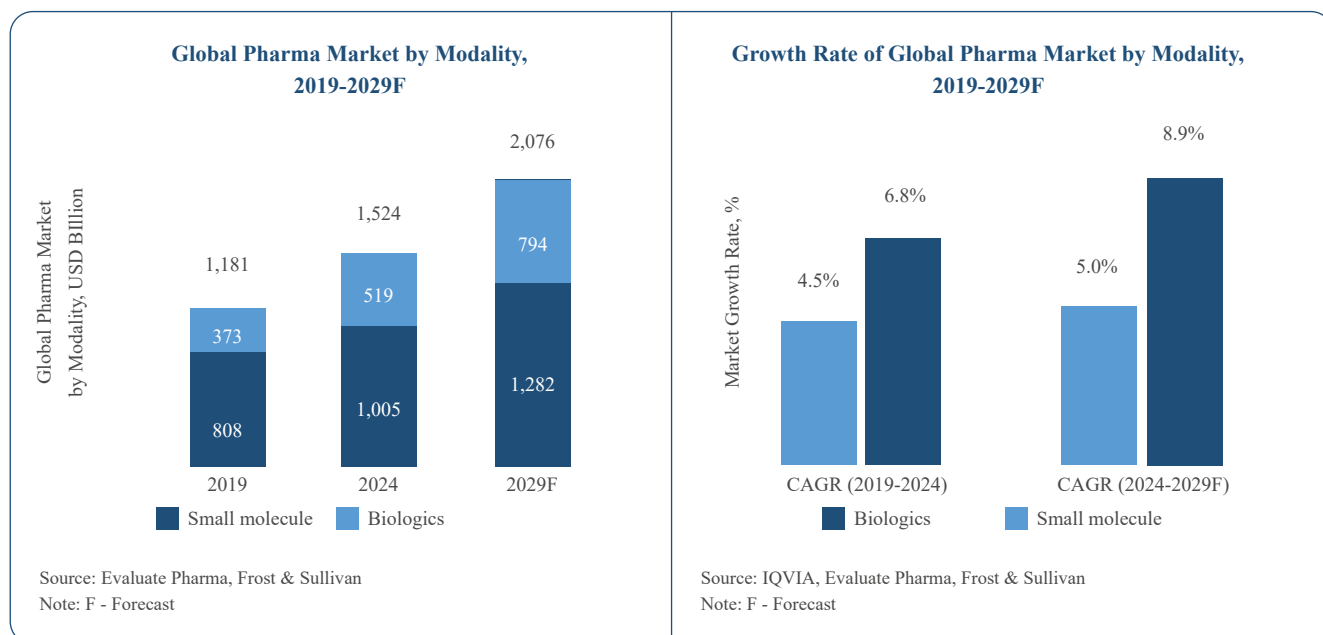
Biologics have emerged as one of the fastest-growing segments of the pharmaceutical industry, driven by their superior efficacy, targeted action and increasing application across oncology, autoimmune disorders and rare diseases.

Between 2018 and 2024, the share of New Biological Entity (NBE) approvals increased from 29% to 44% of total FDA approvals, highlighting the growing importance of large-molecule therapies alongside traditional small molecules.



Reflecting this trend, the biologics market expanded from USD 373 billion in 2019 to USD 519 billion in 2024 and is expected to reach USD 794 billion by 2029, growing at a CAGR of 8.9%, significantly faster than small molecules.

More than 100 biologic drugs achieved blockbuster status in 2024, with the top ten biologics generating nearly USD 132 billion in annual sales.



Factors Contributing to the Growth of Biologics (Large Molecules)



Commercial factors

- **Growing R&D investments in biological therapies** driving the share of the Biologics drug pipeline volume to 49.8% in 2024 with a growth of 13.0% from 2019 to 2024.
- **Expanding access and availability to new markets** and a broader patient population through sponsorships and company programs.
- Regulatory support and fast-track approvals for new biologics (large molecules).
- Acceptance of experimental therapies (e.g. combination immunotherapies).
- **Emergence of value-based care reimbursement** models driving faster adoption of expensive therapies.



Technology factors

- **Biologics (large molecules) offer targeted action**, precision and efficacy with fewer side effects.
- Highly effective in complex therapeutic areas such as oncology and autoimmune diseases.
- Technology advancements in bi-specific and multi-specific antibodies, innovations in mRNA and in CGT are creating higher curative potential of biologics (large molecules).
- **Introduction of novel action mechanisms**, offering promising solutions for previously untreatable and rare diseases.



Operational factors

- **Investments in global bio-manufacturing infrastructure**, including modular facilities and single-use technologies, are supporting the scalability and accessibility of biologics (large molecules), contributing to market growth.
- **Improvements in discovery and manufacturing technologies** (enhancing production efficiency, scalability and reducing costs) such as CRISPR, high-throughput screening and single-use bioreactors, are accelerating the development and production of biologics (large molecules), improving accessibility.

Advancements in monoclonal antibodies, cell and gene therapies, antibody-drug conjugates (ADCs), RNA-based therapeutics and precision medicines continue to expand the scope of biologics and reinforce their importance within global pharmaceutical pipelines.

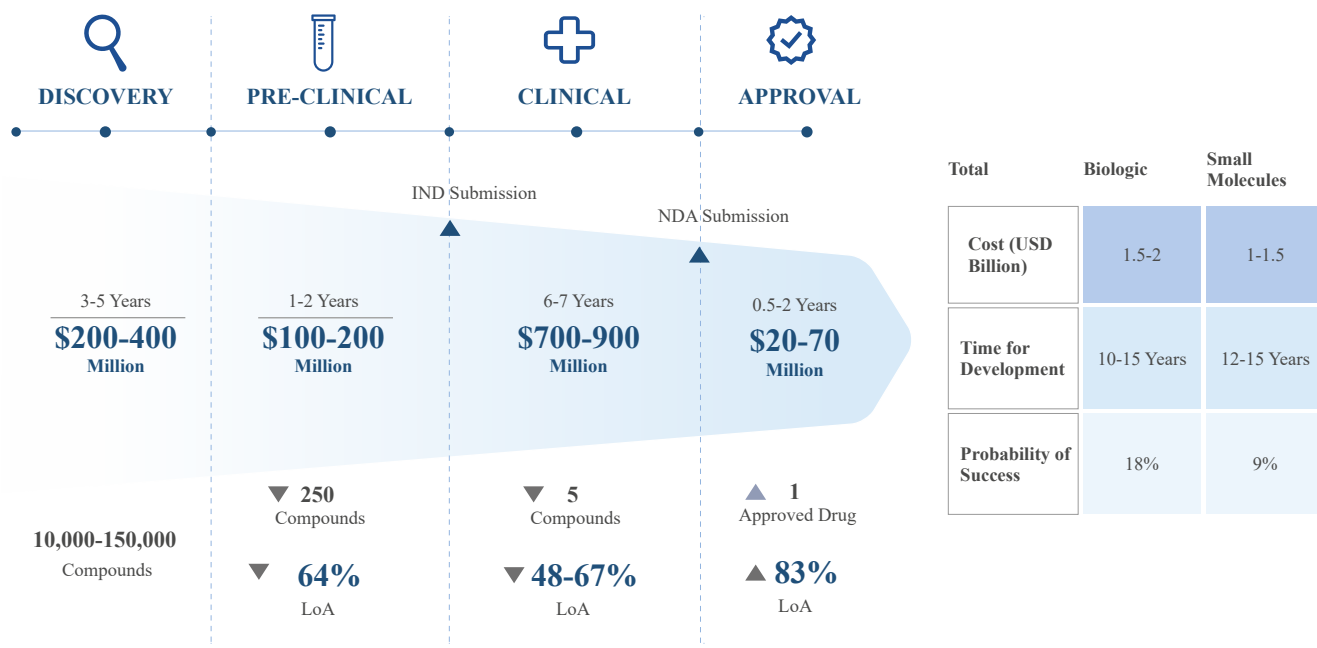
Global Pharma R&D²

The pharmaceutical R&D value chain has four stages: discovery, followed by development (pre-clinical and clinical – Phase 1, 2 and 3) and finally, approval of the new drug.

Phase	Stages	Description
Drug Discovery		Constitutes the processes from target identification to target validation to lead generation and lead optimisation. During this stage thousands of compounds are narrowed down to a few hundred with promising potential.
Development	Preclinical Development	Exhaustive laboratory and animal experimentation of the preclinical drug candidates for safety and therapeutic effect to determine whether a compound is suitable for human testing. The process may take several years and the data generated during this stage is a critical part of the dossier for regulatory bodies to receive clinical trials approvals.
	Clinical Trials	Promising drug candidates are presented to regulatory authorities for permission to conduct human clinical trials via 'Investigational New Drug Applications'. Once approved, these drug candidates are referred to as Investigational New Drugs ('IND'). INDs proceed to clinical trials, which are studies in humans to determine the safety, efficacy and suitable drug dosage of potential drug candidates.
	Drug Substance Development	Covers early stage and late-stage process development and optimisation. Small quantities of drug substance are manufactured under non-GMP conditions for toxicology evaluation and under GMP conditions for initial clinical studies. Depending on the outcome of these studies, larger quantities of drug substance are manufactured for late-stage clinical programmes.
	Clinical Supplies/ Drug Product Development	Covers early stage and late-stage formulation development and manufacture. As the molecule moves further along the development cycle, the formulation becomes increasingly nuanced in line with the data being generated through the trials.
Commercial Manufacturing		Large-scale commercial production of approved Drug Product with the highest level of quality. Companies must adhere to FDA or all other relevant regulations for manufacturing.

Source: Frost & Sullivan

Global Pharma R&D Process (Illustrative)



Source: Frost & Sullivan; Note: IND = Investigational New Drug, NDA = New Drug Approval

²<https://smart-pharma.com/wp-content/uploads/2025/12/Global-Pharma-RD-Trends.pdf>

Global pharmaceutical R&D continues to evolve, driven by increasing investments in innovation, growing complexity of drug development and rapid advances in technology. Worldwide R&D spending is projected to increase from USD 289 billion in 2024 to USD 343 billion by 2030, reflecting the industry's continued commitment to strengthening development pipelines and advancing next-generation therapies. As research programmes become increasingly specialised and capital-intensive, pharmaceutical companies are placing greater emphasis on collaboration, digital transformation and external innovation partnerships.

Key Themes Shaping Pharmaceutical R&D



Innovation-Led Growth

Growing investments in biologics, precision medicine, cell & gene therapies and specialty drugs continue to drive pipeline expansion and therapeutic innovation.



Strategic Collaboration

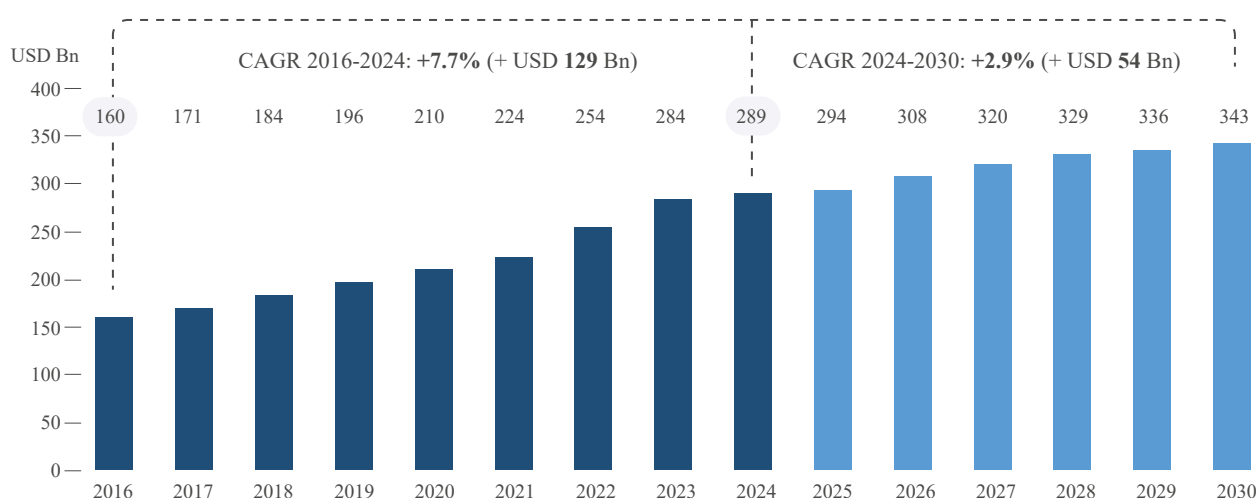
Increasing complexity and development costs are encouraging pharmaceutical companies to partner with biotech firms, academic institutions and specialised CRDMO providers to accelerate innovation and improve productivity.



Digital Transformation

Adoption of AI, advanced analytics, automation and digital technologies is improving decision-making, accelerating discovery timelines and enhancing R&D efficiency across the value chain.

Worldwide Pharmaceutical R&D Spending (in USD Billion)



Source: Smart Pharma Report: Global Pharma R&D Overview

Outsourcing is Becoming a Strategic Imperative

The growing complexity of drug development, rising R&D expenditure and increasing focus on speed-to-market are accelerating outsourcing across the pharmaceutical value chain.

Biotech companies and pharmaceutical innovators are increasingly partnering with specialised Contract Research, Development and Manufacturing Organisations (CRDMOs) to support discovery, development and commercial manufacturing activities. This trend is particularly pronounced in complex modalities such as biologics, peptides, oligonucleotides, antibody-drug conjugates and other next-generation therapies.

As innovation intensity increases and development timelines become more demanding, integrated CRDMOs are emerging as critical enablers of pharmaceutical innovation, supporting customers through the entire product lifecycle from early-stage discovery to commercial-scale manufacturing.

Industry Outlook

The long-term outlook for the global pharmaceutical industry remains robust, supported by expanding healthcare demand, increasing biologics adoption, rising innovation intensity and growing R&D investments. The continued shift towards advanced therapies, coupled with increasing outsourcing across the pharmaceutical value chain, is expected to create significant opportunities for specialised CRDMO partners with integrated discovery, development and manufacturing capabilities.

Indian Economy³

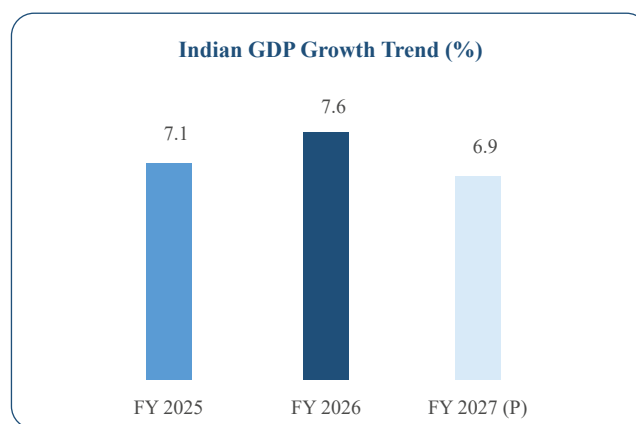
India remains one of the fastest-growing major economies globally, with real GDP estimated to expand by approximately 7.6% in FY 2026, up from 7.1% in FY 2025. Growth is supported by strong rural consumption, steady agricultural, industrial performance and robust services activity. Government initiatives such as Production Linked Incentive (PLI) schemes and sustained infrastructure spending have further strengthened economic momentum.

Inflation remains contained, with CPI at 3.40%⁴ on the revised 2024 base, supporting real purchasing power and consumption across urban and rural markets. India is further strengthening its integration into global value chains through trade engagements with the United States and the European Union, alongside efforts to diversify crude sourcing to enhance energy security amid ongoing geopolitical uncertainties.

Outlook

India is expected to remain the fastest-growing major economy, with Real GDP growth for FY 2027 is projected to be 6.9%⁵, supported by continued government capital expenditure and a recovery in private consumption. Real Private Final Consumption Expenditure is projected to grow by around 7.0% in FY 2026, indicating improving demand conditions.

Ongoing structural reforms, including GST rationalisation, new trade agreements and measures to improve the ease of doing business, are expected to support long-term growth prospects. With inflation anticipated to remain moderate, the Reserve Bank of India (RBI) is likely to maintain a supportive policy stance, facilitating investment activity and credit expansion despite an uncertain global backdrop.



P – Projected Source: RBI

Indian Pharmaceutical Industry⁶

Indian pharmaceutical industry



Manufacturing at scale - Pharma and vaccine majors



Ranks third in volume and 14th in value

20% of the global generic drug supply	40% of the generic medicine demand in the US (2025)	25% of medicines in the UK (2025)	60% of global vaccines supply	70% of World Health Organisation's (WHO) essential vaccines supply

Manufacturing infrastructure

2,050 World Health Organisation (WHO) Good Manufacturing Practice (GMP) certified plants (as of 2024)	752 Largest number of US Food and Drug Administration (FDA) approved sites (as of 2024)	286 European Directorate for the Quality of Medicines and Healthcare (EDQM) approved plants (as of 2024)

Source: EY Report⁷

**3,000+**

Pharmaceutical companies operating in India

**10,500+**

Manufacturing units across the country

**₹4.72 lakh crore**

Annual turnover of the pharma sector in FY 2025

**60,000**

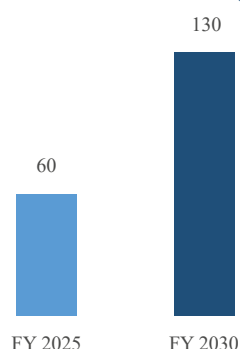
Generic brands manufactured

**60**

Therapeutic categories covered

**Among the largest global suppliers**
of low-cost vaccines globally**Key Highlights**

- India remains one of the world's largest suppliers of affordable generic medicines and vaccines.
- Strong regulatory capabilities and manufacturing expertise continue to enhance India's global competitiveness.
- Expanding healthcare access, rising incomes and increasing healthcare expenditure are supporting domestic demand.
- Government initiatives and infrastructure investments continue to strengthen the pharmaceutical ecosystem.
- India is increasingly emerging as a preferred partner for global pharmaceutical and biotechnology companies.

Indian Pharmaceutical Market Size (in USD Billion)

Source: Economic Survey 2025-26

India's pharmaceutical industry has emerged as a global leader, ranking third in terms of volume and among the leading markets by value. It is widely recognised for its role in supplying affordable medicines, accounting for nearly one-fifth of global generic drug volumes. The country also plays a significant role in vaccine production.

The sector has demonstrated consistent expansion in recent years, supported by robust domestic demand and export growth. With turnover exceeding ₹4 lakh crore and expanding at over 10% annually, the industry continues to scale steadily. India's pharmaceutical market, currently valued at approximately USD 50–60 billion, is projected to reach USD 130 billion by 2030, driven by sustained domestic demand and strong export performance. Additionally, India exports medicines to over 200 countries, reinforcing its position as a key pillar of global healthcare supply chains. Indian pharmaceutical companies also possess extensive experience in working with global regulatory agencies such as the USFDA and EMA, supported by India's distinction of having the highest number of USFDA-approved manufacturing facilities outside

the United States. This strong regulatory track record enables Indian companies to operate at global quality standards, leverage transferable compliance expertise and increasingly position themselves as preferred partners for multinational pharmaceutical and biotechnology companies.

Government Initiatives:

- **Production Linked Incentive (PLI) Scheme for Pharmaceuticals:** Incentivises domestic manufacturing of high-value products, including biopharmaceuticals, complex generics and patented medicines.
- **Production Linked Incentive Scheme for Bulk Drugs (APIs/ KSMs/DIs):** Focuses on reducing import dependence by strengthening domestic manufacturing of critical raw materials and active pharmaceuticals.
- **Promotion of Research and Innovation in Pharma MedTech (PRIP):** Backed by an outlay of ₹5,000 crore to boost research, innovation and collaboration across industry and academia.
- **₹1 Lakh Crore Research, Development and Innovation (RDI) Scheme:** Announced to provide long-term financing support for research, innovation and deep-tech development across strategic sectors, including pharmaceuticals, biotechnology and healthcare innovation.
- **Biotechnology Industry Research Assistance Council (BIRAC):** Supports biotechnology innovation, startup incubation and translational research, with the Government proposing a ₹2,000 crore allocation to strengthen the biotechnology ecosystem.
- **Bulk Drug Parks Scheme:** Aims to develop integrated infrastructure to improve manufacturing efficiency and cost competitiveness.

⁴https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

⁵<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2>

⁶<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

- **Strengthening of Pharmaceutical Industry Scheme:** Supports quality enhancement, regulatory compliance and global competitiveness.
- **Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP):** Expands access to affordable generic medicines through dedicated distribution networks.

Outlook

The outlook for the Indian pharmaceutical industry remains favourable, driven by a gradual transition towards a value-driven growth model.

Increasing emphasis on complex generics, biosimilars and speciality products is expected to grow at 9–11% annually in the near term, supported by strong domestic demand, export expansion and stable operating performance.

Policy support aimed at enhancing self-reliance, encouraging research and reducing dependence on imports continues to reinforce the industry's long-term prospects. At the same time, emerging opportunities in biologics, advanced manufacturing and diversified export markets are expected to support India's progression towards higher value segments within the global pharmaceutical landscape.

CRDMO Industry

Global CRDMO Industry⁸



USD 330 Billion

Market Opportunity by 2029



USD 213.1 Billion

Market Size in 2024



Advanced Modalities

Key Growth Segment



End-to-End Outsourcing

Preferred Operating Model

Key Highlights

- Pharmaceutical and biotechnology companies continue to increase outsourcing to optimise costs and accelerate development timelines.
- Growing demand for peptides, oligonucleotides, ADCs, biologics and other advanced modalities is driving specialised CRDMO requirements.
- Increasing complexity of drug development programmes is strengthening demand for integrated service providers.
- Supply-chain diversification initiatives are creating opportunities for established CRDMO partners globally.
- Long-term partnerships and strategic outsourcing models continue to gain traction across the industry.

The Contract Research, Development and Manufacturing Organisation (CRDMO) industry has evolved into a critical enabler of pharmaceutical innovation, supporting companies across the drug development lifecycle from discovery through commercial manufacturing. Increasing R&D complexity, growing adoption of advanced therapeutic modalities and the need for greater speed-to-market are encouraging pharmaceutical and biotechnology companies to expand outsourcing partnerships and adopt asset-light operating models.

A key structural shift underway is the transition from fragmented outsourcing arrangements to integrated service delivery models, where CRDMOs act as strategic partners across multiple stages of the pharmaceutical value chain. These integrated partnerships enable pharmaceutical companies to improve development efficiency, optimise costs, accelerate commercialisation and access specialised capabilities without significant capital investment.

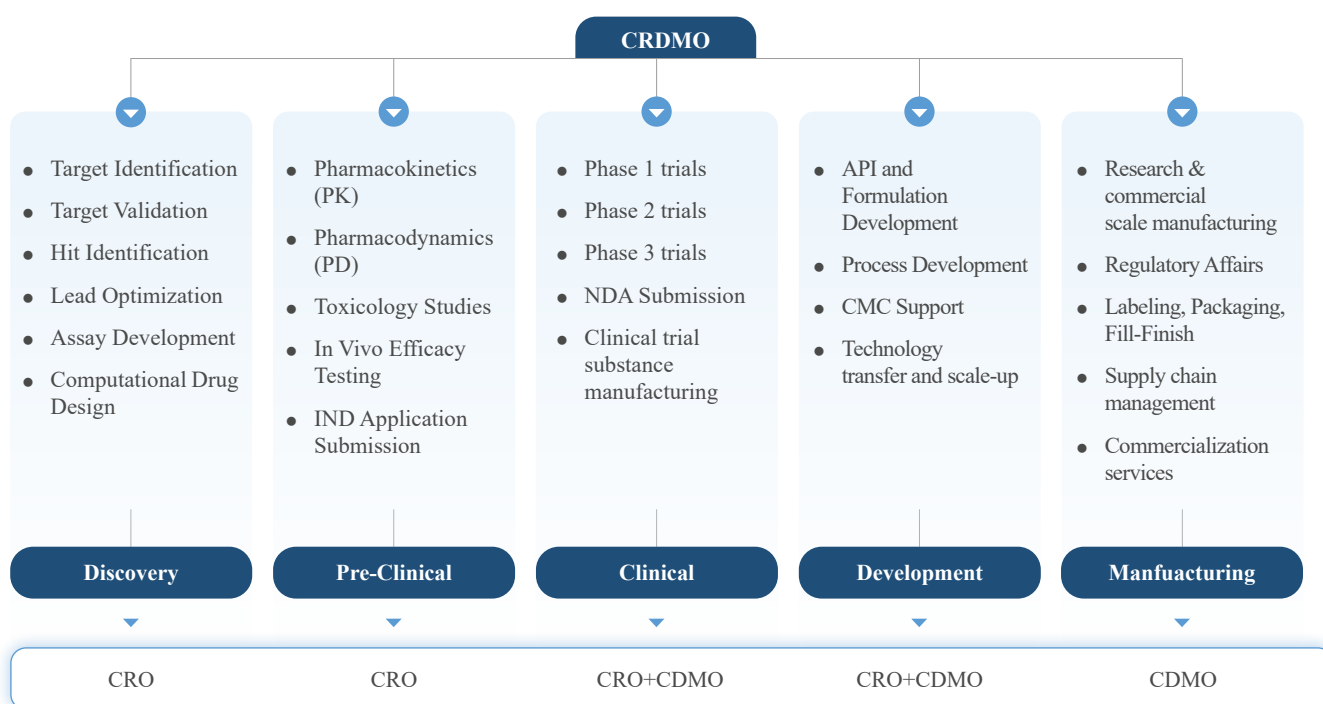
Industry Structure and Operating Model

The CRDMO industry operates across an increasingly integrated pharmaceutical value chain encompassing discovery, pre-clinical research, clinical development, process development and commercial manufacturing.

At the early stages, CRDMOs support target identification, lead optimisation, assay development and molecule screening. This is followed by pre-clinical and clinical development services, including pharmacokinetic and toxicology studies, clinical trial support, formulation development and process optimisation. In later stages, CRDMOs provide commercial-scale manufacturing, regulatory support, supply-chain management and lifecycle management services.

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243248&lang=3&reg=3&lang=2>

CRDMO Industry Operating Model



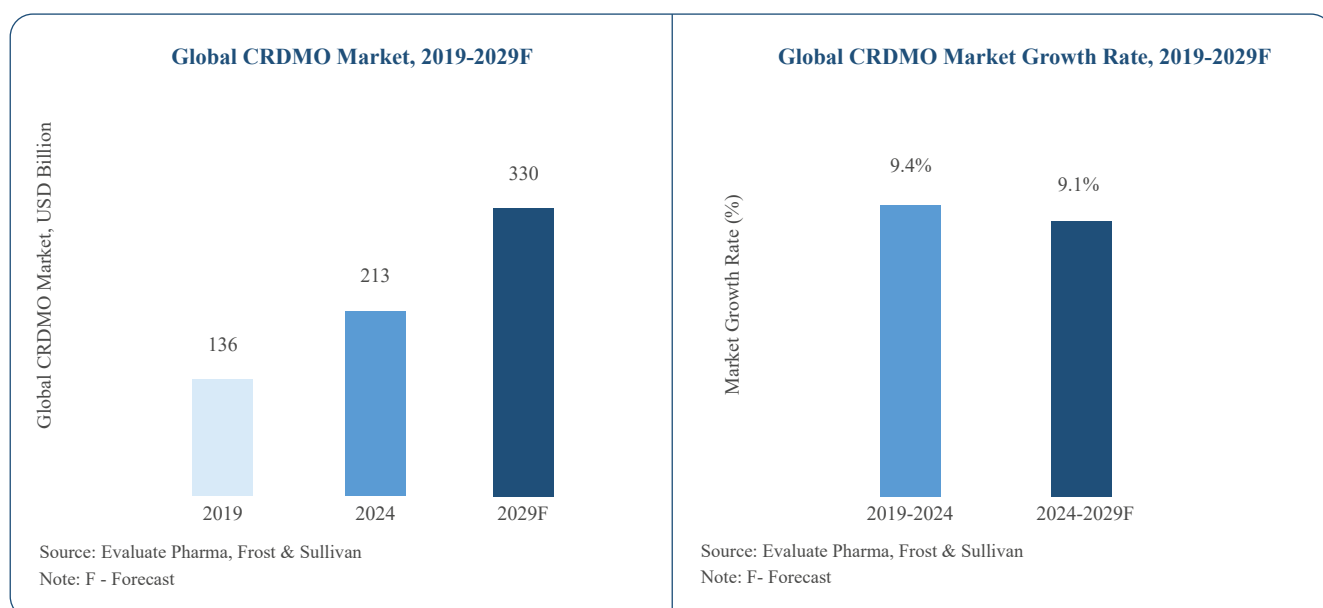
Source: Frost & Sullivan

Traditionally segmented into Contract Research Organisations (CROs) and Contract Development and Manufacturing Organisations (CDMOs), the industry is increasingly evolving toward a unified CRDMO model that offers end-to-end solutions across the pharmaceutical development lifecycle.

Global CRDMO Market Continues to Expand

The increasing reliance on outsourcing, coupled with rising pharmaceutical innovation and growing development complexity, continues to support strong growth across the global CRDMO industry.

The global CRDMO market was valued at USD 213 billion in 2024 and is projected to reach USD 330.0 billion by 2029, reflecting a CAGR of 9.1% during the forecast period. Between 2019 and 2024, the industry expanded from USD 136 billion to USD 213 billion, registering a CAGR of 9.4%.



⁸https://www.ey.com/en_in/newsroom/2025/11/india-s-pharma-exports-nearing-dollar-30-billion-with-crdmos-and-gccs-driving-next-phase-of-innovation-ey-parthenon-oppi-report

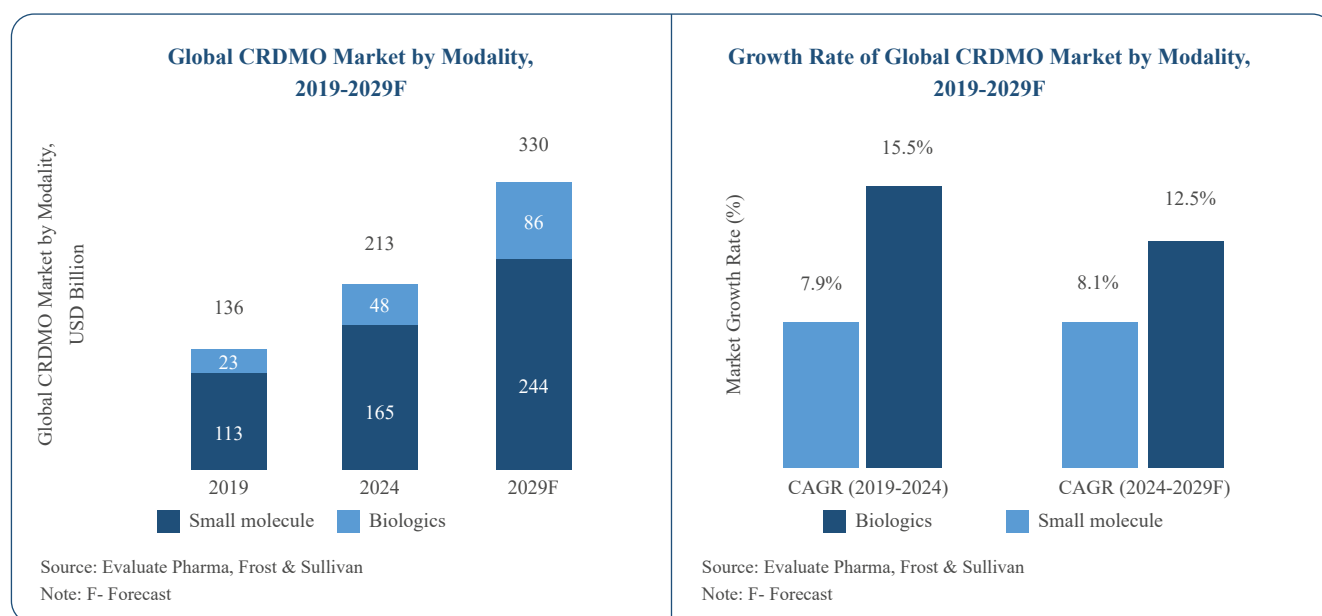
Geographically, North America and Europe continue to dominate the market, while Asia-Pacific is emerging as the fastest-growing region, supported by cost competitiveness, talent availability and ongoing supply-chain diversification initiatives. Within Asia-Pacific, India and China continue to strengthen their position as key outsourcing destinations, with India increasingly transitioning toward value-based and integrated service partnerships.

Advanced Modalities are Driving the Next Phase of Growth

One of the most significant trends shaping the CRDMO industry is the growing demand for advanced therapeutic modalities, including biologics, peptides, oligonucleotides, antibody-drug conjugates (ADCs), cell and gene therapies and GLP-1-based treatments.

The global biologics CRDMO market was valued at USD 48 billion in 2024 and is expected to reach USD 86 billion by 2029, growing at a CAGR of 12.5%. Biologics are projected to account for 26.1% of the global CRDMO market by 2029.

In comparison, the small-molecule CRDMO market accounted for 77.5% of the industry in 2024 and is expected to grow at a CAGR of 8.1% between 2024 and 2029, reaching USD 244 billion by 2029.



The rapid adoption of GLP-1 therapies, including semaglutide-based products for diabetes and obesity management, is further accelerating investments in peptide development and specialised manufacturing infrastructure globally.

Demand is Increasing Across the Pharmaceutical Value Chain

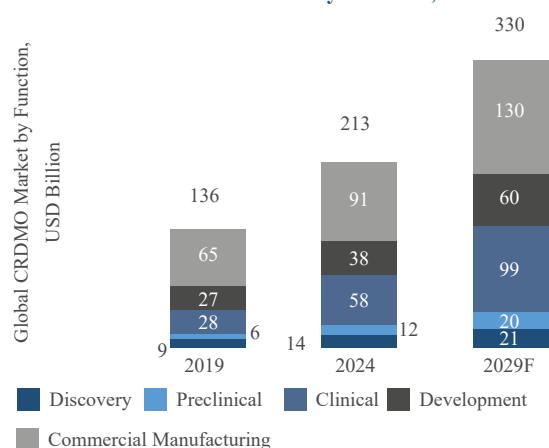
The expansion of outsourcing is occurring across all stages of pharmaceutical development, from discovery and pre-clinical services through development and commercial manufacturing.

In 2024, development and commercial manufacturing together accounted for approximately 60.4% of the global CRDMO market. These segments are expected to continue expanding as pharmaceutical companies increasingly seek integrated outsourcing solutions.

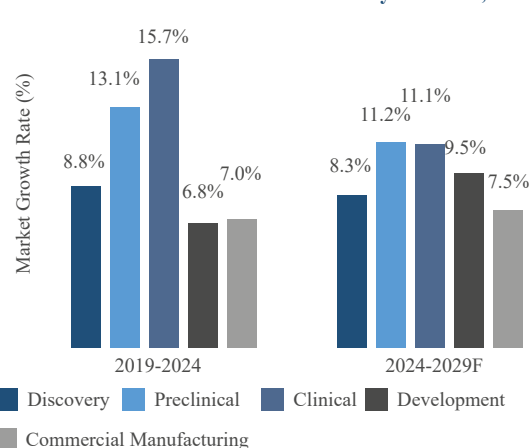
The development segment is projected to grow from USD 38 billion in 2024 to USD 60 billion by 2029, representing a CAGR of 9.5%. Commercial manufacturing, the largest segment within the industry, is expected to increase from USD 91 billion to USD 130 billion during the same period, growing at a CAGR of 7.5%.

Among all functions, clinical services are expected to remain the fastest-growing segment, expanding at a CAGR of 15.7% between 2019 and 2024 and 11.1% between 2024 and 2029.

Global CRDMO Market by Function, 2019- 2029F



Growth rate of Global CRDMO Market by Function, 2019- 2029F



Increasing Outsourcing and Asset-Light Pharma Models



Global pharmaceutical companies continue to increase outsourcing across research, development and manufacturing functions to improve efficiency and optimise costs. The global CRDMO market is projected to grow from approximately USD 213 billion in 2024 to over USD 330 billion by 2029, reflecting increasing reliance on specialised outsourcing partners.

Growth in Biologics and Advanced Modalities



Rising demand for biologics, cell & gene therapies, antibody-drug conjugates (ADCs), peptides and oligonucleotides is driving the need for specialised CRDMO capabilities. Biologics are expected to contribute approximately 38% of the global pharmaceutical market by 2029, reaching nearly USD 794 billion and reinforcing their importance within future drug development pipelines.

Expansion of Global Biotech and Innovation Ecosystem



The global biotechnology sector continues to expand, supported by increasing innovation activity, venture funding and pipeline development. More than 6,000 drug candidates are currently in active clinical development globally, creating significant opportunities for integrated CRDMO partnerships across the pharmaceutical value chain.

Technology Advancements and Integrated Partnerships



Adoption of Artificial Intelligence (AI), automation, advanced analytics and digital manufacturing technologies is improving development efficiency and accelerating commercialisation timelines. Increasing preference for integrated end-to-end outsourcing models is strengthening long-term strategic partnerships between innovators and CRDMO service providers.

Supply Chain Diversification and Patent Expiry Opportunities



Pharmaceutical companies continue to diversify supply chains amid geopolitical uncertainties and increasing focus on resilience. In addition, drugs with an estimated value exceeding USD 300 billion are expected to lose patent exclusivity between 2025 and 2030, creating significant opportunities across generics, biosimilars and contract manufacturing markets.

Expansion of Peptide-Based Therapies



Rising demand for GLP-1 therapies such as semaglutide is driving investments in peptide development and manufacturing capabilities globally.

Growth Drivers

Key Impact

Key Challenge / Risk →	Regulatory and Quality Compliance Requirements	High Capital and Technology Investment Requirements	Talent Availability and Execution Complexity	Pricing Pressure and Client Concentration	Supply Chain and Technology Obsolescence Risks
Key Impact →	Stringent global regulatory standards require continuous investments in quality systems, compliance infrastructure, audits and operational controls.	Expansion into biologics, advanced modalities and specialised manufacturing platforms involves significant capital expenditure and continuous technology upgrades.	Limited availability of skilled scientific talent and increasing complexity of end-to-end development and manufacturing projects may impact scalability and execution efficiency.	Competitive intensity, pricing pressure from large pharmaceutical companies and dependence on key customers may impact profitability and revenue visibility.	Dependence on global supply chains and rapid technological advancements require continuous capability enhancement, infrastructure upgrades and operational resilience measures.

Outlook

The global CRDMO industry is expected to witness sustained long-term growth, supported by structural outsourcing trends, increasing complexity of drug development and the expansion of the global biotech ecosystem. The shift toward integrated service models and strategic partnerships is likely to further strengthen the role of CRDMOs as essential partners in the pharmaceutical value chain.

In the medium to long term, growth will be driven by rising demand for biologics, specialty therapies and advanced modalities, alongside increasing adoption of digital technologies across R&D and manufacturing. While regulatory requirements, capital intensity and talent constraints remain key challenges, the industry is well-positioned to benefit from continued innovation, supply chain realignment and evolving pharmaceutical business models.

Indian CRDMO Industry


USD 15.4 Billion
Market Size by 2029


13.4% CAGR
Growth Rate (2024–2029)


1.5x Faster
Than Global CRDMO Growth


~2x Growth
Market Expected to Double by 2029

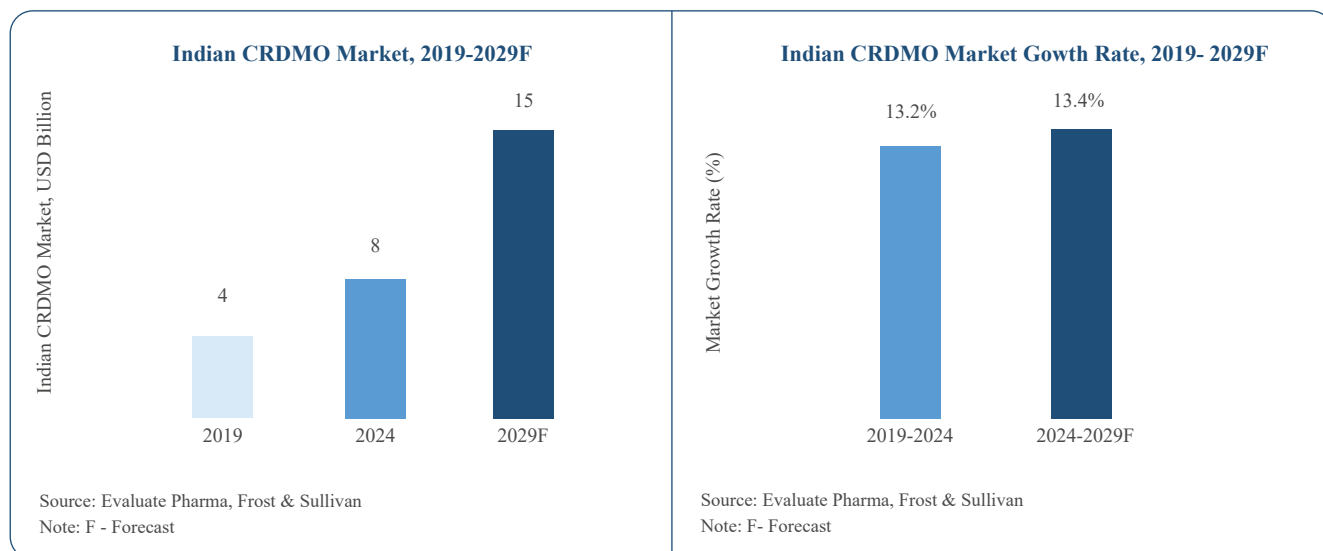
Key Highlights

- India remains one of the fastest-growing CRDMO markets globally, supported by strong outsourcing demand and innovation-led pharmaceutical development.
- The Indian CRDMO market is projected to grow from USD 8 billion in 2024 to USD 15 billion by 2029.
- Industry growth is expected to outpace the global CRDMO market, strengthening India's market share opportunity.
- Regulatory developments and global supply-chain diversification initiatives continue to support India's attractiveness as a CRDMO destination.
- Strong capabilities across CRO and CDMO services position India to capture a larger share of global pharmaceutical outsourcing.

India has emerged as one of the most attractive destinations for pharmaceutical outsourcing, supported by a strong scientific talent pool, cost competitiveness, regulatory expertise and expanding capabilities across research, development and manufacturing services. Increasing global demand for integrated outsourcing solutions, coupled with supply-chain diversification initiatives, is strengthening India's position within the global pharmaceutical value chain.

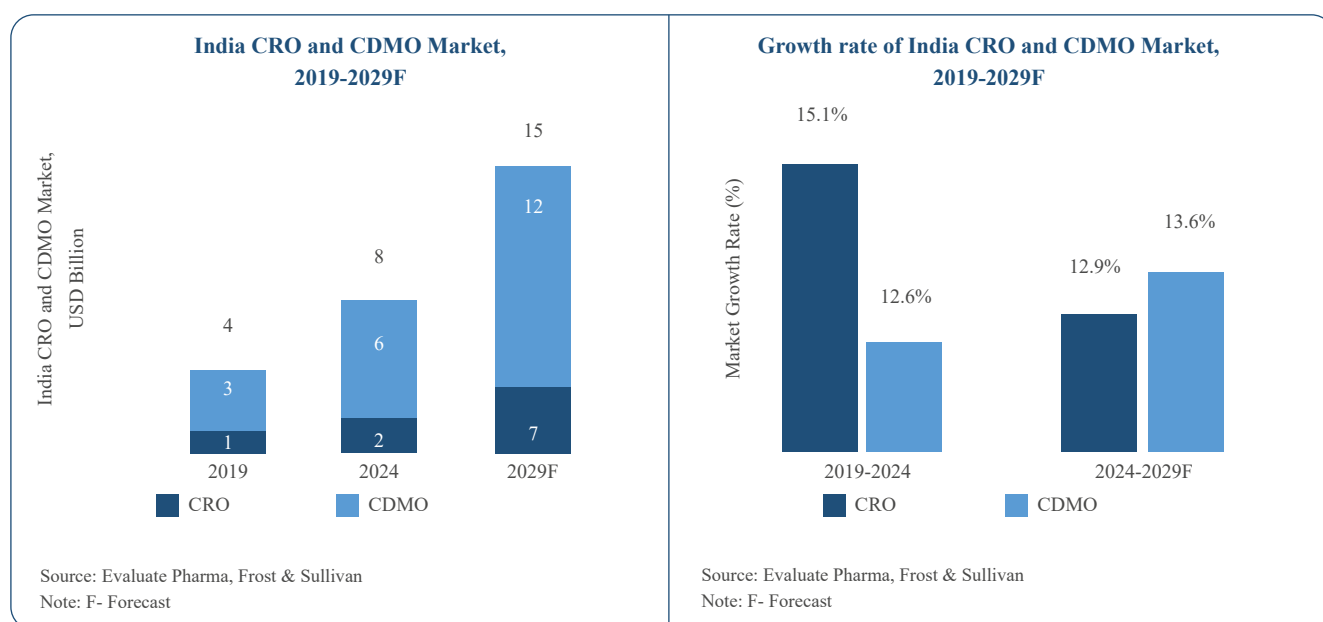
Robust Market Growth Underpinned by Outsourcing Trends

The Indian CRDMO industry is among the fastest-growing globally, having grown at a CAGR of 13.2% between 2019 and 2024. The market is projected to expand from USD 8 billion in 2024 to USD 15 billion by 2029, reflecting a CAGR of 13.4%, significantly higher than the projected global CRDMO industry growth rate of 9.1%. In addition, evolving geopolitical dynamics and regulatory developments, including the implementation of the US BIOSECURE Act, are expected to accelerate outsourcing opportunities and support India's increasing share of the global CRDMO market.



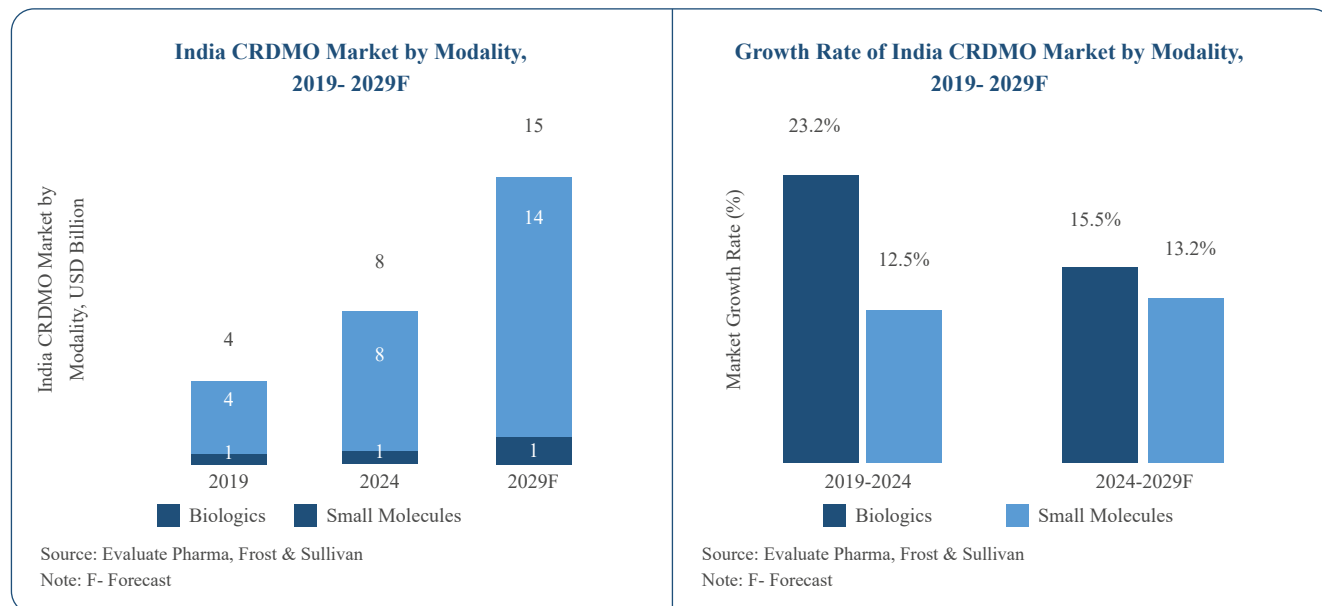
Growth Across Research and Manufacturing Services

The Indian CRO market grew 15.1% from USD 1 billion in 2019 to USD 2 billion in 2024, while the CDMO market grew at a CAGR of 12.6% to USD 6 billion in 2024. The Indian CRO market is forecasted to reach USD 4 billion in 2029, while the CDMO is estimated to be USD 12 billion during the same period.



Expanding Opportunities Across Therapeutic Modalities

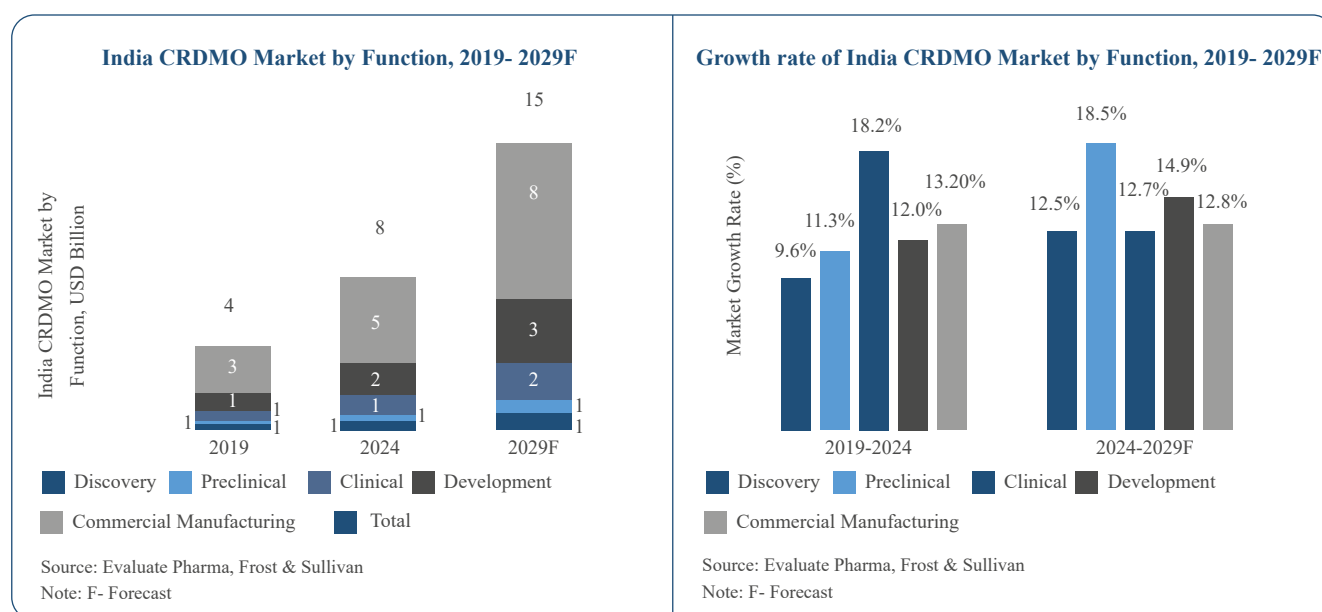
Small molecules continue to dominate the Indian CRDMO industry. The segment represented more than 92% of the industry in 2024. However, biologics are gaining importance due to significantly higher growth rates. The biologics (large molecules) segment in India grew rapidly between 2019 and 2024 at a CAGR of 23.2% to reach USD 1 billion in 2024 and is estimated to grow at 15.5% CAGR from 2024 to 2029.



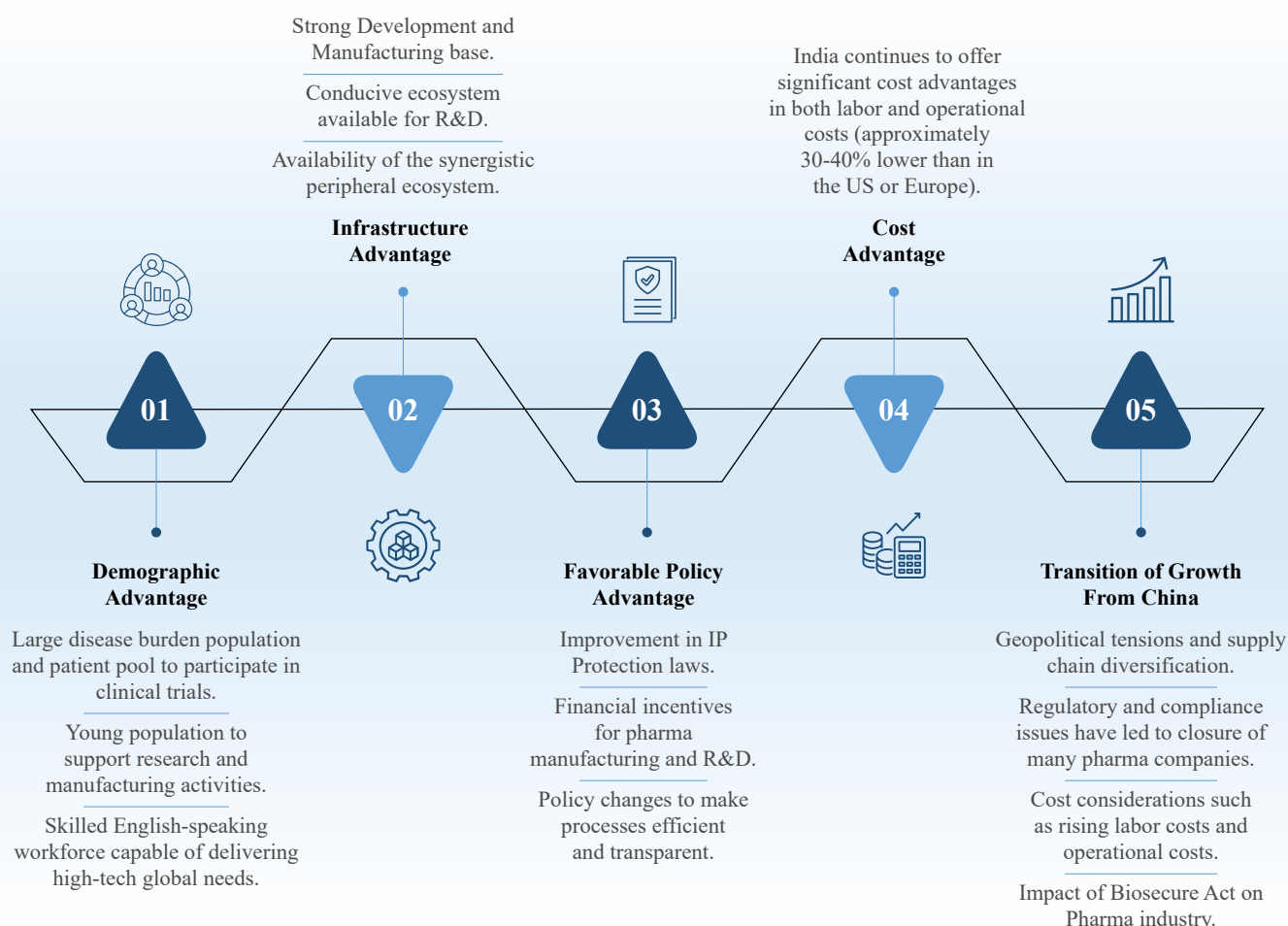
Increasing Demand Across the Pharmaceutical Value Chain

Within the value chain, development and commercial manufacturing contributed 76.8% of the Indian CRDMO market in 2024. These segments are expected to grow at CAGRs of 14.9% and 12.8%, respectively, between 2024 and 2029.

Growth is supported by improving technical capabilities among Indian companies. Global pharmaceutical companies increasingly outsource manufacturing activities to Indian service providers. Indian CRDMOs are also expanding integrated offerings across multiple therapeutic segments, including biologics.



Growth Enablers for Indian CRDMOs



Source: Frost & Sullivan

Demographic Advantage:

- **Young working-age population to support research and manufacturing activities:** India is a relatively young country with 66% of the population below 35 years of age as of 2022.⁹ According to the World Bank, India's working-age population is also rising from 65% in 2012 to 68% in 2023.¹⁰
- **Skilled English-speaking workforce capable of delivering high-tech global needs:** India produces an average of 24,000 post-doctoral graduates annually and has a strong base of STEM graduates, crucial for science-intensive drug discovery work. India has a bigger pool of STEM graduates than the US and UK.
- **Large disease burdened population and patient pool to participate in clinical trials:** With 2 billion of population (as of 2024), India offers a significant patient pool for clinical trials. As one of the leading nations for lifestyle diseases, including Diabetes (90 million cases in 2024) and Hypertension (310 million+ cases in 2024), as well as chronic conditions such as Cancer (2 million new cases in 2024), India offers a diverse treatment patient group which has not received any treatment for a particular condition and with a wide-ranging gene pool.

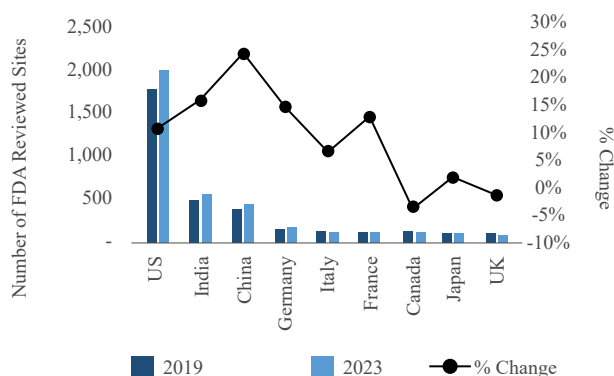
Infrastructure Advantage:

- **Strong Development and Manufacturing base:** The Indian facilities have a lower percentage of OAI (Official Action Indicated) flags compared to China. Indian companies also have deep experience working with the FDA and the European Medicines Agency ('EMA') and are fully equipped to work at scale and in line with global standards. Notably, India is the world's largest provider of generic drugs with approximately 60% share of global vaccine supply (as of 2024)¹¹. India has the second-highest number of catalogued sites as per the FDA, next to the US and saw an increase of 16% between 2019 and 2023.

¹⁰World Population Prospects, United Nations Department of Economic and Social Affairs,

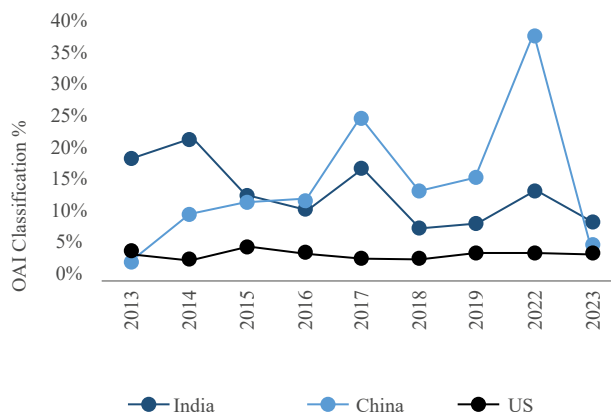
¹¹World Bank Database

US FDA Reviewed Sites



Source: FDA, Frost & Sullivan

FDAs Percentage OAI Classification



Source: FDA, Frost & Sullivan

Note: 2020 and 2021 not considered due to Covid-19 pandemic

Favourable Policy Advantage:

- Government's FDI Policy:** Supportive FDI policies have significantly benefited India's pharmaceutical sector. The sector ranked eighth for FDI in 2024. Under the automatic approval route, up to 100% FDI is permitted in greenfield projects. Up to 74% FDI is permitted in brownfield projects.
- Robust Intellectual Property (IP) Protection:** India's strengthened intellectual property framework has increased confidence in pharmaceutical outsourcing. The transition towards complete product patent protection has reduced patent infringement concerns. Supportive IP regulations position India as an attractive hub for pharmaceutical innovation and manufacturing. India ranked sixth globally in patents applications¹².
- Financial Incentives for Pharma Manufacturing and R&D:** The pharmaceutical sector benefits significantly from strong fiscal and policy support. India offers a 100% tax deduction on eligible R&D expenditure. Government initiatives such as Biotechnology Industry Research Assistance Council (BIRAC), Bio-NEST and Biotech Science Clusters support pharmaceutical R&D and biotech startups. The Production-Linked Incentive (PLI) scheme supports domestic pharmaceutical manufacturing. Bulk drug parks also reduce operational costs through shared API infrastructure. These initiatives are strengthening India's manufacturing competitiveness and attracting foreign investments into the CRDMO sector.

Policy Reforms Enhancing Transparency and Efficiency:

India has implemented several regulatory reforms aligned with global standards. Key reforms include the 2019 New Drugs and Clinical Trial Rules, the 2017 National Ethical Guidelines for Human Research and the SUGAM online submission portal. These initiatives have streamlined clinical trial approvals and improved process transparency. Faster approval timelines and enhanced participant protection are supporting a more predictable clinical trial environment in India.

Cost Advantage:

India continues to offer significant cost advantages compared with Western markets. Drug development and manufacturing costs in India are approximately 30% to 40% lower than in the US or Europe¹³. These advantages make India an attractive outsourcing destination for pharmaceutical companies seeking operational efficiency without compromising quality.

Transition of Growth from China to other emerging markets, particularly India

China's advantages in the CDMO market are gradually declining. This transition is shifting outsourcing demand towards emerging markets, particularly India. Global biopharmaceutical companies are increasingly diversifying supply chains to reduce geographic concentration risks.

¹² ¹⁴ Invest India

¹³ <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2073890>

Several factors are driving this transition such as:



Trade Wars and Tariffs:

Rising trade tensions between the US and China accelerated adoption of the 'China +1'¹⁵ strategy. Pharmaceutical companies are increasingly evaluating alternative manufacturing destinations, including India. For instance, tariffs imposed during the US-China trade war disrupted pharmaceutical raw material supply chains. This prompted multinational corporations to diversify sourcing and evaluate alternative suppliers. India, supported by its established pharmaceutical ecosystem, has emerged as a major beneficiary of this transition.



Supply chain Diversification:

Companies are reducing dependence on single-country manufacturing model to mitigate risks associated with geopolitical uncertainties. The pandemic highlighted vulnerabilities in global supply chains, including over-reliance on China and companies are now looking to diversify their manufacturing locations to other geographies, such as India, to enhance resilience.



Regulatory and Compliance Issues in China:

The Chinese government has taken steps in recent years to crackdown on industrial pollution which has impacted pharmaceutical manufacturing sites as well.¹⁶ There have been also concerns about the quality and regulatory compliance of products manufactured in China, leading to increased scrutiny and a push towards alternative manufacturing sites such as India.



Cost Considerations:

The increase in labour costs has diminished China's cost advantages and India has benefitted significantly from this trend. Between 2010 and 2020, China's labour costs increased by 120%, while that of India's grew only by 80%. This cost differential incentivised companies to partner with Indian CRDMOs.

Impact of the BIOSECURE Act: The US BIOSECURE Act may restrict US-based companies from using biotechnology equipment or services from select Chinese firms. This development could significantly reduce demand for Chinese CDMO services, particularly from the US market.

The legislation is prompting global pharmaceutical companies to evaluate alternative outsourcing destinations. India is emerging as a preferred market due to its cost advantages, technical capabilities, regulatory track record and expanding manufacturing infrastructure.

Indian CRDMO Industry – Opportunities and Challenges

Opportunities



- Strong global outsourcing trend toward asset-light pharma models.
- Cost competitiveness and large skilled talent pool.
- Increasing demand from global biotech and virtual pharma companies. Supply chain diversification (China+1 strategy) benefiting India.
- Growth in biologics, biosimilars, ADCs and specialty therapies.
- Shift toward integrated, end-to-end partnerships.
- Rising investments in digital, AI and advanced manufacturing.
- Government support and improving regulatory ecosystem.

Challenges



- Stringent regulatory and compliance requirements (USFDA, EMA).
- Talent gap in biologics and advanced modalities.
- High capital investment required for advanced capabilities.
- Infrastructure and scale limitations in niche technologies.
- Pricing pressure from large global pharma clients.
- Execution risks in complex, multi-stage projects.
- Dependence on global clients and external demand cycles.
- Need for continuous technology upgradation.

¹⁵Avoiding reliance only on China and diversifying the supply chain.

¹⁶FiercePharma

Outlook

The Indian CRDMO industry is poised for strong and sustained growth, driven by increasing global outsourcing, rising complexity of drug development and India's evolving capabilities in high-value, innovation-led services. With the industry expected to grow at a double-digit CAGR and double in size over the next five years, India is well-positioned to emerge as a preferred global partner for integrated research, development and manufacturing services.

The next phase of growth will be defined by the industry's ability to move further up the value chain, particularly in biologics, advanced modalities and early-stage research services, while leveraging digital technologies to enhance efficiency and innovation. Strengthening regulatory compliance, expanding specialised infrastructure and developing high-end scientific talent will be critical to sustaining this momentum.

Overall, the Indian CRDMO sector is transitioning from a cost-driven outsourcing hub to a strategic innovation partner, reinforcing its role as a key contributor to global pharmaceutical R&D and manufacturing ecosystems.

Company Overview

Anthem Biosciences Limited is an integrated Contract Research, Development and Manufacturing Organisation (CRDMO) with capabilities spanning the entire pharmaceutical value chain, from early-stage discovery to commercial-scale manufacturing. Established in 2006, the Company has developed a global footprint, serving leading pharmaceutical and biotechnology companies across regulated markets.

The Company operates through two primary segments, CRDMO Services and Speciality Ingredients, enabling it to cater to both innovator-led pharmaceutical development and science-based nutrition and bio-based applications. Its expertise spans small molecules, biologics, peptides, oligonucleotides and high-potency compounds, supported by advanced technology platforms and regulatory-compliant infrastructure. With state-of-the-art manufacturing facilities, a strong emphasis on innovation, process excellence and backward integration has enabled Anthem to establish long-standing client relationships and deliver scalable solutions across multiple stages of the product lifecycle.

Guided by its FY 2026 theme, **"People. Performance. Progress. – Transforming Tomorrow with Expertise,"** the Company continued to strengthen its scientific capabilities, operational scale and growth platforms during the year.

PEOPLE

Anthem's success has been built on a strong culture of scientific excellence, entrepreneurship and long-term employee engagement. Having operated as a privately held enterprise for nearly two decades, the Company has nurtured a stable and experienced talent base, with several employees associated with the organisation since its formative years.

Following its successful public listing, Anthem recognised the contribution of its employees through a broad-based ESOP programme, enabling meaningful wealth creation and reinforcing a culture of shared success. As of March 31, 2026, the Company employed approximately 2,300 professionals, including scientists, researchers and technical experts across discovery, development and manufacturing functions.

~2,300 employees

across scientific, technical and operational functions

Strong culture

of long-term employee engagement and retention

Broad-based

ESOP programme reinforcing shared value creation

Deep expertise

across discovery, development and manufacturing

PERFORMANCE

FY 2026 marked another year of strong operational and financial performance. Revenue from operations increased to ₹21,243 million, while EBITDA grew to ₹9,896 million. EBITDA margins expanded to 43.4% from 39.2% in FY 2025, reflecting the benefits of operating leverage, process optimisation and scale efficiencies.

The Company's integrated CRDMO model, discovery-led customer engagements and long-standing relationships with global biotechnology and pharmaceutical companies continued to support growth across development and commercialisation programmes.

Key Highlights

₹21,243 million

Revenue from Operations

₹9,896 million

EBITDA

43.4%

EBITDA Margin

₹5,918 million

Profit After Tax

Strong operating

leverage and margin expansion

PROGRESS

Over the past few years, Anthem has continued to expand its scientific, technological and manufacturing capabilities to address evolving customer requirements and emerging therapeutic opportunities.

The Company expanded custom synthesis capacity from 270 KL to approximately 425 KL and increased fermentation capacity from 80 KL to approximately 180 KL (including NeoAnthem - Unit III) across its facilities. During the year, Anthem further strengthened capabilities across advanced modalities including peptides, oligonucleotides, ADCs, RNA-based technologies and high-potency APIs. Ongoing investments across Unit II and NeoAnthem continued to enhance

manufacturing scale and flexibility. In addition, the Company commenced development of Unit IV, its largest infrastructure and capacity expansion project to date, which is expected to significantly strengthen future manufacturing capabilities and support long-term growth requirements.

The Company also continued to invest in advanced and sustainable technology platforms including flow chemistry, biocatalysis, fermentation and process automation. These technologies support greener manufacturing practices, improved resource efficiency and reduced waste generation, while enabling customers to accelerate development timelines, simplify scale-up and improve cost efficiency.

~425 KL

custom synthesis capacity

~180 KL

fermentation capacity (including NeoAnthem - Unit III)

Expansion

across Unit II and NeoAnthem facilities

Commencement

of Unit IV, the Company's largest infrastructure expansion project

Advanced modalities

Peptides, Oligonucleotides, ADCs, RNA Technologies and HPAPIs

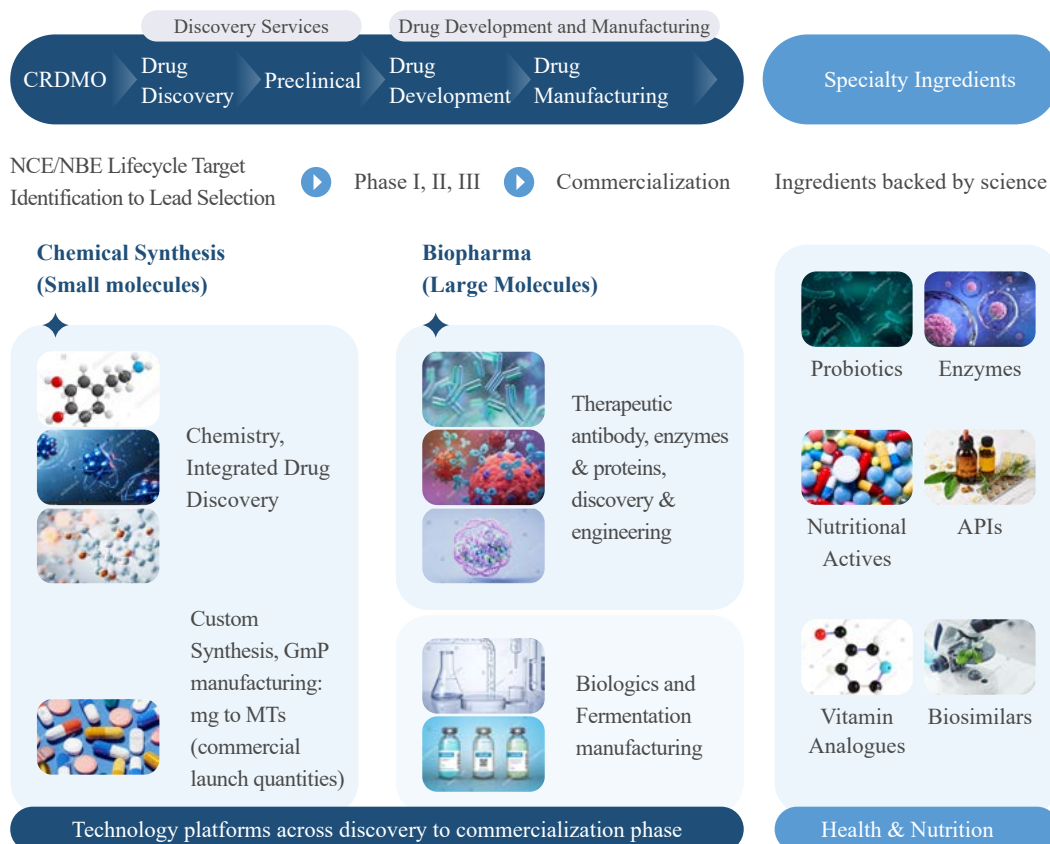
Technology platforms

Flow Chemistry, Biocatalysis, and Fermentation

Supported by a differentiated presence across both small and large molecules, deep scientific expertise, advanced technology platforms and long-standing customer relationships, Anthem remains well positioned to capitalise on the growing demand for integrated CRDMO services globally.

The following timeline highlights the evolution of the Company's modalities, technology platforms and manufacturing capabilities over the years.

Anthem: An Integrated Contract Research, Development & Manufacturing Company



Facility Approvals



U.S. FOOD & DRUG ADMINISTRATION



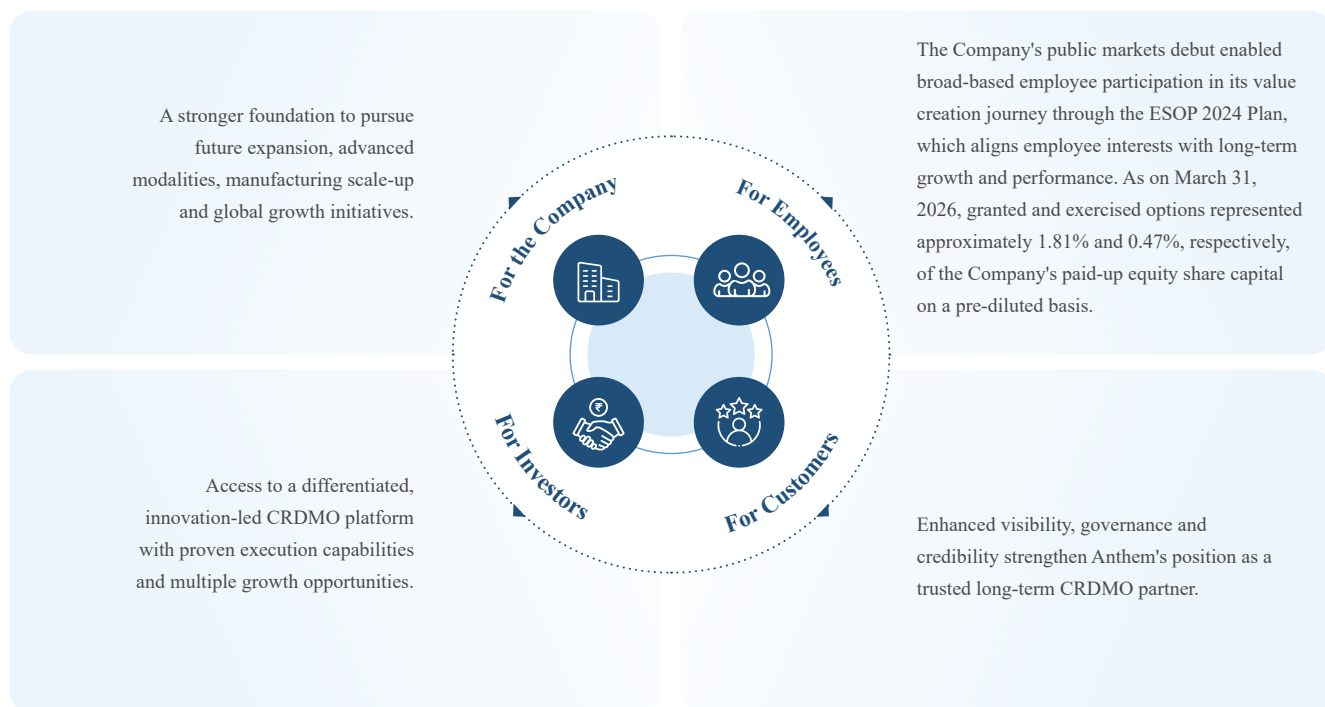
Anthem offers Customers an integrated platform across the Discovery-Development-Commercialization value chain

The Public Markets Debut

The successful listing of Anthem Biosciences Limited on the BSE and NSE in July 2025 marked a significant milestone in the Company's evolution from a privately held enterprise into a publicly listed organisation. The ₹3,395 crore Initial Public Offering, comprising a 100% Offer for Sale, was 67x times oversubscribed, reflecting strong investor confidence in Anthem's integrated CRDMO platform, scientific

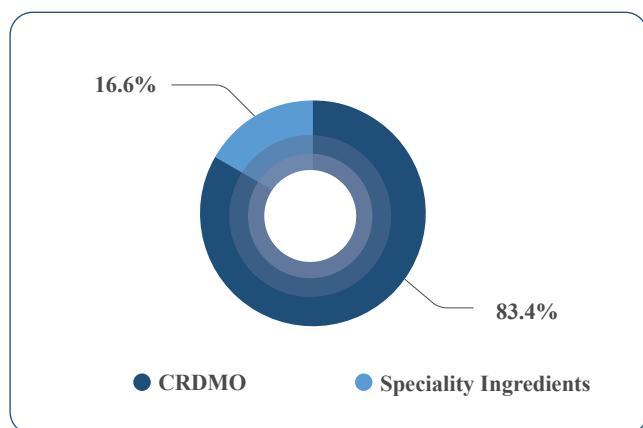
capabilities and long-term growth potential. The listing represents the culmination of nearly two decades of disciplined growth, innovation and capability building, while also creating an opportunity for long-serving employees to participate in the value created over the Company's journey. As Anthem enters its next phase of growth, the listing strengthens its governance framework, enhances stakeholder trust and provides a stronger platform for future expansion and value creation.

Why the Listing Matters



Business Segments

Segment-wise Revenue Split



CRDMO Services

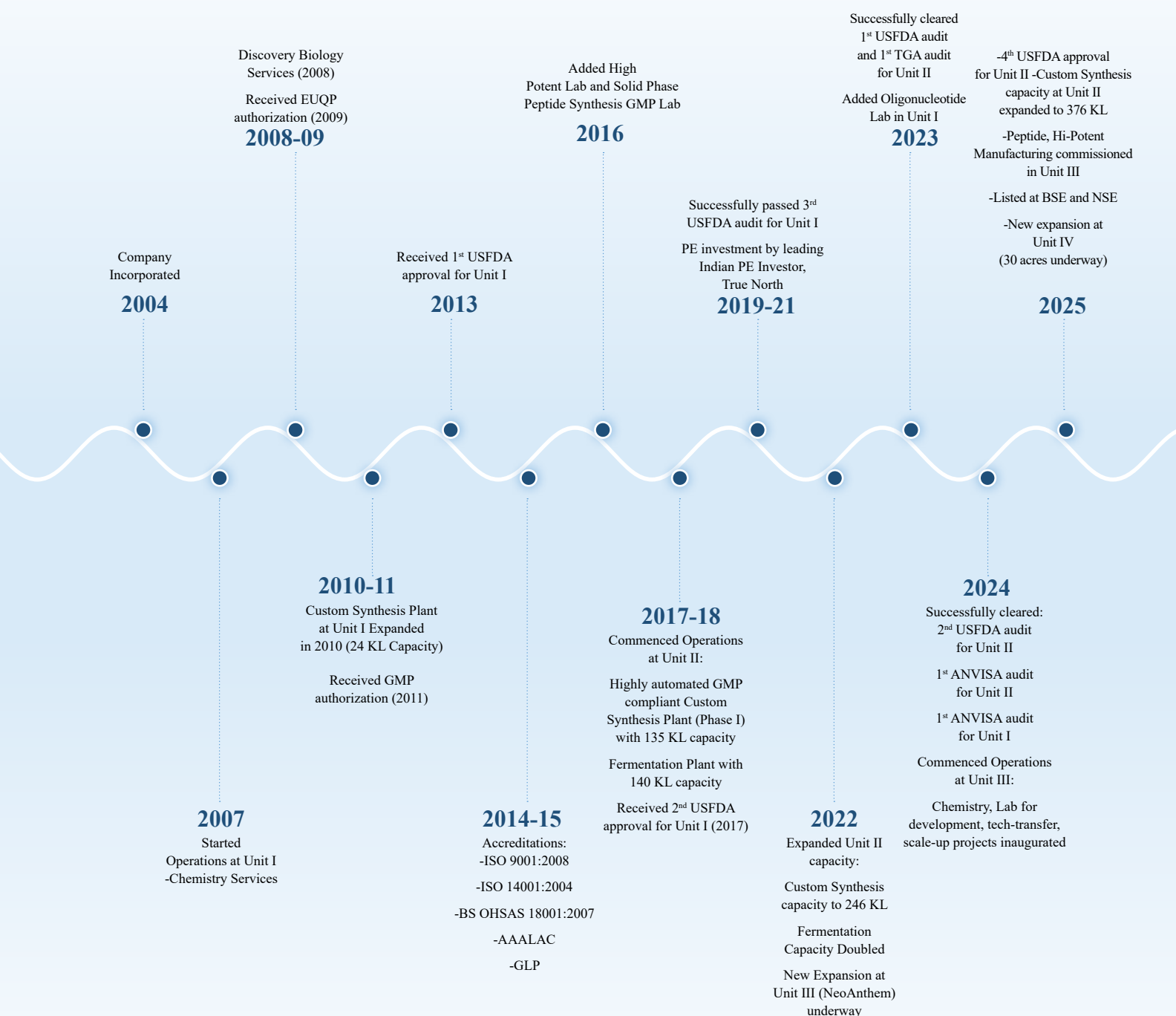
The CRDMO segment offers integrated solutions across the drug development lifecycle, encompassing discovery, development and commercial manufacturing. The Company provides a comprehensive suite of services, including medicinal chemistry, process development, preclinical research and GMP-compliant manufacturing for both small molecules and biologics.

Over the last few years, Anthem has expanded its capabilities across advanced modalities such as peptides, oligonucleotides, high-potency

APIs, antibody-drug conjugates (ADCs), fermentation and flow chemistry, while strengthening integrated chemistry and biology platforms. The Company has also undertaken capacity expansion and technology enhancement initiatives across its manufacturing facilities, including custom synthesis, peptide manufacturing and fermentation infrastructure, supported by process automation and advanced analytical systems. The Company continues to strengthen its CRDMO platform through ongoing investments in capacity expansion, technology infrastructure and advanced manufacturing capabilities across multiple modalities. Recent investments in manufacturing infrastructure, including expansion initiatives at Unit IV and other facilities, are aimed at supporting increasing customer requirements, enhancing scalability and enabling faster commercialisation timelines for global innovator and biotech clients.

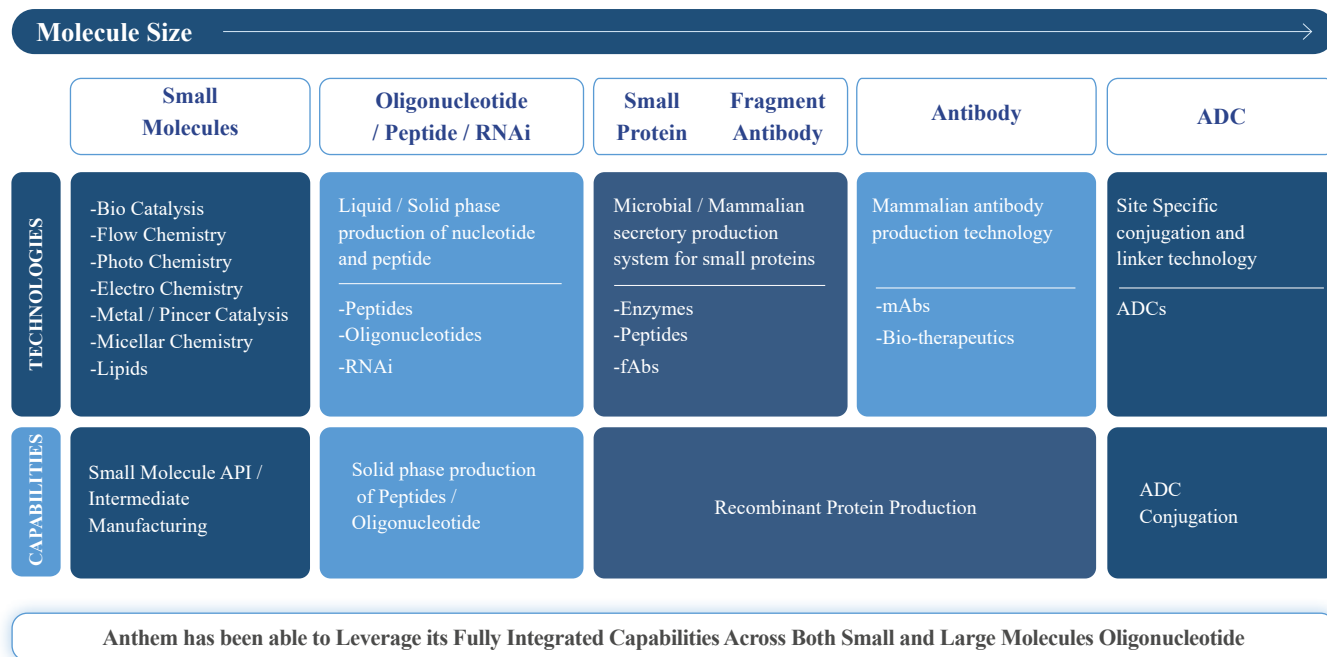
Anthem possesses advanced GMP-compliant manufacturing infrastructure with capabilities spanning milligram, kilogram, multi-kilogram and multi-ton scale synthesis across both chemistry and biology platforms. Its integrated and technology-driven operating model enables seamless transition of molecules from early research to commercialisation, helping customers accelerate development timelines, reduce technology transfer complexities and improve speed-to-market. The timeline below highlights key milestones achieved by the Company over the years.

Anthem's Expertise spans across the Entire Spectrum of Small to Large Molecules



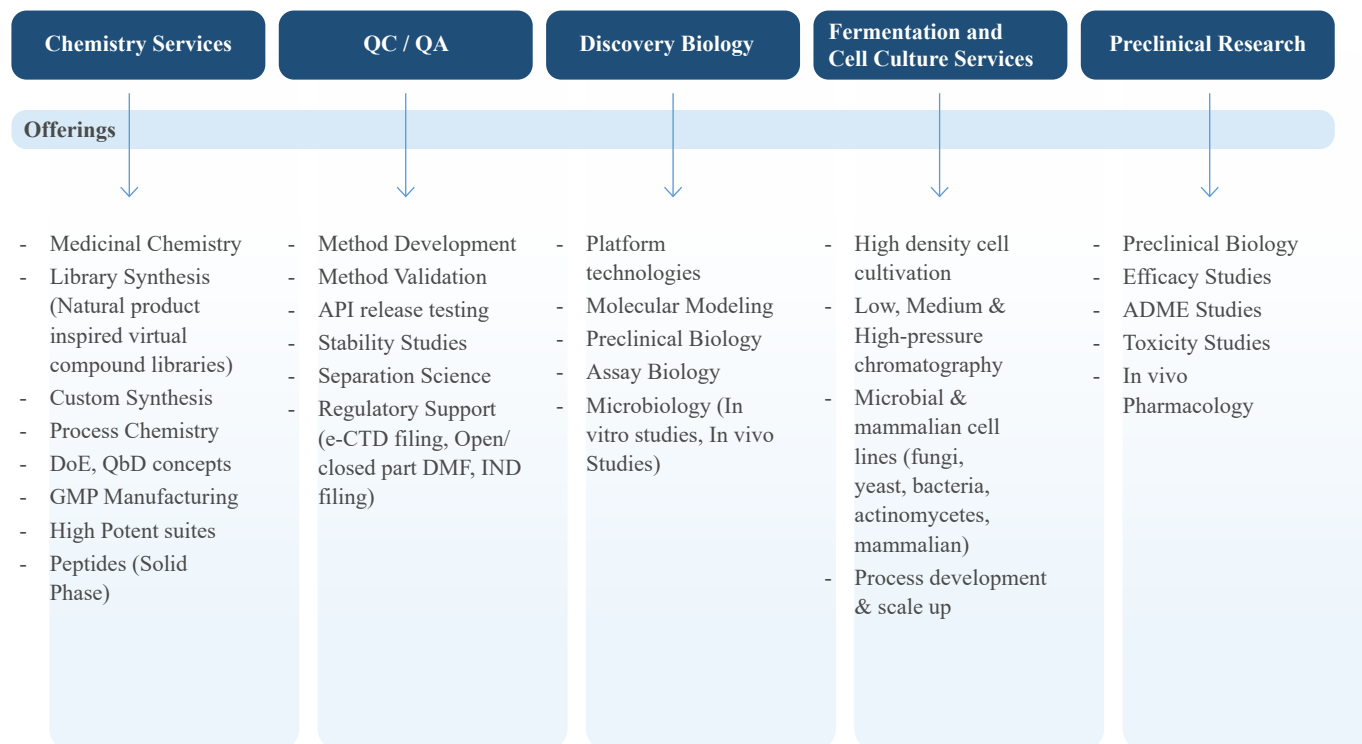
Over the years, Anthem has evolved into a fully integrated CRDMO player with Custom Synthesis & Biologic capabilities

Anthem's Expertise spans across the Entire Spectrum of Small to Large Molecules



CRDMO Services Verticals

Service Category



Speciality Ingredients

The Speciality Ingredients segment focuses on the development and manufacture of science-based products catering to pharmaceuticals, nutraceuticals and industrial applications. The portfolio comprises fermentation-based products, probiotics, enzymes, peptides, biosimilars, nutritional actives and vitamin analogues, addressing a diverse set of end-use requirements.

Over the last few years, the Company has strengthened its fermentation, biotransformation and biologics capabilities through

capacity expansion and technology enhancement initiatives across its manufacturing infrastructure. Supported by process optimisation, scalable fermentation platforms and integrated development capabilities, the segment enables cost-efficient and sustainable production of specialised ingredients and next-generation products.

The segment provides a relatively stable and diversified revenue base, supported by increasing demand for probiotics, biosimilars and specialised nutrition products across domestic and international markets.

Speciality Ingredients Segments

Segment	Probiotics	Enzymes	Peptides	Nutritional Actives
Description / Key Offerings	Bacillus, Lactobacillus and other strains for human and animal nutrition	Therapeutic and industrial enzymes such as proteases, lipases and reductases	Peptide-based products including metabolic and therapeutic applications	Ingredients like CoQ10, resveratrol, PQQ and other nutraceutical compounds
	Vitamin Analogues	APIs (Speciality)	Biosimilars	Fermentation Products
	Vitamin K2 (MK-7), tocotrienols, methylfolate and related derivatives	Select niche active pharmaceutical ingredients for regulated markets	Microbial-based biosimilar products such as insulin and GCSF	Products like serratiopeptidase and other bio-based ingredients

Key Competitive Strengths and Differentiators

Area	Key Differentiation
 Integrated Discovery-to-Commercialisation Platform	End-to-end CRDMO capabilities across discovery, development and GMP-compliant commercial manufacturing, enabling long-term engagement across the molecule lifecycle.
 Differentiated Technology & Modalities Platform	Capabilities across both small and large molecules, including peptides, oligonucleotides, ADCs, RNAi, HPAPIs, flow chemistry, fermentation and biocatalysis, supported by advanced scientific and process innovation capabilities.
 Scalable Manufacturing & Growth Infrastructure	Integrated manufacturing infrastructure supporting scale-up from lab-scale to commercial production, with ongoing investments in custom synthesis, fermentation and advanced modality capabilities.
 Client-Centric and Innovation-Driven Model	Strong focus on emerging biotech and innovator-led programs supported by scientific collaboration, agile execution, problem-solving capabilities and long-standing customer relationships.
 Global Regulatory & Market Presence	Presence across regulated and semi-regulated markets supported by multiple regulatory approvals, successful customer audits and strategic partnerships including Davos Pharma.
 Operational Efficiency & Scalable Growth Model	Strong revenue growth supported by operating leverage, improving product mix, capacity utilisation, backward integration of intermediaries and disciplined cost management, enabling margin expansion and efficient scaling of operations.
 Big Pharma & Biotech Relationships	Long-standing relationships with global pharmaceutical, biotech and emerging innovation-led companies support repeat business and multi-stage engagements.

Manufacturing and Infrastructure

Anthem has established a scalable manufacturing network supported by cGMP-compliant infrastructure, advanced technology platforms, digital integration and a strong emphasis on automation and efficiency. The Company's strategically located facilities in Bengaluru are designed to support the entire value chain from development to commercial-scale manufacturing.

Facility Network and cGMP Infrastructure

The Company operates three manufacturing units, with a fourth greenfield facility under development. Unit I and Unit II facilities comply with global regulatory standards, including USFDA, ANVISA, PMDA and TGA. Unit III is recently commissioned, and is inspection ready for USFDA and other regulatory bodies. The infrastructure supports a wide range of modalities such as small molecules, biologics, peptides, oligonucleotides and high-potency compounds.

Unit I – Bommasandra

Commissioned in 2007, Unit I serves as the Company's core research and development and small-scale GMP manufacturing facility. The facility houses chemistry laboratories, peptide synthesis infrastructure, high-potent compound laboratories and oligonucleotide capabilities, supported by over 100 fume hoods and associated scientific infrastructure. Unit I has custom synthesis capacity of 24 KL and fermentation capacity of 2 KL. The facility is approved by multiple global regulatory authorities including USFDA, ANVISA and PMDA.

Unit II – Harohalli

Commissioned in 2016, Unit II is a highly automated cGMP-compliant manufacturing facility designed for parallel production of multiple

products across custom synthesis and fermentation operations. The facility currently has custom synthesis capacity of 376 KL and fermentation capacity of 140 KL and includes large-scale manufacturing suites for wet and dry processing, enzyme production and biologics-related operations. Unit II also houses GMP-scale flow chemistry capabilities and advanced manufacturing infrastructure supporting commercial-scale operations. The facility has received approvals from regulatory authorities including USFDA, ANVISA and TGA.

Unit III – NeoAnthem

Unit III, operated under NeoAnthem Lifesciences Private Limited, is a greenfield manufacturing facility commissioned in phases during 2025 and 2026. Spread across 8 acres at Harohalli, the facility has custom synthesis capacity of 25 KL and fermentation capacity of 40 KL (yet to be commissioned). The facility houses dedicated infrastructure for chemistry development laboratories, pilot and kilo laboratories, peptide manufacturing, high-potent manufacturing, probiotics and enzymes manufacturing, along with planned biosimilar drug substance and sterile drug product capabilities. Unit III also strengthens the Company's presence across advanced modalities including peptides, high-potent APIs and biologics manufacturing.

Unit IV – Upcoming Expansion

The Company is also developing a new 30-acre greenfield facility at Harohalli (Unit IV), which is expected to further strengthen capabilities across custom synthesis, fermentation and biologics manufacturing. The upcoming facility is being designed to support large-scale commercial manufacturing, advanced modalities and future customer requirements, while enhancing manufacturing flexibility, scalability and long-term growth capacity.

State of the Art, Automated Manufacturing Infrastructure across 3 units in Bangalore, India

	 Unit I: Bommasandra	 Unit II: Harohalli	 Unit III: NeoAnthem
			
Established:	2007	2007	2007
Total Area (in Acres)	5 Acres	15 Acres	8 Acres
Custom Synthesis Capacity*	24 KL	376 KL	25 KL
Fermentation Capacity:	2 KL	140 KL	40 KL
Flow Chemistry Capacity:	 Lab Scale	 GMP Scale	 GMP Scale
Approvals:	USFDA 2013 2017 2019 ANVISA 2024 PMDA 2019	USFDA 2023 2024 ANVISA 2024 TGA 2023 PMDA 2019	 Newly commissioned in 2025

* Includes peptide synthesis and high potent synthesis capacity.

Modalities within the Manufacturing Infrastructure across the 3 units in Bangalore, India

	 Unit I: Bommasandra	 Unit II: Harohalli	 Unit III: NeoAnthem
			
Key Modalities	Discovery	✓	✓
	Development	✓	✓
	Manufacturing	✓	✓
	Chemistry Lab	250 Fume hoods + supporting infra	100 Fume hoods + supporting infra
	Peptide synthesis	67 L (Pilot Scale)	16 KL capacity
	High potent compounds	55 L (Lab/Pilot Scale)	2.5 KL capacity
	Oligonucleotide	Lab Scale	
	Lipid Platforms	✓	✓
	Biotransformation	200 L (Pilot Scale)	10 KL (GMP Scale)

Unit IV (30 Acres at Harohalli) New Greenfield Setup: Custom Synthesis, Fermentation/Biologics, Construction Underway

Capacity and Utilisation Trends

Anthem has built significant manufacturing capacity across its facilities, enabling scalability and operational flexibility.

Custom Synthesis Capacity-

Unit I: 24 KL (operating at ~75% utilisation)

Unit II: 376 KL (core 300 KL capacity ~75% utilised; recent addition of ~76 KL yet to ramp up)

Unit III: 25 KL (newly commissioned facility, strong growth headroom)

Fermentation Capacity-

Unit I: 2 KL

Unit II: ~140 KL (~50% utilisation)

Unit III: ~40 KL (yet to be commissioned)

Overall utilisation remains balanced, with mature assets operating efficiently and newer facilities providing significant growth headroom.

Expansion Roadmap

Anthem adopts a proactive and strategically aligned capacity expansion approach, guided by pipeline visibility and long-term demand dynamics.

Unit II expansion: The Company has recently completed expansion, increasing custom synthesis capacity to 376 KL, with additional blocks commissioned in FY 2026.

Unit III (NeoAnthem): Commissioned in a phased manner, the facility offers substantial scope for further brownfield expansion through pre-built modular 'shells', enabling rapid capacity augmentation with minimal operational disruptions.

Unit IV (Greenfield):

- Planned investment of approximately ₹12,000 million (Phase I), with 365 KL Custom Synthesis and 100 KL Fermentation capacity being added, as well as a Food and Nutraceutical facility
- Development currently underway on a 30-acre site
- Focus areas include small molecules, peptides, fermentation/biologics and high-potency capabilities

The Company's expansion strategy is forward-looking, with capacity being created ahead of demand to support late-stage development and commercial-scale opportunities.

Technology Upgrades and Automation

Anthem has made continuous investments in advanced technologies and digital infrastructure to enhance operational efficiency, quality and scalability.

Advanced Chemistry Platforms: Deployment of flow chemistry, biocatalysis, electrochemistry and metal-mediated synthesis to drive process optimisation and support green chemistry initiatives.

Biologics and Fermentation Technologies: Established capabilities across microbial and mammalian systems, including high-density fermentation, biotransformation and downstream processing.

High-Potency and Advanced Modalities: Dedicated containment facilities (OEB 5 compliant) for the safe handling of high-potency compounds, including ADCs and oncology APIs.

Automation and Digital Integration: Fully integrated IT systems across all facilities, supported by virtualised infrastructure, advanced data analytics, automated manufacturing systems and integrated

Distributed Control Systems (DCS) that connect API manufacturing, fermentation, biologics, utilities and continuous manufacturing operations. The integrated digital ecosystem enables real-time process monitoring, automation, data-driven decision-making, enhanced operational efficiency and end-to-end traceability across the manufacturing value chain.

Flexible Manufacturing Systems: Infrastructure designed for rapid reconfiguration, facilitating efficient handling of high-value, low-volume products and multi-product operations.



Collectively, these capabilities provide a strong competitive advantage, enabling Anthem to execute complex, multi-modality projects at scale while maintaining stringent quality standards and regulatory compliance.

Financial Performance

Consolidated Profit and Loss Statement

Particulars (₹ Mn)	FY 2026	FY 2025
Revenue from Operations	21,243	18,446
CRDMO	17,727	15,061
Speciality Ingredients	3,516	3,385
Other Income	1,558	857
Total Revenues	22,801	19,303
Cost of materials consumed and changes in inventories	8,123	7,439
Employee benefits expense	2,827	2,605
Other expenses	1,955	1,693
EBITDA	9,896	7,566
EBITDA Margins	43.4%	39.2%
Finance cost	69	103
Depreciation and amortisation expense	1,341	894
PBT before exceptional items	8,486	6,569
Exceptional Items*	244	-
PBT after exceptional items	8,242	6,569
Total tax expense	2,324	2,056
Profit after tax	5,918	4,513

*On November 21 2025 the Government of India notified four new Labour Codes: the Code on Wages, 2019 the Industrial Relations Code, 2020 the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour Employment has published draft Central Rules and FAQs, in this regard the Company has assessed and made a provision, as an Exceptional Item consistent with the guidance provided by the Institute of Chartered Accountants of India, in the financial results for the year ended 31 March 2026. In case of any further clarification from the Government on other aspects of the Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods.

Financial Performance Highlights

The Company's financial performance during FY 2025–26 was supported by strong growth across its business segments and continued operating efficiency:

- **Revenue Growth:** Revenue from operations increased by 15.2% to ₹21,243 million in FY 2026 from ₹18,446 million in FY 2025, driven primarily by growth in the CRDMO business.
- **CRDMO Momentum:** Revenue from the CRDMO segment grew by 17.7% to ₹17,727 million and contributed 83.4% of total revenue, supported by robust customer demand, increasing commercialisation of key molecules and continued expansion of customer programmes across the CRDMO value chain.
- **Profitability Improvement:** Despite geopolitical uncertainties and supply chain disruptions during the year, EBITDA increased by 30.8% to ₹9,896 million, significantly outpacing revenue growth, supported by operating leverage, process optimisation and a favourable product mix.
- **Margin Expansion:** EBITDA margin expanded by 420 basis points to 43.4% in FY 2026 from 39.2% in FY 2025, reflecting improved operating efficiency, process optimisation initiatives and increased backward integration of key intermediates, which contributed to stronger gross margins and enhanced cost competitiveness.
- **Strong Earnings Growth:** Profit after tax increased by 31.1% to ₹5,918 million compared with ₹4,513 million in FY 2025, driven by higher profitability and improved business scale.

Risks, Concerns and Mitigation Strategy

The Company has aligned its risk management framework with critical business processes to ensure that operations are conducted efficiently and in line with strategic objectives. Risks are identified, assessed and monitored through structured discussions with business and functional heads. Mitigation measures are implemented within defined timelines and progress is periodically reviewed by the management and the Board.

1. Regulatory and Quality Compliances

The Company continues to maintain high quality standards across its R&D and manufacturing operations, which remain critical to its growth and operational performance. Anthem has implemented cGMP-compliant systems and processes across all manufacturing facilities, which are regularly audited by customers and inspected by regulatory authorities including the USFDA, TGA (Australia), ANVISA (Brazil) and PMDA (Japan).

As part of its ongoing digital transformation and quality enhancement initiatives, the Company continues to strengthen its integrated quality management systems through platforms such as Veeva Vault Quality and SAP S/4HANA for process management, compliance monitoring and material management.

A) Veeva Vault Quality

The Company continues to utilise Veeva Vault Quality as an integrated cloud-based platform for managing quality documentation, training, quality processes and audit readiness across operations. The platform supports data integrity, compliance monitoring and process standardisation across business functions.

The following modules continue to be implemented across operations:

- i. Veeva Vault Quality Docs: Supports document lifecycle management including drafting, review, approval, training and archival of quality-related documents while ensuring compliance with 21 CFR Part 11 requirements and electronic record management standards.
- ii. Veeva Vault Training: Enables role-based qualification and training management through configurable learner roles, curricula, assignments and compliance tracking systems.
- iii. Veeva QMS: Supports monitoring of manufacturing and quality practices to ensure compliance with applicable cGMP standards and regulatory requirements.

B) SAP S/4HANA

All day-to-day operations and regulated transactions continue to be managed through SAP S/4HANA. The Company's quality department, comprising over 650 employees, oversees implementation of pharmaceutical quality systems and process controls across operations.

The integrated SAP and Veeva systems support monitoring of processes across R&D, procurement, manufacturing, packaging and delivery. Vendor qualification and assessment procedures are undertaken through risk-based quality evaluation processes considering regulatory accreditations, supply consistency and operational capabilities. Incoming raw materials are tested and released by the Quality Control department in accordance with approved specifications.

The Company has also established QC testing facilities supporting analytical services including release testing, method development, validation and stability studies.

Further, the following controls remain in place to maintain data integrity:

- i. Individual user IDs and password controls
- ii. Audit trail-enabled analytical instruments
- iii. Validated and calibrated instruments and software
- iv. Role-based access controls and user group restrictions
- v. Periodic data backup systems

vi. Secure server-based data storage

vii. Real-time standalone software backup systems

The facilities at Unit I and Unit II continue to operate under ISO 9001:2015 certified quality management systems.

2. Patent Compliance

The Company continues to maintain a policy of complying with intellectual property rights and avoiding patent infringement. Anthem regularly reviews process development activities involving active ingredients and maintains monitoring mechanisms to validate non-infringement of developed processes.

3. People and Culture

The Company considers employees as an integral part of its operations and continues to focus on building a skilled, engaged and future-ready workforce through structured learning, leadership development and employee engagement initiatives. The Company maintains employee-friendly policies, a safe and inclusive work environment and performance-driven systems that support operational excellence and long-term growth.

As of March 31, 2026, the Company had 2,282 employees and 1,020 contract labour personnel, all of whom were based in India. The following table sets out the number of employees by function for the years indicated:

Function	FY 2026	FY 2025
Executive Directors	3	3
Sales and Business Development	25	27
Manufacturing	543	485
Quality (Quality Assurance and Quality Control)	654	569
R&D	633	592
Regulatory and Operations Support	205	177
Sales, Purchase and Logistics	39	37
Environmental, Health and Safety	94	87
Finance, HR, Legal, IT and Admin	86	85
Total	2,282	2,062

Additionally, the Company employed 1,020 contract labour personnel as at March 31, 2026. The Company had employed 909 contract labour personnel as at March 31, 2025.

The table below sets forth the educational qualification profile of employees as of the dates indicated:

Educational Qualification	FY 2026	FY 2025
PhD Degree	32	35
Master's Degree	1,285	1,147
Graduate Degree	686	621
Undergraduate Degree	279	259
Total	2,282	2,062

Learning and Development

The Company continues to invest in structured learning and development programmes aimed at enhancing technical expertise, leadership capabilities and operational effectiveness across functions. Employees are provided with role-specific technical training, onboarding programmes, cross-functional exposure and leadership development initiatives aligned with evolving business and scientific requirements.

The Company also promotes a culture of continuous learning through performance management systems, knowledge-sharing initiatives and skill enhancement programmes that support career progression and organisational growth.

The training programmes conducted for employees include:

- **Internal trainings:** Covering areas such as emergency response systems, fire and industrial safety, process safety, chemical handling, confined space safety, laboratory practices, first aid and operational compliance requirements.
- **External trainings:** Covering technical and behavioural programmes including HAZOP studies, industrial hygiene, environmental health and safety, quality systems, workplace conduct, leadership development, electrical safety, occupational health and emergency preparedness initiatives.

The Company continues to align its talent strategy with business objectives through workforce planning, internal leadership development and performance-driven systems. The Company also promotes diversity, equity and inclusion through fair recruitment practices, equal opportunity policies and employee engagement initiatives aimed at building a collaborative and inclusive workplace culture.

Further, the Company recognises and rewards employee contributions through structured performance appraisal systems, merit-based growth opportunities, recognition programmes and leadership-driven appreciation initiatives that reinforce a high-performance culture.

Going forward, the Company intends to continue investing in technical capability building, leadership development, upskilling initiatives and future-ready workforce programmes aligned with expanding manufacturing capacities, advanced technology platforms and evolving CRDMO requirements.

5. Commercial and Financial Risk

Given the export-oriented nature of operations, the Company remains exposed to risks relating to market conditions, regulatory changes, customer credit, foreign exchange fluctuations, liquidity and contractual obligations. The Company continuously reviews internal systems and operational processes to identify, monitor and mitigate such risks.

6. Insurance

The Company's fixed assets, inventories and products continue to be adequately insured against operational and business risks including fire, transit, public liability, employee-related risks and directors' and officers' liability.

7. Environment, Health and Safety

Environment

The Company remains committed to implementing robust environmental management practices across its operations and continues to integrate sustainability principles into its manufacturing, research and infrastructure development activities. The Company has aligned its climate strategy with near-term Science Based Targets initiative (SBTi) commitments focused on reducing Scope 1 and Scope 2 greenhouse gas emissions in line with global climate goals.

To support its sustainability objectives, the Company continues to increase the use of renewable energy across operations through wind and solar power sourcing arrangements, on-site solar installations and long-term renewable energy procurement initiatives. Renewable energy continues to account for a significant proportion of the Company's total energy consumption. The following diagram illustrates the breakdown of energy sources for the years indicated:

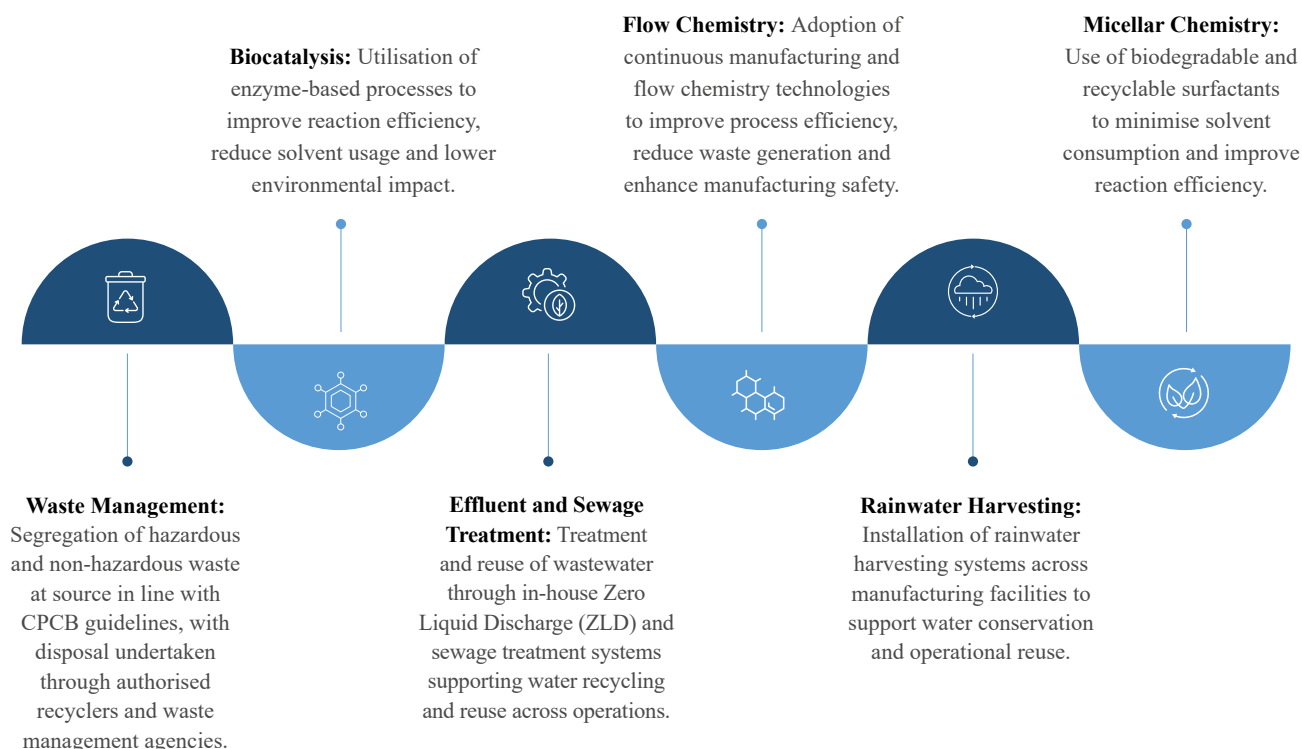
Particulars	FY 2026	FY 2025
Renewable Energy Consumption (Million kWh)	60.80	47.30
Electricity Grid Consumption (Million kWh)	3.30	5.59
Renewable Energy Contribution (%)	94.86%	89.43%

The Company continues to implement multiple initiatives aimed at reducing greenhouse gas emissions and improving energy efficiency, including adoption of energy-efficient equipment, process optimisation systems, smart HVAC systems, natural gas utilisation and renewable energy integration across facilities. The Company also continues to strengthen green chemistry practices to reduce solvent consumption, hazardous waste generation and environmental impact.

The following table sets forth a breakdown of GHG emissions intensity for the periods indicated:

Particulars	FY 2026	FY 2025
Scope 1 Emissions (tCO ₂ e)	17,260	16,922
Scope 2 Emissions (tCO ₂ e)	2,339	4,067
Biogenic Emissions (tCO ₂ e)	1,889	879
Total Emissions (tCO ₂ e)	21,488	21,868
Revenues (₹ million)	21,243	18,446
GHG Emission Intensity (Scope 1 + Scope 2, tCO ₂ e per Rs million)	0.94	1.19

The Company continues to undertake multiple resource efficiency and waste management initiatives aimed at minimising environmental impact and strengthening circularity practices across operations. Key initiatives include:



The Company also continues to strengthen environmentally responsible manufacturing practices through process optimisation, green chemistry principles, waste minimisation systems, renewable integration and digital monitoring frameworks aligned with regulatory requirements and sustainability commitments.

Health and Safety

The Company remains committed to maintaining high standards of occupational health and safety across all operations through an integrated Environment, Health and Safety (EHS) framework aligned with recognised standards including ISO 14001, ISO 45001 and OHSAS requirements. The Company continues to promote a strong safety culture focused on risk prevention, employee wellbeing and operational safety.

The Company undertakes structured hazard identification, risk assessment and process safety evaluation exercises across manufacturing and operational environments. Risk mitigation measures are implemented through HAZOP studies, Hazard Identification and Risk Assessment (HIRA) procedures, safety audits, preventive maintenance systems and hierarchy-based control measures.

High-risk activities across operations are governed through a structured Work Permit System supported by field-level risk assessments, process safety summaries and defined operating protocols. The Company also conducts Pre-Start-Up Safety Reviews (PSSR), Process Hazard Analysis (PHA) and periodic safety evaluations to further strengthen safety management systems and operational controls.

Employees undergo regular safety and compliance training programmes focused on hazard recognition, emergency preparedness, risk prevention, use of personal protective equipment (PPE) and workplace safety procedures. Emergency preparedness is managed through a comprehensive On-site Emergency Plan supported by mock drills, fire drills and designated emergency response teams including incident controllers, first aiders and safety squads.

The Company also continues to support employee health and wellbeing through annual medical check-ups, occupational health centre facilities, respirator fit-test programmes and external first-aid training initiatives aimed at strengthening workplace health standards and emergency response preparedness.

Further, the Company continues to strengthen manufacturing safety infrastructure through automation systems, distributed control systems, fire hydrant and sprinkler systems, dust control systems, scrubbers, interlock-enabled solvent handling systems and process containment measures designed to reduce operational risks and enhance workplace safety across facilities.

Social

As a company driven by social responsibility, the Company remains committed to enhancing the welfare of employees, communities and society at large. The Company continues to focus on providing equal employment opportunities, promoting diversity and inclusion and supporting employee wellbeing through a safe, equitable and collaborative work environment.

The Company continues to undertake gender diversity initiatives aimed at increasing participation of women employees across functions and leadership levels. The table below sets forth the number of women employees as a percentage of total employees as at the dates indicated:

Particulars	FY 2026	FY 2025
Number of Women Employees	373	342
Women Employees as % of Total Workforce	16.35%	16.59%
Total Number of Employees	2,282	2,062

The Company continues to conduct various learning, leadership and employee development programmes focused on communication skills, project management, ESG awareness, reporting, technical capability building and professional development. The Company also continues to support employee wellbeing through annual medical examinations, wellness programmes, vaccination drives and employee engagement initiatives.

Further, the Company continues to recognise and reward employee contributions through performance-linked incentive structures, recognition programmes and long-term reward initiatives aimed at promoting employee engagement and retention.

The Company continues to implement Corporate Social Responsibility (CSR) initiatives focused on education, healthcare, environmental sustainability, women empowerment, livelihood enhancement and community development. The CSR Committee continues to oversee implementation and monitoring of CSR activities in line with the Company's CSR policy and applicable regulatory requirements.

The table below sets forth key CSR focus areas and activities undertaken by the Company:

Focus Area	Key Activities
Education, Skill Building and Livelihood Enhancement	Development of school infrastructure, support for rural childcare centres, education initiatives for differently abled individuals and programmes supporting equitable access to education.
Healthcare, Nutrition and Sanitation	Community healthcare initiatives, mid-day meal programmes, safe drinking water projects and sanitation-related initiatives across local communities.
Gender Equality and Women Empowerment	Women empowerment programmes, support for homes and hostels for women and initiatives aimed at reducing socio-economic inequalities.
Environment and Conservation	Ecological conservation initiatives and programmes supporting environmental sustainability and biodiversity preservation.
Technology, Research and Community Development	Support for scientific research, educational laboratories, innovation-led initiatives and contributions towards community development programmes.

Governance

The Company remains committed to maintaining high standards of corporate governance, ethics and regulatory compliance across its operations. The Board of Directors continues to oversee governance practices relating to compliance management, internal controls, risk management, cybersecurity, sustainability and stakeholder engagement.

The Company has established policies and governance frameworks covering areas such as Code of Conduct, Anti-Bribery and Anti-Corruption, Prevention of Sexual Harassment (POSH), Human Rights, Conflict of Interest, Whistle-blower mechanisms and Anti-Money Laundering practices. These frameworks support ethical business conduct, accountability and transparent governance practices across the organisation.

The Company also continues to strengthen governance processes through digital compliance systems, internal audits, risk monitoring frameworks and structured policy review mechanisms to support regulatory compliance and long-term sustainable growth.

8. Information Technology

The Company utilises a wide range of information technology systems and digital platforms across its research, development and manufacturing operations, with all internal units and divisions securely connected through an integrated digital infrastructure. The Company continues to strengthen its digital transformation framework through enterprise-wide systems integration, automation technologies, cloud-based quality platforms and advanced cybersecurity infrastructure.

Enterprise Resource Planning (ERP): The Company utilises SAP S/4HANA as its core enterprise platform for finance, accounting, procurement, supply chain, production planning and inventory management. The platform enables seamless integration across business functions, enhances operational efficiency and supports real-time data visibility and decision-making.

Quality Management Systems (QMS), Document Management Systems (DMS) and Learning Management Systems (LMS): The Company has implemented Veeva Vault Quality as an integrated cloud-based platform across research, manufacturing and subsidiary operations. The platform includes modules such as QualityDocs, QMS, Training and Station Manager for managing quality documentation, compliance workflows, training administration and audit readiness. The system supports standardised quality processes, enhanced traceability and real-time visibility for regulators, customers and internal stakeholders.

Laboratory and Quality Control Systems: The Company has deployed specialised QC systems supporting scientific data management, analytical workflows, stability studies and batch release processes. The Company is also progressing towards implementation of a next-generation Laboratory Information Management System (LIMS), which is expected to further strengthen sample tracking, laboratory workflow automation, analytical data management and regulatory compliance capabilities.

Building Management Systems (BMS): The Company utilises BMS infrastructure across manufacturing facilities for monitoring, managing and reporting utility-related data and environmental conditions. The BMS supports predictive maintenance, utility monitoring, energy optimisation and environmental control across cleanrooms and storage facilities, while enabling real-time monitoring and alerts for critical operating parameters.

Distributed Control Systems (DCS): The Company has implemented integrated DCS platforms across API manufacturing, fermentation, biologics operations, utilities and continuous manufacturing systems. The DCS infrastructure supports automation, process integration, scalable monitoring and real-time data collection across operations, while enabling process optimisation, improved manufacturing consistency and regulatory compliance.

Control Process Automation Systems: Automated process control systems are deployed across manufacturing operations for real-time monitoring and control of critical process parameters including temperature, pressure, pH and flow rates. These systems support manufacturing precision, process consistency, operational efficiency and reduced manual intervention.

Cloud-based Quality and Digital Infrastructure: The Company's digital infrastructure is supported through centralised in-house data centres with virtualised applications, systems and endpoints, enabling secure connectivity, scalability and seamless integration across facilities and functions. The integrated digital ecosystem facilitates efficient data exchange, traceability and execution of complex multi-site operations.

To ensure cybersecurity, data integrity and regulatory compliance, the Company has implemented a multi-layered cybersecurity framework comprising firewalls, intrusion detection and prevention systems, endpoint protection platforms, role-based access controls, audit trails and a centralised Security Operations Centre (SOC) for real-time monitoring and incident response. The Company's systems and processes are aligned with ALCOA+ principles, 21 CFR Part 11, cGMP and GxP requirements to ensure reliability, traceability and integrity of digital records.

The Company regularly reviews and upgrades its information technology systems and automation infrastructure to improve operational efficiency, support evolving business requirements and strengthen digital capabilities across research, manufacturing and quality operations. The Company also continues to invest in advanced analytics, laboratory automation, AI-enabled systems and smart manufacturing technologies to support future operational scalability and growth.

Outlook

Anthem is well positioned to capitalise on sustained global demand for outsourcing across the pharmaceutical value chain sustained by the Company's differentiated position as an integrated CRDMO player. Increasing complexity in drug

development, alongside an expanding pipeline across stages, is expected to drive continued momentum in the CRDMO segment, particularly in high-value areas such as biologics, peptides and advanced therapies.

The Company stands to benefit from long-term structural tailwinds, including supply chain diversification, increasing strategic engagement with global pharmaceutical companies and a gradually improving funding environment for biotechnology firms. A growing portfolio of commercialised molecules, coupled with a robust development pipeline, provides strong medium-term revenue visibility, not with standing inherent variability in project-based revenues.

The Company is also witnessing increasing opportunities in high-growth therapeutic segments such as GLP-1s and peptide-based therapies, including Semaglutide, supported by rising global demand and increasing focus on cost-effective manufacturing solutions. Anthem's integrated development and manufacturing capabilities, process expertise and scalable infrastructure position it favourably to participate in these emerging opportunities.

In the Speciality Ingredients segment, growth is expected to be driven by expansion in probiotics, fermentation-based products, biosimilars and peptide-based offerings, reinforced by increasing emphasis on import substitution and global market expansion.

Ongoing capacity additions, including new manufacturing facilities, combined with a focus on backward integration and operational efficiencies, are expected to support sustained growth while preserving a strong margin profile over the medium term.

Internal Control Systems

The Company has an adequate system of internal controls commensurate with the nature, size and complexity of its manufacturing, finance and marketing operations, including controls over financial reporting. Appropriate review and control mechanisms are in place for ensuring the internal control systems are operating effectively. The internal control system is supported by qualified personnel and a continuous programme of internal audit.

Cautionary Statement

The Management Discussion and Analysis (MDA) section may include forward-looking statements regarding prospects. These statements entail various known and unknown risks and uncertainties, which could result in material differences between actual results and the forward-looking statements. The estimates and figures presented in the report are based on certain assumptions made by the Company, considering both internal and external information currently available. However, these assumptions are subject to change over time due to shifting underlying factors, potentially leading to adjustments in the estimates. It is important to note that forward-looking statements reflect the Company's current intentions, beliefs, or expectations only as of the date of their issuance. The Company is not obligated to revise or update any forward-looking statements in response to new information, future events, or other factors.

Company's Philosophy on Corporate Governance

Anthem Biosciences Limited ('Anthem' or 'the Company') is committed to fostering a culture of robust corporate governance, guided by integrity, transparency, and accountability. The Company believes that sound governance is not merely a regulatory requirement but a strategic enabler that supports sustainable growth, strengthens stakeholder trust, and drives long-term value creation.

At Anthem, corporate governance is approached holistically balancing the interests of all stakeholders, including shareholders, employees, clients, partners, and the broader community. The Company's governance framework is rooted in ethical conduct, prudent decision-making, and adherence to the highest standards of compliance, ensuring that all actions are aligned with both the letter and spirit of law.

The Company encourages a dynamic and proactive culture, where the Board of Directors provides strategic guidance, oversight, and direction, while management is empowered to execute with responsibility and efficiency. Transparency and equitable treatment of all stakeholders are fundamental principles that underpin Anthem's operations, fostering an environment of trust and collaboration.

Anthem has formalized its commitment through policies and practices that guide the behavior of Board of Directors, Senior Management, and employees, including the Code of Conduct, Insider Trading Code, and Whistleblower Mechanism. These instruments reinforce the Company's values, promote accountability, and safeguard the interests of stakeholders.

Through continuous improvement and adoption of emerging best practices, Anthem strives to ensure that its corporate governance framework not only meets regulatory expectations but also strengthens its reputation, operational excellence, and sustainable growth trajectory. The Company regards good governance as a key enabler of competitive advantage, stakeholder value creation, and enduring success.

Board of Directors

Board Governance Framework

At Anthem, detailed agendas along with supporting notes are circulated to each Director well in advance of Board and Committee meetings, typically at least seven days prior, to ensure adequate time for review and preparation. During the year under review, in connection with the Company's IPO process, certain Board and Committee meetings were convened at shorter notice, these meetings were conducted with the consent of the Board and Committee members and included the participation of at least one Independent Director wherever required.

All material information relevant to the matters under consideration is incorporated in the agenda, facilitating focused and meaningful discussions. The Board oversees and reviews key aspects of the Company's operations, including strategy and business plans, annual operating plans, capital expenditure budgets, major investments, compliance reports, financial results, significant accounting provisions and write-offs, litigation and taxation matters, and agreements for collaborations or partnerships. Additionally, the Board reviews the minutes of meetings of its various Committees to ensure alignment and oversight.

The Company Secretary is responsible for recording the minutes of all Board and Committee meetings. Draft minutes are circulated to the members for comments within fifteen days of the meeting, and Directors provide their inputs, if any, within seven days. The finalized minutes are then entered into the minute books within thirty days and signed by the Chairperson in accordance with applicable laws.

The Company's guidelines for Board and Committee meetings ensure effective follow-up, review, and reporting of decisions taken. Important resolutions and directions from the Board or its Committees are promptly communicated to the respective departments or divisions for implementation, ensuring that decisions are executed efficiently and in a timely manner.

A. Composition and category of Directors

Our Board represents an appropriate mix of Executive Directors ('EDs'), Non-Executive Non-Independent Directors ('NEDs') and Independent Directors ('ID'), which is compliant with the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations and is also aligned with the best practices of Corporate Governance.

As on March 31, 2026, the Board comprises of eight directors consisting of three executive directors including one Managing Director and 2 whole time directors, four non-executive independent directors and one non-executive non-independent director. Out of the total directors, one is a women independent director.

During the financial year, Mr. Ajay Bhardwaj (DIN: 00333704), the Managing Director was re-appointed in the Nineteenth Annual General Meeting held on June 10, 2025 for a period of five years. Dr. Ganesh Sambasivam (DIN: 01469963) and Mr. K Ravindra Chandrappa (DIN: 01580534) were re-designated as Whole Time Directors for a period of five years.



Ajay Bhardwaj

Designation: Chairman, Managing Director and Chief Executive Officer

Age	65 years
Date of birth:	July 20, 1960
Current term	A term of five years from June 10, 2025
Period of directorship	June 10, 2025 to June 09, 2030
DIN	00333704

Ajay Bhardwaj, aged 65 years, is the Chairman, Managing Director and the Chief Executive Officer of our Company. He holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology (Delhi) and a Master's degree of Science in Chemical Engineering from Louisiana State University and Agricultural and Mechanical College. He was previously associated with Max India Limited as the projects engineer and as the president, marketing and technical services at Biocon Limited. He has over 40 years of experience in life sciences, contract research and pharmaceutical manufacturing.



Dr. Ganesh Sambasivam

Designation: Whole-time Director and the Chief Scientific Officer

Age	60 years
Date of birth:	December 20, 1965
Current term	A term of five years from June 10, 2025
Period of directorship	June 10, 2025 to June 09, 2030
DIN	01469963

Ganesh Sambasivam, aged 60 years, is a Whole-time Director and the Chief Scientific Officer of our Company. He holds a Bachelor's degree of Science in Chemistry from the University of Madras, a Master's degree in Organic Chemistry from the University of Pune and a Ph.D. in Chemistry from the University of Pune. He was previously associated with Syngene International Limited as the Chief Scientific Officer. He has more than three decades of experience in process R&D.



K Ravindra Chandrappa

Designation: Whole-time Director and the Chief Operating Officer

Age	59 years
Date of birth:	November 2, 1966
Current term	A term of five years from June 10, 2025
Period of directorship	June 10, 2025 to June 09, 2030
DIN	01580534

K Ravindra Chandrappa, aged 59 years, is a Whole-time Director and the Chief Operating Officer, of our Company. He holds a Bachelor's degree in Chemical Engineering from Bangalore University. He is responsible for leading the end-to-end operations including research and development, manufacturing, quality and regulatory compliance management. He has more than three decades of experience in the field of pharmaceutical and biopharmaceutical industry along with experience in managing large scale operations, driving process efficiencies and implementing global quality standards.



Satish Chander Subbanna

Designation: Non-Executive Nominee Director

Age	51 years
Date of birth:	March 11, 1975
Current term	As set out under the Articles of Association of our Company
Period of directorship	Since April 9, 2021
DIN	02849420

Satish Chander Subbanna, aged 51 years, is a Non-Executive Nominee Director of our Company. He holds a Bachelor's Degree in Mechanical Engineering from the Indian Institute of Technology, Madras and a Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. He has been associated with True North for over 20 years and leads True North's investments in healthcare and life sciences sectors.



Ramesh Ramadurai

Designation: Non-Executive Independent Director

Age	64 years
Date of birth:	February 13, 1962
Current term	For a period of five years with effect from September 27, 2024 and not liable to retire by rotation
Period of directorship	September 27, 2024 to September 26, 2029
DIN	07109252

Ramesh Ramadurai, aged 64 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor's degree of Technology in Chemical Engineering from Indian Institute of Technology, Kanpur and a Post Graduate Diploma in Management from Indian Institute of Management, Calcutta. and 3M India Limited. He has worked with 3M Company for over 36 years, and recently retired as Managing Director of 3M India Limited. He brings a uniquely global business and cross-cultural leadership perspective, having lived and worked in the US, the Philippines, China for close to fifteen years and India. He has served as a Chairman of the Confederation of Indian Industries (CII) Karnataka during Fiscal 2021-2022, has been a member of the CII Southern Region Council and on the India Advisory Council of US-India Business Council.



Shubha Kulkarni

Designation: Non-Executive Independent Woman Director

Age	59 years
Date of birth:	May 25, 1967
Current term	For a period of five years with effect from September 27, 2024 and not liable to retire by rotation
Period of directorship	September 27, 2024 to September 26, 2029
DIN	03551350

Shubha Kulkarni, aged 59 years, is a Non-Executive Independent Woman Director of our Company. She holds a Bachelor's degree in Economics (Hons.) from Delhi University and a Master's degree in Human Resources from Jamia Millia Islamia, New Delhi, where she also received a gold medal. She was previously associated with AXA Technology Services India Private Limited and Perot Systems Technology Services. She is a director at Altissimo Consulting Services, where she currently leads a team dedicated to providing HR consulting, leadership coaching, and mentoring across various industries. She has over three decades of experience in the field of human resources.



Ravikant Uppal

Designation: Non-Executive Independent Director

Age	74 years
Date of birth:	May 9, 1952
Current term	For a period of five years with effect from September 27, 2024 and not liable to retire by rotation.
Period of Directorship	September 27, 2024 to September 26, 2029
DIN	00025970

Ravikant Uppal, aged 74 years, is a Non-Executive Independent Director of our Company. He holds a Bachelor's degree in Mechanical Engineering from Indian Institute of Technology, Delhi, where he has been honoured as a Distinguished Alumni and a Post Graduate Diploma in Business Administration & Management from Indian Institute of Management, Ahmedabad. Additionally, he is also a Graduate of The Wharton Advanced Programme from the University of Pennsylvania. He has over four decades of experience in business administration. He served as the MD & Group CEO of Jindal Steel & Power Limited, Whole-time Director of L&T Group Board and MD & CEO (Power) at L&T, held various positions in ABB Group, and is credited as being the Founding MD of Volvo in India. Mr. Uppal has worked in diverse roles in Europe, Middle East, North Africa and South East Asia. He has been on the board of several companies in India and Europe including BAE (UK); Actis Private Equity, Riverina Bio Energy (Australia), and TCI Srei Finance. He has also been on the Board of Governors of IIM, Bangalore.



Subramanian Madhavan

Designation: Non-Executive Independent Director

Age	69 years
Date of birth:	October 27, 1956
Current term	For a period of five years with effect from September 27, 2024 and not liable to retire by rotation.
Period of directorship	September 27, 2024 to September 26, 2029
DIN	06451889

Subramanian Madhavan, aged 69 years, is a Non-Executive Independent Director of our Company. He holds a Post Graduate Diploma in Business Management from Indian Institute of Management, Ahmedabad and is also a Fellow member of the Institute of Chartered Accountants of India. He has more than four decade of experience in Accountancy, Economics, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management and Banking. He has also served as the President Northern Region, Indo-American Chamber of Commerce and has been a past Co-Chairman, Taxation Committee, ASSOCHAM. He is a member of the Institute of Directors, the All India Management Association and the Delhi Management Association. He has been a past board member of HCL Technologies Ltd and GSK Consumer Products Ltd. He is presently an independent director on the boards of ICICI Bank, Sterlite Technologies Limited, P&G Health Limited and Life Style International Private Limited.

The profiles of the Directors are also available on the website of the Company at <https://anthembio.com/board-of-directors/>

B. Attendance of Directors during the Financial Year 2025-26

SI No	Name of the Director	DIN	Category and Designation	No. of Board Meetings entitled to attend	No. of Meetings attended Physically	No. of Board Meetings attended electronically	Total no. of Board Meetings attended during the FY	Attendance in AGM held on June 10, 2025
1	Ajay Bhardwaj	00333704	Chairperson, Managing Director and Chief Executive Director	11	3	8	11	Present Physically
2	K. Ravindra Chandrappa	01580534	Whole-time Director	11	3	7	10	Present Physically
3	Ganesh Sambasivam	01469963	Whole-time Director	11	5	4	9	Present Physically
4	Satish Chander Subbanna	02849420	Non-Executive Non-Independent Director (Nominee Director)	11	1	5	6	Present Physically
5	Subramanian Madhavan	06451889	Non-Executive Independent Director	11	0	10	10	Leave of absence
6	Ramesh Ramadurai	07109252	Non-Executive Independent Director	11	0	11	11	Leave of absence
7	Ravikant Uppal	00025970	Non-Executive Independent Director	11	0	9	9	Leave of absence
8	Shubha Kulkarni	03551350	Non-Executive Independent Director	11	0	11	11	Leave of Absence

C. Number of other Board of Directors or Committees in which Director is a member/chairperson:

The number of Directorships and Committee Chairmanships/ Memberships held by the Directors in other companies as on March 31, 2026, are given herein below. Other directorships do not include directorships in foreign companies. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations.

Name of the Director	Number of directorship in listed/ unlisted public companies	Number of Committee positions held in listed/ unlisted public companies#		Name of the listed/ unlisted public companies	Category of directorship in listed/ unlisted public companies	Chairmanship/Membership in Committees of listed/unlisted public companies
		Chairperson	Member			
Ajay Bhardwaj	1	1	3	Anthem Biosciences Limited	Chairperson and Managing Director	Chairperson: - Corporate Social Responsibility Committee Member: - Audit Committee - Stakeholders Relationship Committee - Risk Management Committee
Ganesh Sambasivam	1	Nil	1	Anthem Biosciences Limited	Whole Time Director	Chairperson: - Nil Member: - Corporate Social Responsibility Committee
K Ravindra Chandrappa	1	Nil	3	Anthem Biosciences Limited	Whole Time Director	Chairperson: - Nil Member: - Stakeholders Relationship Committee - Risk Management Committee - Corporate Social Responsibility Committee

Name of the Director	Number of directorship in listed/ unlisted public companies	Number of Committee positions held in listed/ unlisted public companies#		Name of the listed/ unlisted public companies	Category of directorship in listed/ unlisted public companies	Chairmanship/Membership in Committees of listed/unlisted public companies
		Chairperson	Member			
Subramanian Madhavan	5	5	9	Anthem Biosciences Limited	Non-Executive Independent Director	Chairperson: - Audit Committee Member: - Nomination and Remuneration Committee - Risk Management Committee
				Welspun Enterprises Limited	Non-Executive Independent Director	Chairperson: - Audit Committee - Nomination and Remuneration Committee Member: - Risk Management Committee - Corporate Social Responsibility Committee
				Eicher Motors Limited	Non-Executive Independent Director	Chairperson: - Audit Committee Member: - Nomination and Remuneration Committee
				Procter & Gamble Health Limited	Non-Executive Independent Director	Chairperson: - Nil Member: - Audit Committee - Nomination and Remuneration Committee - Risk Management Committee
				ICICI Bank Limited	Non-Executive Independent Director	Chairperson: - Audit Committee Member: - Risk Management Committee
Shubha Kulkarni	1	1	2	Anthem Biosciences Limited	Non-Executive Independent Director	Chairperson: - Stakeholders Relationship Committee Member: - Nomination and Remuneration Committee - Corporate Social Responsibility Committee
Ravikant Uppal	3	2	3	Anthem Biosciences Limited	Non-Executive Independent Director	Chairperson: - Nomination and Remuneration Committee Member: - Audit Committee
				Steel Infra Solutions Company Limited	Managing Director	Chairperson: - Nil Member: - Stakeholders Relationship Committee
				Transport Corporation of India Limited	Non-Executive Independent Director	Chairperson: - Audit Committee Member: - Risk Management Committee

Name of the Director	Number of directorship in listed/unlisted public companies	Number of Committee positions held in listed/unlisted public companies#		Name of the listed/unlisted public companies	Category of directorship in listed/unlisted public companies	Chairmanship/Membership in Committees of listed/unlisted public companies
		Chairperson	Member			
Ramesh Ramadurai	3	1	6	Anthem Biosciences Limited	Non-Executive Independent Director	Chairperson: - Risk Management Committee Member: - Audit Committee - Nomination and Remuneration Committee - Stakeholders Relationship Committee
				Centum Electronics Limited	Non-Executive Independent Director	Nil
				3M India Limited	Managing Director#	Member:* - Stakeholders Relationship Committee - Risk Management Committee - Corporate Social Responsibility Committee
Satish Chander Subbanna	1	0	0	Anthem Biosciences Limited	Nominee Director	Nil

Note: The above details are as on March 31, 2026, and includes the directorship and committee positions held in Anthem Biosciences Limited. Chairmanship is not included while considering the membership of Directors in the committees

#Mr. Ramesh Ramadurai ceased to be the Managing Director of 3M India Limited w.e.f March 31, 2026

*Mr. Ramesh Ramadurai ceased to be the member of Stakeholder Relationship Committee, Risk management Committee and Corporate Social Responsibility Committee of 3M Indian Limited w.e.f. March 31, 2026

None of the Directors on the Board hold the office of Director in more than 20 (twenty) companies, including 10 (ten) public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder. None of the Directors serve as a Director in more than 7 (seven) listed companies. Further, none of the Director serves as an ID in more than 7 (seven) listed companies or 3 (three) listed companies in case he/she serves as an ED in any listed company. Further, none of our IDs serve as Non-Independent Director of any company on the board of which any of our Non-Independent Director of the Company is an ID.

None of the Directors of the Company, are a Member of more than 10 (ten) Committees or Chairperson of more than 5 (five) Committees, across all public companies in which he/she is a Director.

Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that all the Independent Directors meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The Company has also received confirmation from all the existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

D. Number of Board Meetings held during the Financial Year

During the financial year, eleven meetings of the Board were held on May 23, 2025; June 09, 2025; June 17, 2025; July 08, 2025 (2

nos. of meetings); July 11, 2025; July 16, 2025; July 17, 2025; August 13, 2025; November 08, 2025; February 05, 2026. The gap between two consecutive meetings did not exceed one hundred and twenty days and the quorum was present for all the said meetings.

E. Disclosure of relationship between directors inter-se

The Directors on our Board are not related to each other.

F. Number of shares and convertible instruments held by non-executive directors

The Non-executive directors of the Board do not hold any shares or convertible instruments of the Company. Further, the Board also has Mr. Satish Chander Subbanna, the Nominee Director of Viridity Tone LLP (Investor of the Company), which as on March 31, 2026 held 10,00,000 equity shares which amounts to approximately 0.001% of the total equity share capital of the Company.

G. Web link where details of familiarization programmes imparted to independent directors is disclosed

The Company follows a structured and ongoing familiarization programme for its Directors, which is designed having regard to their roles, experience, and areas of expertise.

During the financial year, the Independent Directors were regularly updated on the Company's business and operations through presentations and discussions at Board and Committee meetings. These updates, delivered by the senior management team, covered key aspects including industry developments, business performance, strategic priorities, product portfolio, market dynamics, risk management framework, group structure, subsidiaries, and operational matters, thereby

enabling a comprehensive understanding of the Company's business environment.

The Independent Directors were also apprised of significant regulatory developments and changes in the governance framework, including their roles, rights, and responsibilities. Presentations on internal financial controls and operational control mechanisms were also conducted to strengthen oversight on financial reporting and risk management.

As part of the familiarisation process, Directors had opportunities to engage with members of the senior management team, enabling meaningful interactions and strengthening their understanding of the Company's culture and management approach.

The details of the familiarisation programme imparted to Independent Directors, including the number of programmes attended and hours spent during the financial year 2025-26, are available on the Company's website at: <https://anthembio.com/wp-content/uploads/2026/04/Familiarization-Programme-for-Independent-Directors.pdf>

H. Core skills/ expertise/ competencies of the Board of Directors

The Board comprises qualified members who collectively bring with them the required skills, expertise and competencies to make effective contributions to the Board and Committees as required, thus being instrumental in the progress and growth of the Company. The key

skills, expertise and competencies identified by the Board which they take into consideration while nominating any candidate to serve on the Board are summarized below



Core Skills / Expertise / Competencies	Ajay Bhardwaj	Ganesh Sambasivam	K Ravindra Chandrappa	Satish Chander Subbanna	Ramesh Ramadurai	Ravikant Uppal	Subramanian Madhavan	Shubha Kulkarni
Leadership & Strategic Management	✓	✓	✓	✓	✓	✓	✓	✓
Pharmaceutical / Life Sciences Industry Experience	✓	✓	✓	✓	✓			
Research & Development / Scientific Expertise	✓	✓	✓					
Manufacturing, Operations & Quality Management	✓		✓		✓	✓		
Finance, Accounting & Taxation							✓	
Corporate Governance & Compliance	✓		✓	✓	✓	✓	✓	✓
Risk Management & Business Strategy	✓		✓	✓	✓	✓	✓	✓
Human Resources & Leadership Development								✓
Global Business & Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓
Investment & Financial Management				✓	✓	✓	✓	

I. Declaration by Independent Directors

The Company has received necessary declaration from each Independent Director under Section 149(7) and Section 150 of the Act and under Regulation 25(8) of Listing Regulations, that he/she meets the criteria of independence laid down in Section 149(6) of the Act read with Rules and Schedule IV and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board of Directors, the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are Independent of the Management.

J. Reason for resignation of the Independent Directors

None of the Independent Directors in the Board have resigned during the financial year 2025-26

K. Meeting of Independent Directors

During the year, the meeting of Independent Directors was held on March 19, 2026 to discuss the Board evaluation results for the financial year 2025-26.

Committees of the Board

The Board has constituted various Committees to focus on specific areas of governance and to enable detailed deliberations and informed decision-making within their respective mandates. Each Committee operates in accordance with its charter, which clearly sets out its

scope, roles, responsibilities, and authority. The recommendations and decisions of the Committees are placed before the Board for its consideration and final approval, ensuring alignment with the Company's overall objectives.

The procedures applicable to Board meetings, including circulation of agenda and notes, are followed for Committee meetings, to the extent applicable, to ensure consistency in governance practices. The Committees are also empowered to seek external professional advice, including from legal, financial, or other experts, as may be required for the effective discharge of their functions.

Senior management personnel and functional heads are invited to attend Committee meetings, as required, to provide relevant information and insights on matters under consideration. This facilitates informed discussions and enhances the quality of decision-making. The Company Secretary acts as the Secretary to all the Committees of the Board.

Statutory Committees

Audit Committee

The Company had constituted Audit Committee on October 18, 2024, in terms of Section 177 of the Act, read with Regulation 18 of the Listing Regulations. The current constitution of the Audit Committee and the attendance of members at the meetings of the Committee held in FY 2025-26 is given below:

Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
Subramanian Madhavan	Chairperson	Non-Executive Independent Director	12	12
Ravikant Uppal	Member	Non-Executive Independent Director	12	10
Ramesh Ramadurai	Member	Non-Executive Independent Director	12	12
Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer	12	10

During the financial year, twelve meetings of the Committee were held on May 22, 2025; June 06, 2025; June 17, 2025; July 08, 2025; July 16, 2025; August 12, 2025; September 26, 2025; November 06, 2025; November 08, 2025; February 05, 2026; February 20, 2026 and March 13, 2026. The quorum was present for all the said meetings.

The scope and function of the Audit Committee is in accordance with Section 177 of the Act, read with Regulation 18 and Part C of Schedule II of the Listing Regulations. Brief description of terms of reference of Audit Committee is as follows:

- overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
- reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
- approving payments to the statutory auditors for any other services rendered by statutory auditors;

- reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications and modified opinions in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- scrutinizing inter-corporate loans and investments;
- undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

- i. evaluation of internal financial controls and risk management systems;
- j. formulating a policy on related party transactions, which shall include materiality of related party transactions;
- k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- m. reviewing, along with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- q. discussing with internal auditors any significant findings and follow up thereon;
- r. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- s. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- u. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
- v. reviewing the functioning of the whistle blower mechanism;
- w. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- x. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- y. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- z. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- aa. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- bb. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- cc. reviewing:
 - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - ii. Any material default in financial obligations by the Company;
 - iii. Any significant or important matters affecting the business of the Company; and
- dd. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, listing agreements, the Companies Act or other applicable law.
- ee. to investigate activity within its terms of reference;
- ff. to seek information from any employees;
- gg. to obtain outside legal or other professional advice;
- hh. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- ii. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.
- jj. To mandatorily review the following:
 - i. management's discussion and analysis of financial condition and result of operations;
 - ii. management letters/letters of internal control weaknesses issued by the statutory auditors;
 - iii. internal audit reports relating to internal control weaknesses;
 - iv. the appointment, removal and terms of remuneration of the chief internal auditor;
 - v. the examination of the financial statements and the auditors' report thereon; and
 - vi. statement of deviations, including:

- a. quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- vii. the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been constituted on October 18, 2024, in terms of Section 178 of the Act, read with Regulation 19 of the Listing Regulations. The current constitution of the Nomination and Remuneration Committee and the attendance of members at the meetings of the Committee held in FY 2025-26 is given below:

Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
Ravikant Uppal	Chairperson	Non-Executive Independent Director	3	3
Subramanian Madhavan	Member	Non-Executive Independent Director	3	3
Ramesh Ramadurai	Member	Non-Executive Independent Director	3	3
Shubha Kulkarni	Member	Non-Executive Independent Director	3	2

During the financial year, three meetings of the Committee were held on June 09, 2025; August 12, 2025 and March 13, 2026. The quorum was present for all the said meetings.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Act, read with Regulation 19 and Part D of Schedule II of the Listing Regulations. Brief description of terms of reference of Nomination and Remuneration Committee is as follows:

- a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
- b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees; while formulating the above policy, ensuring that:
 - i. the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- c. formulating criteria for evaluation of independent directors and the Board;
- d. devising a policy on diversity of the Board;
- e. evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates;
- f. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- g. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- h. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- i. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- j. recommending to the Board, all remuneration, in whatever form, payable to senior management;

- k. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- l. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- m. analyzing, monitoring and reviewing various human resource and compensation matters;
- n. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- o. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

- ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

- p. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The Nomination and Remuneration Committee had formulated the criteria for conducting the performance evaluation of the individual Directors, Committees of Board, Board as a whole and Chairperson. The evaluation was conducted by way of an online questionnaire method which consisted of questions with quantitative parameters with a dedicated section for subjective suggestion/feedback. The Independent Directors and the Nomination and Remuneration Committee in their Meetings held on March 19, 2025 and May 18, 2026 respectively discussed the outcome of evaluation and the same was then placed before the Board on May 19, 2026. The Directors took note of the outcome of the Board evaluation of for financial year 2025-26.

The key criteria based on which the performance evaluation of the Directors was carried out were Personal attributes, Attendance, Participation and preparedness in meetings, Understanding of business and culture, Value addition, etc.

Stakeholders Relationship Committee:

The Company had constituted the Stakeholders Relationship Committee on October 18, 2024, in terms of Section 178 of the Act read with Regulation 20 of the Listing Regulations. The current constitution of the Stakeholders Relationship Committee and the attendance of members at the meetings of the Committee held in FY 2025-26 is given below:

Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
Shubha Kulkarni	Chairperson	Non-Executive Independent Director	1	1
Ramesh Ramadurai	Member	Non-Executive Independent Director	1	1
Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer	1	0
K Ravindra Chandrappa	Member	Whole Time Director	1	0

During the financial year, One meeting of the Committee was held on March 09, 2026. The quorum was present for the said meeting.

Head of the Committee: Ms. Shubha Kulkarni is the Chairperson of the Committee. There were no shareholders' complaints received and resolved during the financial year ended March 31, 2026. There were however 7 requests received by the Company/RTA for various issues such as unblock of ASBA amount during the IPO Process and for copies of annual report. All the requests were closed within the stipulated time.

Compliance Officer: Ms. Divya Prasad has been appointed as the Company Secretary & Compliance Officer of the Company as per Regulation 6 of the SEBI Listing Regulations, 2015 to discharge all duties under the SEBI Listing Regulations. She oversees compliance with the Companies Act, SEBI Listing Regulations, Secretarial Standards, and other applicable laws while ensuring timely sharing of relevant information and supporting documents with the Board and Senior Management. She also manages investor grievance redressal and supports effective corporate governance and stakeholder communication.

The scope and function of the Committee is in accordance with Section 178 of the Act read with Regulation 20 and Part D of Schedule II of the Listing Regulations. Brief description of terms of reference of Stakeholders Relationship Committee is as follows:

- redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- reviewing measures taken for effective exercise of voting rights by the shareholders;
- investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any

other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

- reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- approving, registering, refusing to register transfer or transmission of shares and other securities;
- giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company; and
- performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties

Risk Management Committee

The Risk Management Committee has been constituted on October 18, 2024, in terms of Regulation 21 of the Listing Regulations. The current constitution of the Risk Management Committee and the attendance of members at the meetings of the Committee held in FY 2025-26 is given below:

Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
Ramesh Ramadurai	Chairperson	Non-Executive Independent Director	NA	NA
S. Madhavan	Member	Non-Executive Independent Director	NA	NA
Ajay Bhardwaj	Member	Chairman, Managing Director and Chief Executive Officer	NA	NA
K Ravindra Chandrappa	Member	Whole Time Director	NA	NA

Brief description of terms of reference of Risk Management Committee is as follows:

During the financial year, the requirement to hold the Risk Management Committee meeting was not applicable

- a. To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - iii. Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- g. To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- h. To review the status of the compliance, regulatory reviews and business practice reviews;
- i. To review and recommend the Company's potential risk involved in any new business plans and processes;
- j. To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
- k. To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.
- l. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee was constituted on August 2, 2014 and was re-constituted on October 18, 2024 in compliance with Section 135 of the Companies Act, 2013. The current constitution of the Corporate Social Responsibility Committee and the attendance of members at the meetings of the Committee held in FY 2025-26 is given below:

Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
Ajay Bhardwaj	Chairperson	Chairman, Managing Director and Chief Executive Officer	1	1
K Ravindra Chandrappa	Member	Whole Time Director	1	1
Ganesh Sambasivam	Member	Whole Time Director	1	0
Shubha Kulkarni	Member	Non-Executive Independent Director	1	0

During the financial year, One meeting of the Committee was held on September 26, 2025. The quorum was present for the said meeting.

The terms of reference of CSR Committee are as follows:

- a. formulating and recommending to the Board, the policy on corporate social responsibility ("CSR", and such policy, the "CSR Policy"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;

- b. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- d. formulating the annual action plan of the Company;
- e. delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
- f. monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
- g. performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

Non-Statutory Committee

Environmental, Social, Governance and Climatic Change Committee (ESG & CC Committee)

The Environmental, Social, Governance and Climatic Change Committee (ESG & CC Committee) was voluntarily constituted on May 30, 2022 and then re-constituted on October 18, 2024 to ascertain the Environmental, Social and Governance and Climatic Change impact of the business. The current constitution of the ESG & CC Committee and the attendance of members at the meetings of the Committee held in FY 2025-26 is given below:

Name of Director	Position in the committee	Designation	No. of Meetings which the member was entitled to attend	Meetings attended
Ajay Bhardwaj	Chairperson	Chairman, Managing Director and Chief Executive Officer	1	1
Shubha Kulkarni	Member	Non-Executive Independent Director	1	1
S Madhavan	Member	Non-Executive Independent Director	1	1
Gawir Baig	Member	Chief Financial Officer	1	1
Sajith Sahadevan*	Member	Head of Environment Health and Safety (EHS)	1	1
Nitin Gopal	Member	Deputy General Manager -EHS	1	1

*Mr. Sajith Sahadevan who was originally a member of ESG & CC Committee had retired effective from December 31, 2025 and hence the Committee was re-constituted on May 19, 2026.

During the financial year, one meeting of the Committee was held on September 26, 2025. The quorum was present for the said meeting.

The terms of reference of the ESG & CC Committee are as follows:

- a. Environment & Climate Change: Assessing environment and climate change risks, setting targets and identifying opportunities for improvement in areas of emissions, energy, water and waste;
- b. Social & Governance: Focusing on work place policies including code of conduct, human rights, diversity, stakeholder engagement and corporate governance policies.

The Committee will also work on improving the Company's ESG Disclosures, including any statutory requirements for Sustainability reporting e.g. Business Responsibility Reporting (BRR)/ Business Responsibility and Sustainability Reporting, in order to effectively demonstrate Anthem's ESG commitment to its stakeholders

Remuneration of Directors

a. Pecuniary Relationship or Transactions of Non-Executive Directors

During the financial year under review, the Non-Executive Directors, including Independent Directors, did not have any material pecuniary relationship or transactions with the Company, other than the remuneration paid to them in accordance with applicable laws.

Being a profit-making company, the Company has paid remuneration to its Non-Executive Directors, including

commission, in accordance with the provisions of Section 197 read with Schedule V of the Companies Act, 2013. The commission paid during the year was within the overall limits prescribed under the said section and approved by the shareholders. In addition, sitting fees were paid for attending meetings of the Board and its Committees, as applicable.

b. Criteria for Payment to Non-Executive Directors

The criteria for payment of remuneration to Non-Executive Directors, including Independent Directors, is governed by the Nomination and Remuneration Policy of the Company, formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy, inter alia, lays down the framework for payment of sitting fees, commission and reimbursement of expenses, and ensures that the remuneration is commensurate with the roles, responsibilities and contribution of the Directors.

The Nomination and Remuneration Policy is available on the website of the Company at <https://anthembio.com/nomination-and-remuneration-policy/>

The Company's remuneration policy is aimed at attracting, motivating and retaining quality talent by creating a high-performance culture. In determining the remuneration of Executive Directors, CEO, Senior Management and Key Managerial Personnel, the Nomination and Remuneration Committee and the Board shall ensure / consider the following:

- A. The remuneration consisting of fixed pay, incentive payment, equity rewards and retirement rights reflecting short-term and long-term performance objectives, appropriate to the working of the Company and its goals.
- B. Alignment of remuneration of Key Managerial Personnel and Directors with long-term interests of the Company.
- C. Company's performance vis-à-vis the annual achievement, individuals' performance vis-à-vis KRAs/ KPIs.
- D. Industry benchmark and current compensation trends in the market.

The Nomination and Remuneration Committee recommends the remuneration for the EExecutive and Non-Executive Directors,, Senior Management and Key Managerial Personnel. The payment of remuneration to the Executive Directors and Non-Executive Directors is approved by the Board and Members. There was no change to the remuneration policy during the financial year.

Remuneration of Executive Directors

Ajay Bhardwaj



Our Board at their meeting held on June 13, 2006 approved the appointment of Ajay Bhardwaj as the Chairman and Managing Director of our Company with effect from June 13, 2006. He was further re-appointed as a Managing Director for a period of five consecutive years in the Annual General Meeting held on June 10, 2025 commencing from June 10, 2025 till June 09, 2030 on such remuneration not exceeding the limits prescribed under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determined by the Board from time to time. Subsequent to this General Meeting the Nomination and Remuneration Committee and the Audit Committee on August 12, 2025 and the Board of Directors on August 13, 2025 approved the following table setting forth the details of remuneration and the terms of employment applicable with effect from April 01, 2025:

Sr. No	Category	Remuneration (INR in Millions)
1.	Salary (per month)	1.64
2.	Perquisites and allowances (per month)	
	Perquisites	0.20
	House Rent Allowance	0.66
	Bonus Allowance	0.33
	Other Allowance	2.56
Total (per month)		5.38
Total (per annum)		64.62

Note: The above details are as on March 31, 2026 and excludes earned leave encashment

Ganesh Sambasivam



Our Board at their meeting held on August 4, 2006 approved the appointment of Dr. Ganesh Sambasivam as the Executive Director of our Company with effect from August 4, 2006. Our Shareholders approved such appointment at their meeting held on September 28, 2007. He was further re-designated as a Whole Time Director for a period of five consecutive years in the Annual General Meeting held on June 10, 2025 commencing from June 10, 2025 till June 09, 2030 on such remuneration not exceeding

the limits prescribed under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determined by the Board from time to time. Subsequent to this General Meeting the Nomination and Remuneration Committee and the Audit Committee on August 12, 2025 and the Board of Directors on August 13, 2025 approved the following table setting forth the details of remuneration and the terms of employment applicable with effect from April 01, 2025:

Sr. No	Category	Remuneration (INR in Millions)
1.	Salary (per month)	1.64
2.	Perquisites and allowances (per month)	
	Perquisites	0.25
	House Rent Allowance	0.66
	Bonus Allowance	0.33
	Other Allowance	2.56
Total (per month)		5.44
Total (per annum)		65.23

Note: The above details are as on March 31, 2026 and excludes earned leave encashment

K Ravindra Chandrappa



Our Board at their meeting held on September 27, 2006 approved the appointment of K Ravindra Chandrappa as the Executive Director of our Company with effect from September 27, 2006. Our Shareholders approved such appointment at their meeting held on September 28, 2007. He was further re-designated as a Whole Time Director for a period of five consecutive years in the Annual General Meeting held on June 10, 2025 commencing from June 10, 2025 till June 09, 2030 on such remuneration not exceeding the limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and terms and conditions as may be determined by the Board from time to time. Subsequent to this General Meeting the Nomination and Remuneration Committee and the Audit Committee on August 12, 2025 and the Board of Directors on August 13, 2025 approved the following table setting forth the details of remuneration and the terms of employment applicable with effect from April 01, 2025:

Sr. No	Category	Remuneration (INR in Millions)
1.	Salary (per month)	1.64
2.	Perquisites and allowances (per month)	
	Perquisites	0.28
	House Rent Allowance	0.66
	Bonus Allowance	0.33
	Other Allowance	2.56
Total (per month)		5.46
Total (per annum)		65.50

Note: The above details are as on March 31, 2026 and excludes earned leave encashment

Terms of appointment of our non-executive directors (including Independent Directors)

Pursuant to the Board resolution dated December 14, 2024, the sitting fees payable to our Non-Executive Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 0.10 Millions. The sitting fees payable to our Non-Executive Directors and Independent Directors for attending meetings of the Audit Committee, Risk Management Committee and the Nomination and Remuneration Committee is ₹ 0.10 Millions and the sitting fees payable to our Non-Executive Directors and Independent Directors for

attending meetings of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and the ESG (Environment, Social & Governance) & CC (Climate Change) Committee is ₹ 0.085 Millions, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Nominee Directors:

The Company, as on March 31, 2026, has on Board Mr. Satish Chander Subbanna, a Non-Executive Non-Independent Nominee Director representing Viridity Tone LLP. Our Company has not paid any remuneration to him in the financial year 2025-26.

Non-Executive Independent Directors:

The details of remuneration paid to our Independent Directors during financial year 2025-26 is set out below:

(INR in Millions)			
Name of Director	Sitting fees	Commission	Total
S Madhavan	2.58	1.10	3.68
Ravikant Uppal	2.20	0.82	3.02
Ramesh Ramadurai	2.68	0.90	3.58
Shubha Kulkarni	1.55	0.85	2.40

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors were paid any remuneration by our Subsidiary in financial year 2025-26.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors, hold any Equity Shares in our Company as of March 31, 2026:

Name of Director	Designation	Number of Equity Shares of face value of ₹ 2 each	Holding (in %)
Ajay Bhardwaj	Chairman, Managing Director and Chief Executive Officer	238,869,615	42.53
Ganesh Sambasivam	Whole-time Director and Chief Scientific Officer	45,670,027	8.13
K Ravindra Chandrappa	Whole-time Director and Chief Operating Officer	43,646,849	7.77

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding March 31, 2026 are set forth below:

Name	Date of appointment/cessation	Reason
Ajay Bhardwaj	June 10, 2025	Re-appointed as the Managing Director
Ganesh Sambasivam	June 10, 2025	Change in designation to Whole-time Director
K Ravindra Chandrappa	June 10, 2025	Change in designation to Whole-time Director

Name	Date of appointment/cessation	Reason
Ramesh Ramadurai	September 27, 2024	Appointment as a Non-Executive Independent Director
S Madhavan	September 27, 2024	Appointment as a Non-Executive Independent Director
Ravikant Uppal	September 27, 2024	Appointment as a Non-Executive Independent Director
Shubha Kulkarni	September 27, 2024	Appointment as a Non-Executive Independent Director

Service contracts, notice period, severance fees

As on March 31, 2026, the Board of Directors had eight Members viz. three Executive Directors and five Non-executive Directors, including four Independent Directors and one Nominee Director. The Executive Directors are employees of the Company and are subject to service conditions as per the Company's Policy. There is no separate provision for pay

Stock Option Details

During the year under review the Company has not granted any stock options to the directors.

Senior Management

The Senior Management of the Company as on March 31, 2026 are as follows:

Name of Director	Designation
Ishaan Bhardwaj	Vice President
Malay J. Barua	Vice President Operations (Specialty Ingredients)
Rupesh N. Kinekar	Vice President- Marketing
Satish Sharma	Vice President-Sales
Prakash Kariabettan	Vice President- BD (CDMO)
K Ramakrishnan	General Counsel
Ravi Kalla	Chief Information Officer

Changes in the particulars of Senior Management during the financial year 2025-26 are as follows:

Name	Appointment/Resignation	Designation	Effective Date
Ravi Kalla	Appointment	Chief Information Officer	August 13, 2025
K Ramakrishnan	Resignation	General Counsel	Closing hours of March 31, 2026

General Body Meeting

A. Number of General Body Meetings:

Details of General Meetings held during last three years are as follows:

Financial Year	Type of Meeting	Date	Time	Venue	Special Resolution
2022-2023	Annual General Meeting	29.09.2023	10.00 AM	Physically held at the registered office of the Company located at No 49, F1 & F2, Canara Bank Road Bommasandra Industrial Area Phase I Bommasandra, Bangalore, Karnataka, India, 560099	Nil
2023-2024	Annual General Meeting	27.09.2024	05.00 PM		1. Appointment of Mr. Ramesh Ramadurai having DIN: 07109252 as an Independent Director of the Company 2. Appointment of Mr. S Madhavan having DIN: 06451889 as an Independent Director of the Company - Appointment of Mr. Ravikant Uppal having DIN: 00025970 as an Independent Director of the Company 3. Appointment of Mr. Ravikant Uppal having DIN: 00025970 as an Independent Director of the Company 4. Appointment of Ms. Shubha Kulkarni having DIN: 03551350 as an Independent Director of the Company
2024-2025	Extra-Ordinary General Meeting ⁵	15.04.2024	11.30 AM		1. Approval of the 'Anthem Employee Stock Option Plan 2024' ("ESOP 2024"/ "Plan")
	Extra-Ordinary General Meeting	18.10.2024	04.00 PM		1. Conversion of the Company from a private limited company to a public limited company and consequent amendment to Memorandum of Association (MOA) And Articles of Association (AOA)
	Extra-Ordinary General Meeting	16.12.2024	04.00 PM		2. Adoption of revised Articles of Association of the Company
	Annual General Meeting	10.06.2025	11.30 AM		1. Approval and adoption of revised articles of association in line with the Waiver Cum Amendment Agree-ment to the Shareholders' Agreement dated March 01, 2021. 2. Approval and adoption of Anthem Employee Stock Option Plan 2024 ("ESOP 2024/plan") in terms of Securities and Exchange Board Of India (Share Bases Employee Benefits And Sweat Equity) Regulations, 2021, as amended from time to time 3. Approval to increase in investment limits for non-resident Indians and overseas citizens of India 1. Amendment to Anthem Employee Stock Option Plan 2024

B. Details of Special Resolutions passed through Postal Ballot

During the financial year ended March 31, 2026 one postal ballot was held for passing the following resolutions:

- 2 Special Resolution
- 1 Ordinary Resolution

The details of the same are provided below:

Date of Postal Ballot Notice: August 13, 2025

Voting Period: Thursday, August 14, 2025 (9:00 hours IST) until Friday, September 12, 2025 (17:00 hours IST)

Date of Approval: September 12, 2025

SI No	Particulars of the Resolution	Type of Resolution	Voting Details						
			No. of shares	No. of votes polled	% of votes polled on Outstanding shares	Votes cast in favour		Votes cast against	
						No. of Votes	% of Votes	No. of Votes	% of Votes
1	Ratification of Anthem Employee Stock Option Plan 2024	Special Resolution	561,610,051	405,255,329	72.15	386,626,118	95.40	18,629,211	4.60
2	Ratification of the Extension of the benefits of Anthem Employee Stock Option Plan 2024 to the employees of subsidiary company(ies) of the company	Special Resolution	561,610,051	405,255,269	72.15	386,624,820	95.40	18,630,449	4.60
3	Approval of the remuneration proposed to be paid to the related parties	Ordinary Resolution	561,610,051	76,988,483	13.70	66,462,420	86.33	10,526,063	13.67

Person who conducted postal ballot exercise

The Board had appointed Mr. Pramod S M (FCS: 7834 COP No: 13784) and in his absence CS Biswajit Ghosh (FCS: 8750 COP No: 8239) Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries, Bengaluru, as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot

In compliance with the provisions of the Companies Act, 2013 ('the Act'), read with rules made thereunder, the Company provides electronic voting (e-voting) facility to all its Members. During the financial year the Company engaged the services of National Securities Depositories Limited ("NSDL") for the purpose of providing e-voting facility to all its Members.

The Company dispatches the postal ballot notices to its Members in the electronic form to the email addresses registered with their depository participants and to their email address registered with the Company (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members exercising their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairperson, after the completion of scrutiny and the consolidated results of voting by postal ballot is then announced by the Chairperson/any Director of the Company/ Company Secretary. The results are also displayed on the Company's website, <https://anthembio.com/financial-information/>, besides being communicated to the Stock Exchanges, Depositories & Registrar and

Share Transfer Agent. In the event the resolution is passed by requisite majority, the date of passing the resolution is deemed to be the last date specified by the Company for e-voting.

Communication of Financial Results

A. Quarterly Results

The quarterly, half-yearly and annual financial results of the Company are approved by the Board of Directors and promptly submitted to the Stock Exchanges, namely, BSE Limited and National Stock Exchange of India Limited, in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The financial results are also disseminated electronically to the Stock Exchanges and are made available on the website of the Company within the prescribed timelines.

Further, the financial results are generally accompanied by a press release / earnings communication highlighting the key performance indicators and significant developments during the relevant period.

Weblink: <https://anthembio.com/financial-information/>

B. Newspaper publication

The financial results of the Company are published in widely circulated in Financial Express-English national daily and Vishwavani- Regional Newspaper (Kannada)

The newspaper advertisements are also made available on the website of the Company for the information of the shareholders and public at large.

Weblink: <https://anthembio.com/financial-information/>

C. Website Disclosure

The Company maintains a functional and updated website containing comprehensive information for shareholders, investors and the public. The website hosts, inter alia, details relating to the Company's business, financial information, annual reports, shareholding pattern, policies, codes, terms and conditions of appointment of Independent Directors, notices of general meetings, outcome of Board / Committee meetings, disclosures submitted to BSE Limited and National Stock Exchange of India Limited, and other information as required under applicable laws and the SEBI Listing Regulations.

All mandatory disclosures and material information are disseminated on the website of the Company on a timely basis to ensure transparent and effective communication with stakeholders.

Weblink: <https://anthembio.com/wp-content/uploads/2026/06/Disclosure-under-Regulation-46.pdf>

D. News Release

The Company periodically issues press releases, investor updates and corporate announcements to inform stakeholders regarding significant business developments, financial performance, strategic initiatives and other material events.

Such communications are disseminated through BSE Limited and National Stock Exchange of India Limited and through other appropriate media platforms, in accordance with the applicable regulatory requirements, to ensure fair and timely disclosure of information to all stakeholders.

Weblink: <https://anthembio.com/financial-information/>

E. Institutional Investor Meet

The Company engages with institutional investors, analysts and other members of the investment community through investor meetings, conference calls, presentations and other interactions from time to time, in compliance with the SEBI Listing Regulations.

The schedule of analyst / institutional investor meetings and presentations made to analysts and institutional investors are intimated to BSE Limited and National Stock Exchange of India Limited and are also uploaded on the website of the Company in accordance with the applicable regulatory requirements.

Weblink: <https://anthembio.com/financial-information/>

F. Disclosure with stock exchanges

National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) maintain separate online portals, namely, NEAPS and Listing Centre, respectively, for electronic submission of information by listed companies. Various communications such as notices, press releases and the regular quarterly, half-yearly and annual compliances and disclosures are filed electronically on these portals

G. SEBI Complaints Redress System ("SCORES")

Investor complaints are processed through a centralized web-based complaints redressal system. Centralised database of all complaints received, online upload of the Action Taken Reports (ATRs) by the Company, online viewing by investors of actions taken on the complaints and the current status are updated/resolved electronically in the SEBI SCORES system.

H. Designated exclusive e-mail ID

We have designated an e-mail ID exclusively for investor services: investors.abl@anthembio.com

General Shareholders Information

A. Annual general Meeting

Financial Year	: April 01, 2025 to March 31, 2026
Day and date	: Wednesday, July 22, 2026
Time	: 03.30 PM
Venue	: In accordance with the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and the Circulars issued from time to time by SEBI, the 20 th AGM of the Company will be held through VC/ OAVM mode. The deemed venue for the meeting shall be the Registered Office of the Company. For details, please refer to the Notice of 20 th AGM.
Receipt of proxy forms	: In terms of the relaxations granted by MCA, the facility for appointment of proxies by Members will not be available at the ensuing AGM as same will be held through VC/ OAVM mode
Remote e-voting dates	: Cut-off date for remote e-voting/ insta poll: Friday, July 17, 2026 Remote e-voting: From Sunday, July 19, 2026 (9:00 hours IST) until Tuesday, July 21, 2026, (17:00 hours IST)
Listing on Stock Exchanges (Equity)	: The Company's equity shares are listed on the following Stock Exchanges: • BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 • National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Payment of annual listing fees	Annual Listing fees has been paid by the Company to the above stock exchanges for financial year 2025-26
Stock Code	: BSE Limited – 544449 National Stock Exchange of India Limited – ANTHEM
ISIN	: INE0CZ201020
Date of Listing	: July 21, 2025
Description of voting rights	: The equity shares issued by the Company carry equal voting rights
Registrar and Transfer Agent (RTA) for equity shares (common agency for demat and physical shares)	: KFin Technologies Limited (formerly, KFin Technologies Private Limited) Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032 Ph: 91-40-6716 1565/1559, Fax No 91-40 2300 1153 Email: einward.ris@kfintech.com Toll free number: 1800 309 4001 WhatsApp Number: (91) 910 009 4099

B. Financial Calendar for 2026-27 (tentative dates)

June 30, 2026	Third week of July 2026
September 30, 2026	Second week of November 2026
December 31, 2026	Second week of February 2026
March 31, 2027	Second week of May 2026*

*instead of publishing quarterly un-audited results, the Company may opt to publish Audited Annual Results within 60 days from the end of the financial year as per SEBI Listing Regulations

C. Dividend payment date

The Board of Directors did not recommend any dividend for the financial year 2024-25.

D. Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In respect to the above, the Company has not declared dividend during the preceding financial years and hence the aforementioned provisions will not be applicable to the Company during the year under review.

However, the Company has not declared dividend in the financial year 2024-25 and during the previous financial years and hence the provisions with respect to the unpaid dividend is not applicable.

E. Share transfer system

The Company has the Stakeholders Relationship Committee to review and resolve the complaints by shareholders which may arise from time to time and the status of such complaints or requests is placed before the Board. The Company has complied with the requirements as specified in Regulation 40 of SEBI Listing Regulations for effecting transfer of securities of the Company. Physical transfer of shares of the listed Companies is barred by SEBI and transfers are mandated only in dematerialised form. However, shareholders are not barred from holding shares in physical form. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Further all the shares of the Company are in dematerialized form and none of the shares are being held in the physical form.

F. Dematerialization of shares and liquidity

As on March 31, 2026, 100% of the equity shares were in electronic form. Trading in equity shares of the Company is permitted only in dematerialized form. The Company's equity shares are actively traded on both National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE').

G. Distribution of shareholding (category wise)

The consolidated shareholding pattern as on March 31, 2026 are as follows:

Category	No of shareholders	No. of Shares	% of Equity
Promoters	4	38,52,35,171	68.58
Mutual Funds	127	5,68,50,632	10.12
Resident individuals	1,73,847	5,10,78,245	9.09
Promoter group	4	3,42,29,208	6.09
Foreign corporate bodies	1	1,53,96,327	2.74
Foreign portfolio - corp	38	71,94,820	1.28
Qualified institutional buyer	9	52,18,915	0.93
Alternative Investment Fund	7	27,81,475	0.50
Employees	550	16,73,802	0.30
Bodies corporates	172	14,40,587	0.26
HUF	5,367	4,69,464	0.08
Non resident indian repatriable	492	96,046	0.02
Non resident indian non repatriable	437	42,881	0.01
Clearing members	1	6,277	0.00
Trusts	1	1	0.00

H. Distribution schedule:

The consolidated distribution schedule as on March 31, 2026 is as follows:

Category (Amount)	No of shareholders	% to shareholders	Total Shares	Amount	% of Amount
1-5000	1,80,595	99.74	77,61,812	1,55,23,624	1.38
5001- 10000	178	0.10	6,80,282	13,60,564	0.12
10001- 20000	93	0.05	6,77,727	13,55,454	0.12
20001- 30000	32	0.02	4,06,265	8,12,530	0.07
30001- 40000	18	0.01	3,18,037	6,36,074	0.06
40001- 50000	10	0.01	2,39,600	4,79,200	0.04
50001- 100000	30	0.02	10,12,734	20,25,468	0.18
100001& Above	101	0.05	55,06,17,394	1,10,12,34,788	98.02
TOTAL	1,81,057	100.00	56,17,13,851	1,12,34,27,702	100.00

I. Other Outstanding Instruments

The Company has not issued any ADRs/GDRs, warrants, or any convertible instruments during the financial year, nor has it issued any such securities subsequent to the listing of its equity shares.

J. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Our financial statements are reported in Indian Rupees. However, the majority of our revenue from operations are derived from exports, which are denominated in foreign currencies, primarily the U.S. Dollar and Euro, while a significant portion of our costs are denominated in Indian Rupees. Accordingly, we have currency exposures relating to buying, selling and financing in currencies other than in Indian Rupees, particularly the U.S. Dollar. We have not opted to hedge our foreign currency receivables or working capital borrowings. A portion of the currency exposure is hedged on account of 25.1% of our total raw material and consumables procurement being imports for the current year, and denominated in the U.S. Dollar. As we do not enter into any hedging activities for our foreign currency positions, we are affected by fluctuations in exchange rates among the U.S. Dollar, Euro and Indian Rupee. For Fiscal 2026, we recorded foreign exchange gains of INR 583.70 Millions, mainly due to the depreciation of the Indian Rupee against the U.S. Dollar. Fluctuations in the exchange rate between the Indian Rupee and the U.S. Dollar, Euro or other currencies, therefore, affect our results of operations. For example, depreciation of the Indian Rupee against the U.S. dollar would generally expand our Indian Rupee-reported revenues, while at the same time increase our capital expenditure outlays and material costs. Similarly, an appreciation of the Indian rupee against the U.S. Dollar, Euro or other currencies would generally have the contrary effects. The details of foreign currency exposure are disclosed in notes to the financial statements.

K. Plant Locations

Units	Location
Unit I	No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099
Unit II	a. Survey No. 20, Plot No 276-P & 277-P, , Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India; and b. Plot No. 276P, 280P & 281P Harohalli Industrial Area, Phase II, Near Bannikuppe Village, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka 562112, India.
Unit III	313 P, 314 P, 318 P, Harohalli Industrial Area, Phase II, Kanakapura Taluk, Ramnagar District, Harohalli, Karnataka, 562112, India.
Unit IV (under construction)	Plot No. 527 to 540, 557 to 570 Harohalli Industrial Area, Ramanagara District, Harohalli, Karnataka, 562112, India
Unit V (land parcel)	Sy. Nos. 371/1A, 371/2A, 372/1, 372/2A, 373, 374/1, 375/1, 371/1B, 375/2A, 375/3A, 376, 377, Alur Village, Hosur Taluk, Krishnagiri District, Tamil Nadu – 635109.

Address for Correspondence

Investor Grievance	Key Managerial Personnel for determining Materiality
Ms. Divya Prasad Company Secretary & Compliance Officer	Mr. Gawir Baig – Chief Financial Officer Ms. Divya Prasad – Company Secretary & Compliance officer
49, F1 & F2, Canara Bank Road Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore, Karnataka, India, 560099	Telephone No: +91 080 6672 4000 E-mail: compliance.abl@anthembio.com
Telephone No: +91 080 6672 4000 Email Id: investors.abl@anthembio.com	

Registrar and Transfer Agent

Kfin Technologies Limited
Selenium, Tower B, Plot No- 31 and 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032,
Telangana, India
Telephone No: 1800 3094 001
Email Id: einward.ris@kfintech.com

Registered Office

Anthem Biosciences Limited
49, F1 & F2, Canara Bank Road Bommasandra Industrial Area,
Phase I, Bommasandra, Bangalore, Karnataka, India, 560099
Telephone No: +91 080 6672 4000
Email Id: investors.abl@anthembio.com

L. Credit Rating

During the year, ICRA Limited, vide its letter dated June 20, 2025, reaffirmed the Company's Long-term/Short-term Fund-based Working Capital facilities rating at "[ICRA]AA- (Positive)/[ICRA]A1+". Further, the rating was assigned for the enhanced amount and the outlook was revised from "Stable" to "Positive".

Further, the Company's Long-term Fund-based Term Loan rating was reaffirmed at "[ICRA]AA- (Positive)", with the outlook revised from "Stable" to "Positive".

Other Disclosures**A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

During the financial year, no materially significant related party transactions that may have potential conflict with the interests of the Company at large, have been entered.

All transactions entered with related parties as defined under the Companies Act, 2013 and SEBI Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis. None of the transactions attracted provisions of Section 188 of the Companies Act, 2013, and Regulation 23 (1) of SEBI Listing Regulations relating to approval of shareholders. However, prior approval from the Audit Committee was obtained for transactions, which were repetitive and in the normal course of business. Further, reports on the transactions entered are also placed before the Audit Committee and the Board on a quarterly basis for review. Details of related party transactions are also presented in the notes to financial statements.

Further the policy for dealing with the related party transactions, which has been approved by the Board, is available on the website of the Company at <https://anthembio.com/policy-on-materiality-of-rpt-and-on-dealing-with-rpt-2/>

B. Details of non-compliance with respect to Capital Markets and penalties and strictures imposed on the listed entity by Stock Exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years

During the financial year, the Company has complied with all the requirements of the Stock Exchange(s), SEBI or any other statutory authority on all matters related to capital markets. Additionally, there were no non-compliance, penalties or strictures imposed on the Company by the Stock Exchange(s) or the Board or any other statutory authority.

C. Compliance with Corporate Governance Requirements

The Company has complied with the requirements of corporate governance specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

D. Establishment of the whistle-blower/vigil mechanism and affirmation that no personnel have been denied access to the Audit Committee

The Company's Whistle Blower policy allows employees, directors, and other stakeholders to report genuine grievances, corruption, fraud, misconduct, misappropriation of assets and non-compliance of code of conduct of the Company or any other unethical practices. The Policy provides adequate safeguards against victimization to the Whistle Blower and enables them to raise concerns to the Integrity Committee and also provides an option of direct access to the Chairperson, Audit Committee. The Company has published the e-mail ID to send e-mails directly to the Audit Committee Chair in the Whistle Blower policy. During the year, none of the employees have been denied access to the Chairman of the Audit Committee.

The Whistle Blower Policy is available on the Company's website at <https://anthembio.com/whistle-blower-policy/>

E. Details of compliance with mandatory requirements and adoption of non-mandatory/discretionary requirements

The Company has complied with all the applicable mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Being a newly listed Company, the Company is continuously strengthening its corporate governance framework and evaluating the adoption of non-mandatory/discretionary requirements under Part E of Schedule II of the SEBI Listing Regulations, in line with the size, nature and operations of the Company and global governance practices.

During the financial year, the Company has complied with applicable discretionary requirements relating to absence of any modified opinion in the Independent Auditors' Report on the standalone and consolidated financial statements of the Company.

The Company shall continue to review and adopt such governance practices, as may be considered appropriate from time to time.

F. Disclosure of Accounting Practices

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2026, were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP').

These financial statements have been prepared for the Company as a going concern based on relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2026. These financial statements were authorised for issuance by the Board on May 19, 2026

G. Web link where policy for determining material subsidiaries is disclosed

NeoantheM Lifesciences Private Limited is a wholly owned subsidiary of the Company and does not qualify as a material subsidiary pursuant to Regulation 16(1)(c) read with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has adopted a Policy for Determining Material Subsidiaries, which is available on the website of the Company at <https://antheMbio.com/policy-for-determining-material-subsidiaries-as-per-the-sebi-listing-regulations/>.

H. Policy for determining Related Party transactions

The Company has formulated a policy on materiality of related party transactions and on dealings with such transactions. This is available on the Company website at <https://antheMbio.com/policy-on-materiality-of-rpt-and-on-dealing-with-rpt-2/>.

I. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the financial year.

J. Certificate on Non-Disqualification of Directors

As required under Regulation 34(3) read with Clause 10(i), Part C of Schedule V of the SEBI Listing Regulations, the Company has received a Certificate from BMP & Co. LLP, Practicing Company Secretaries, certifying that none of our Directors on the Board of the Company have been debarred or disqualified from being appointed or to continuing as Directors of Company by the SEBI or Ministry of Corporate Affairs or any such statutory authority. This document is annexed to this report as **Annexure A**.

K. Non acceptance of any recommendation of any committee of the board

The Board of Directors have taken all the recommendations of the various Committees of the Board as statutorily prescribed.

L. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor

K.P. Rao and Co., are the Statutory Auditors of the Company. They also audit the financial statements of NeoantheM Lifesciences Private Limited, the wholly owned subsidiary. The details of payment made to the Statutory Auditors on consolidated basis are available under Note no. 29 to the Consolidated Financial Statements of this Report.

M. Disclosures in relation to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

N. Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of loans and advances in the nature of loans outstanding as on March 31, 2026 to companies in which directors of the Company are interested are provided below:

Name of Entity	Relationship	Outstanding amount (INR in Millions)
AntheM Bio Pharma Private Limited	Common Directors	77.68
NeoantheM Lifesciences Private Limited	Wholly Owned Subsidiary Company	1,954.27

The aforesaid transactions were undertaken in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

O. Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

The Company does not have any securities in the demat suspense account/unclaimed suspense account.

P Code for Prevention of Insider Trading Practices

During the financial year, the Company adhered to comprehensive Code of Conduct for prevention of Insider Trading for its Promoters, Directors, Key Managerial Personnel and Connected Persons. The Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the Promoters, Directors, Key Managerial Personnel and Connected Persons. It also aims to bring transparency and fairness in dealing with the stakeholders and also ensuring the adherence to all applicable laws and regulations. This Code lays down the guidelines, through which it advises on procedures to be followed and disclosures to be made, while dealing with shares of the Company.

The Code has been made available on the website of the Company at <https://anthembio.com/code-of-conduct-to-regulate-monitor-and-report-trading-by-employees-and-other-connected-persons/>

Q Other Policies

The Company has adopted various policies prescribed under the Act and Listing Regulations i.e. Policy on Determination of Materiality for Disclosures, Policy on Archival and Preservation of Documents, Dividend Distribution Policy etc. which are available on the website of the Company at <https://anthembio.com/investors/>

R. Compliance Certificate on Corporate Governance

As required under Schedule V (E) of the SEBI Listing Regulations, the corporate governance compliance certificate from M/s BMP & Co LLP., Practising Company Secretaries is annexed with this Report as **Annexure B**.

S. CEO and CFO Certification

As required under Regulation 17(8) of the SEBI Listing Regulations, 2015, the MD&CEO and CFO have jointly given annual certification on financial reporting and internal controls to the Board of Directors of the Company. The MD & CEO and CFO also jointly give quarterly certification on financial results while placing the results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations, 2015

T. Secretarial Audit

The Secretarial Audit Report of the Company for the year ended March 31, 2026, issued by M/s. BMP & Co. LLP, Company Secretaries forms part of the Board's Report as **Annexure IV**.

U. Agreement on Compensation of Profit Sharing in Connection with Dealings in Securities of the Company

Prior to the listing of the equity shares of the Company, a Shareholders' Agreement dated March 1, 2021 ("SHA") was entered into by and between Viridity Tone LLP (the "Investor"), Ajay Bhardwaj, Ganesh Sambasivam, K Ravindra Chandrappa (the "Founders"), Malay J Barua, Rupesh N. Kinekar, Satish Sharma (the "Employee Shareholders"), Portsmouth Technologies LLC and our

Company (the "SHA"), as amended by a waiver cum amendment agreement dated December 30, 2024 (the "Waiver cum Amendment Agreement") executed between the Founders, Employee Shareholders, Portsmouth Technologies LLC and the Investor, and Ishaan Bhardwaj.

Pursuant to the said agreements, an inter-se profit sharing arrangement exists between the Investor and certain promoters of the Company in relation to sharing of upside arising from sale of shares by the Investor post listing, subject to agreed thresholds and terms.

During the financial year, there has been an exit by the Investor resulting in an upside from such sale transaction. In terms of Regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid arrangement has been placed before the shareholders of the Company for approval and the arrangement shall be acted upon only upon receipt of the requisite approvals from the shareholders.

A detailed explanatory statement in this regard forms part of Resolution No. 8 of the Notice convening the 20th Annual General Meeting of the Company.

V. Compliance with Code of Conduct

The Code of Conduct ("the Code") for Board members and Senior Management personnel as adopted by the Board, is a comprehensive code applicable to Directors and Senior Management personnel. The Code lays down in detail, the standards of business conduct, ethics and strict governance norms for the Board and Senior Management personnel.

A copy of the code has been made available on the website of the Company at <https://anthembio.com/code-of-conduct-for-board-members-senior-management-personnel/>.

All the members of the Board and Senior Management have affirmed compliance with the Code as on March 31, 2026.

W. Declaration by the CEO on the Code of Conduct

I hereby confirm that all the members of the Board and Senior Management Personnel of the Company have affirmed compliance with the Code of conduct for Board members and Senior Management Personnel in respect of the financial year ended March 31, 2026.

For Anthem Biosciences Limited

Sd/-

Ajay Bhardwaj

Managing Director and CEO

DIN: 00333704

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Anthem Biosciences Limited
(Formerly known as Anthem Biosciences Private Limited)
CIN: L24233KA2006PLC039703
Address: No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area,
Phase I, Bommasandra, Bangalore- 560099, Karnataka, India.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Anthem Biosciences Limited having CIN - L24233KA2006PLC039703 and having registered office at No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area, Phase I, Bommasandra, Bangalore - 560099, Karnataka, 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, sub clause (i) of clause 10 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 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SI No	Name of the Director	Director Identification Number (DIN)	Director Identification Number (DIN)	Date of original appointment in Company
1	Mr. Ajay Bhardwaj	00333704	Chairperson, Managing Director and CEO	13/06/2006 as Managing Director and 14/12/2024 as CEO
2	Dr. Ganesh Sambasivam	01469963	Whole-time director	04/08/2006
3	Mr. K Ravindra Chandrappa	01580534	Whole-time director	27/09/2006
4	Mr. Satish Chander Subbanna	02849420	Nominee Director	09/04/2021
5	Ms. Shubha Kulkarni	03551350	Non-Executive - Independent Director	27/09/2024
6	Mr. Ravikant Uppal	00025970	Non-Executive - Independent Director	27/09/2024
7	Mr. Subramanian Madhavan	06451889	Non-Executive - Independent Director	27/09/2024
8	Mr. Ramesh Ramadurai	07109252	Non-Executive - Independent Director	27/09/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **BMP & Co. LLP**,
Company Secretaries

Sd/-

CS Biswajit Ghosh

Partner

Place: Bengaluru
Date: May 19, 2026
UDIN: F008750H000409106

FCS No.: 8750 CP. No.: 8239
Peer Review Certificate No. 6387/2025
Firm Registration Number: L2017KR003200

ANNEXURE B

COMPLIANCE CERTIFICATE OF CONDITIONS OF CORPORATE GOVERNANCE

[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

Anthem Biosciences Limited

(Formerly known as Anthem Biosciences Private Limited)

CIN: L24233KA2006PLC039703

No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area,
Phase I, Bommasandra, Bangalore-560099, Karnataka, India

We have examined the compliance of conditions of Corporate Governance by Anthem Biosciences Limited (“the Company”) having CIN: L24233KA2006PLC039703, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure compliance with 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 Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **BMP & Co. LLP**,
Company Secretaries

Sd/-

CS Biswajit Ghosh

Partner

FCS No.: 8750 CP. No.: 8239

Peer Review Certificate No. 6387/2025

Firm Registration Number: L2017KR003200

Date: May 19, 2026

Place: Bengaluru

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L24233KA2006PLC039703
2.	Name of the Company	Anthem Biosciences Limited
3.	Year of Incorporation	2006
4.	Registered Office Address	No. 49, F1 & F2, Canara Bank Road, Bommasandra Industrial Area,
5.	Corporate Address	Phase 1, Bommasandra, Bangalore, Karnataka, India, 560 099.
6.	Email Address	investors.abl@anthembio.com
7.	Telephone	+91 080 6672 4000
8.	Website	https://anthembio.com/
9.	Financial Year Reported	FY 2025 - 2026
10.	Name of the Stock Exchanges where shares are listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
11.	Paid-up Capital (in Rs. Mn)	Rs. 1123.43
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Divya Prasad (Company Secretary and Compliance officer) Email: investors.abl@anthembio.com Telephone: +91 080 6672 4000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures presented in this BRSR are on a consolidated basis unless otherwise stated.
14.	Name of assessment or assurance provider	Vinay and Keshava LLP
15.	Type of assessment or assurance obtained	Limited Assurance on BRSR Core indicators

II. Products/Services

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Contract research, development and manufacturing services	Provide scientific solutions through integrated research, development and manufacturing	100%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Contract Research , Development and Manufacturing services	72 (Scientific Research and Development)	100%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	3	0	3
International	0	0	0

19. Markets served by the Company**a. Number of locations**

Locations	Number
National (No. of States)	25
International (No. of Countries)	50

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

Exports contribute to 85% of the revenue from operations for FY 2026.

c. Types of customers

The Company's customer base comprises mid-sized and large biotechnology companies, as well as virtual biotechnology companies. These customers primarily engage with the Company for contract research, development, and manufacturing services across the pharmaceutical and biotechnology sectors. The customer profile includes organizations seeking end-to-end support in drug discovery, development, and commercialization, reflecting a diverse, innovation-driven, and globally oriented client ecosystem.

IV. Employees (on a Consolidated Basis)**20. Details as at the end of Financial Year****a. Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2,282	1,909	83.65%	373	16.35%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	2,282	1,909	83.65%	373	16.35%
WORKERS						
4.	Permanent (F)	0	0	0	0	0%
5.	Other than Permanent (G)	1,020	945	92.65%	75	7.35%
6.	Total workers (F + G)	1,020	945	92.65%	75	7.35%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2	1	50%	1	50%
2.	Other than Permanent (E)	0	0	0%	0%	0%
3.	Total employees (D + E)	2	1	50%	1	50%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of Women

Particulars	Total (A)	No. and percentage of Females	
		No (B)	% (B/A)
Board of Directors*	8	1	12.50%
Key Management Personnel**	5	1	20%

*The Company has three Executive Directors and four Independent Directors.

**The disclosure includes three Executive Directors designated as Key Managerial Personnel (KMPs).

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	FY'2025-26			FY'2024-25			FY'2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.88%	1.98%	10.86%	9.47%	2.57%	12.04%	13.46%	3.60%	17.06%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Neoanthem Lifesciences Private Ltd.	Wholly Owned Subsidiary	100%	Yes

VI. CSR Details

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

(ii) Turnover (in Rs. Mn): 20,893.12

(iii) Net worth (in Rs. Mn): 30,768.08

Note: As per Ind AS standalone financial statements

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 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 redressal policy)*	FY'2025-26			FY'2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0		0	0	
Shareholders	Yes	0	0		0	0	
Employees and workers	Yes	0	0		0	0	
Customers	Yes	0	0		0	0	
Value Chain Partners	Yes	0	0		0	0	

*The Company's policies for redressing stakeholder grievances are available on its website at <https://anthembio.com/>. In addition, relevant internal policies are accessible through the Company's intranet.

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management, Climate Change and GHG Emissions	R/O	Risk: The Company is exposed to rising energy costs, evolving climate regulations, carbon emission requirements, and physical climate-related impacts that may increase operational and compliance costs, disrupt business continuity, and affect manufacturing and research operations. Opportunity: Improved energy efficiency, renewable energy adoption, climate action initiatives, and emissions reduction measures can lower operating costs, enhance resource efficiency, reduce environmental impacts, strengthen stakeholder confidence, and support long-term sustainability objectives.	Procured renewable energy through solar and wind-based power purchase agreements (PPAs) and in-house renewable energy installations. Implemented a Building Management System (BMS) for real-time monitoring and optimization of energy consumption across utility assets.	Negative: Increased operating and compliance costs, potential regulatory penalties, and operational disruptions arising from climate-related risks and energy price volatility.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				- Invested in Distributed Control Systems (DCS) to improve automation and minimize energy wastage in manufacturing operations. Transitioned boiler fuel from furnace oil to PNG at Unit II to reduce energy-related emissions. Adopted green chemistry techniques such as biotransformation, flow chemistry, micellar technology, pincer catalysis, and enzyme catalysis to reduce process-level emissions. - Established an ESG and Climate Change Committee at the Board level to oversee climate-related risks, opportunities, and performance.	Positive: Cost savings through improved energy efficiency, reduced energy consumption, lower carbon footprint, enhanced resource efficiency, and strengthened customer and stakeholder confidence.
2	Economic Performance	R/O	Risk: Biotechnology funding cycles, customer spending patterns, and macroeconomic conditions may influence project pipelines, revenue growth, and profitability. Opportunity: Expanding service capabilities, entering new markets, and growing demand for outsourced R&D and manufacturing services can support sustainable growth.	- Diversified revenue across CRDMO and Specialty Ingredients segments to reduce dependence on any single service line. - Expanded geographic and customer reach by supporting global innovator pharma and biotech companies across drug discovery, development, and commercial manufacturing. - Maintained financial discipline through deployment of SAP S/4 HANA for real-time demand forecasting, supply chain optimisation, and receivables management.	Negative: Revenue volatility, margin pressure, and reduced investment income. Positive: Sustainable growth and long-term value creation.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Waste Management	R	Risk: Operations generate hazardous chemical, biological, and process waste that require careful handling, treatment, and disposal to avoid environmental and regulatory consequences.	- Adopted green chemistry processes to minimise waste generation at the process design stage. Disposed all hazardous waste streams through KSPCB-authorized recyclers, incinerators, TSDF, and cement kiln co-processing in accordance with KSPCB authorisation under HW (M&TM) Rules, 2016. - Implemented e-manifest system for digital tracking of hazardous waste movements. Achieved EPR targets for plastic waste through a KSPCB-authorized collection and recycling agency. Established decontamination procedures for chemical containers before handover to authorized recyclers.	Negative: Environmental liabilities, penalties, and remediation costs if unmanaged.
4	Water Management	R/O	Risk: Water scarcity and regulatory restrictions may affect manufacturing operations. Opportunity: Water conservation, recycling, and reuse initiatives can improve resource efficiency and operational resilience.	- Implemented Zero Liquid Discharge (ZLD) at all three manufacturing locations, with process and domestic wastewater treated through primary, secondary, and tertiary treatment with multi-stage reverse osmosis. - Recycled treated process wastewater in utility applications and utilised treated domestic wastewater for gardening. Sourced the majority of water from third-party treated supply (KIADB) rather than groundwater, to reduce pressure on local aquifers.	Negative: Higher operational costs and production disruptions. Positive: Reduced freshwater dependence and improved operational resilience.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Occupational Health and Safety	R	Risk: Employees work with hazardous chemicals, flammable materials, biological agents, and complex manufacturing processes, creating potential health and safety risks.	- Implemented an Occupational Health and Safety Management System aligned with ISO 45001:2018, covering all manufacturing facilities and office locations. Conducted workplace hazard identification and risk assessment using structured methodologies. - Carried out regular internal and external safety audits across all locations, with 100% of sites assessed on health and safety practices and working conditions. Maintained a zero LTIFR (Lost Time Injury Frequency Rate) across both employees and workers. - Provided structured safety training, emergency response drills, and fire-fighting and spill control preparedness exercises to all employees and workers. Operated an on-site Occupational Health Centre (OHC) staffed by a qualified medical officer, with pre-employment and annual medical check-ups for all employees.	Negative: Workplace injuries, compensation costs, production disruptions, and reputational impacts.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Technology Innovation	R/O	Risk: Rapid shifts in manufacturing technologies may reduce the relevance of existing capabilities and require significant investment in new expertise and infrastructure. Opportunity: Expanding capabilities in emerging therapies and advanced manufacturing technologies can enhance competitiveness, attract new customers, and drive long-term growth.	- Invested in R&D across 2 dedicated centres to continuously develop and strengthen capabilities in fast-growing modalities. Established cGMP-scale continuous flow manufacturing, biotransformation, and fermentation platforms ahead of mainstream industry adoption. - Set up oligonucleotide lab at Unit I and commercial-scale manufacturing at Unit II; inaugurated R&D laboratory, pilot laboratory, kilo lab, and hydrogenation facility at Unit III. Invested in emerging synthesis technologies as greener and scalable alternatives for complex molecule synthesis.	Negative: Loss of competitiveness, reduced customer demand, lower revenue growth, increased capital expenditure to upgrade capabilities, and potential loss of market share. Positive: Enhanced competitiveness, operational efficiency, and revenue growth.
7	Anti-Corruption	R	Risk: Interactions with regulators, government authorities, suppliers, and other external stakeholders may expose the Company to bribery and corruption risks if not managed appropriately.	Enforced Anti-Bribery & Anti-Corruption Policy, Anti-Money Laundering Policy, Code of Conduct, and Conflict of Interest Policy, applicable to all Board members, employees, and value chain partners. Implemented a Vigil Mechanism / Whistleblower Policy for directors and employees to enable confidential reporting of suspected misconduct.	Negative: Regulatory penalties, legal liabilities, and reputational damage.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	IT Systems and Cyber Security	R	Risk: The Company handles sensitive information, intellectual property, research data, and confidential records that may be exposed to cyber threats or unauthorised access.	Implemented SAP S/4 HANA as the enterprise digital backbone with role-based access controls, automated workflows, and segregation of duties to protect financial and operational data. Deployed a cloud-based Quality Management System (QMS) for secure management of batch records, laboratory data, and document control.	Negative: Business disruption, legal liabilities, loss of customer trust, and remediation costs.
9	Regulatory Compliance	R	Risk: Operations are governed by stringent domestic and international regulations, making compliance critical to business continuity.	- Maintained multi-jurisdictional regulatory approvals across all manufacturing units, including USFDA, ANVISA, TGA, CDSCO, and FDA FSMA, with periodic surveillance audits. - Deployed a cloud-based QMS for real-time document control, training tracking, and audit-readiness. - Implemented ISO 14001:2015 for environmental compliance and ISO 45001:2018 for occupational health and safety compliance across all sites. Conducted half-yearly compliance reviews by the Risk Management Committee.	Negative: Regulatory actions, loss of approvals, delayed commercialisation, and revenue impact.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Talent, Labour & Succession Planning	R/O	Risk: Competition for skilled scientific, technical, and leadership talent may lead to attrition and capability gaps. Opportunity: Effective talent development and succession planning can strengthen innovation, productivity, and long-term business continuity.	Invested in structured training and development programmes delivered through Veeva LMS, covering scientific, operational, safety, and compliance competencies. Implemented a formal succession planning framework for the appointment of Directors and Senior Management, governed by the Nomination and Remuneration Policy.	Negative: Attrition and recruitment costs. Positive: Improved productivity, innovation, and business continuity.
11	Geopolitical and Supply Chain Resilience	R	Risk: Dependence on global supply chains and international markets may expose the Company to trade restrictions, geopolitical tensions, and supply disruptions.	Maintained manufacturing operations across three facilities in India, supporting supply continuity. Deployed SAP S/4 HANA for real-time supply chain visibility, procurement planning, and demand forecasting. Adopted sustainable sourcing practices and communicated compliance expectations to suppliers through a Third Party Code and contractual onboarding processes.	Negative: Increased procurement costs, delays, and supply disruptions.
12	Fraud Control & Governance	R	Risk: Weak governance practices, ineffective controls, fraud, litigation, or conflicts of interest may adversely affect financial performance and stakeholder trust.	Constituted Board-level committees to provide oversight on internal controls, financial reporting, and governance matters. Implemented SAP S/4 HANA with automated workflows, real-time audit trails, and segregation of duties. Enforced a Vigil Mechanism / Whistleblower Policy and Code of Conduct for all employees and Directors, with defined processes for escalation and investigation.	Negative: Financial losses, regulatory actions, and reputational damage.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	Weblink : https://anthembio.com/investors/ P1 - Anti-Bribery & Anti-Corruption Policy - Anti-Money Laundering (AML) Policy - Code of Conduct - Code of Conduct for Board Members & Senior Management - Conflict of Interest Policy - Vigil Mechanism / Whistle Blower Policy for Directors and Employees - Policy on Determination of Materiality for Events or Information - Policy on Preservation of Documents / Archival Policy - Policy on Materiality of RPT and on Dealing with RPT - Third Party Code P2 - Environment, Social & Governance (ESG) and Climate Change Policy P3 - Prevention of Sexual Harassment at Workplace (POSH) Policy - Anthem Employees Stock Option Plan 2024 - Plan for Orderly Succession for the Appointment of Directors and Senior Management - Nomination and Remuneration Policy - Code of Conduct to Regulate, Monitor and Report Trading by Employees and Other Connected Persons P4 - Corporate Social Responsibility (CSR) Policy P5 - Human Rights Policy P6 - Environment, Social & Governance (ESG) and Climate Change Policy P7 - Code of Practices & Procedures for Fair Disclosure of UPSI - Policy for Inquiry in Case of Leak of UPSI - Policy for Determination of Material Events and Information under SEBI Listing Regulations P8 - Corporate Social Responsibility (CSR) Policy - Third Party Code P9 - Policy for Determining Material Subsidiaries as per SEBI Listing Regulations - Policy on Evaluation of the Performance of the Board of Directors								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 the Company and mapped to each principle.	- Environmental Management System – ISO 14001: 2015 P2, P6 - Extended Producer Responsibility (EPR) regulations P2, P6, P7 - Occupational Health and Safety Management Systems –ISO 45001: 2018 P3 - POSH Act P3 - Minimum Wages Act P3, P5, P8 - Factories Act 1948 P3, P4 - Contract Labours Act 1970 P3, P4, P5, P8 - Child Labour Act 1986 P3, P5, P8								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company has established a time-bound sustainability roadmap with short-, medium-, and long-term ESG priorities.								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	Short-term goals focus on strengthening compliance systems, improving ESG disclosure, transparency, and establishing reliable baseline data. During the reporting period, organization implemented ESG initiatives, consolidated progress data, and reported updates to the Management and ESG Committee by having half-yearly meetings. Medium-term goals include achieving measurable emissions reductions,improving operational efficiency.FY 2026 emissions data has been identified as the baseline for tracking climate performance, with future progress to be monitored in alignment with the Science Based Targets initiative framework. Long-term goals focus on aligning with global climate pathways, integrating ESG into business strategy, and strengthening governance and resilience. The Company also completed an EcoVadis assessment, scoring 64/100 in Environment, 56/100 in Labour & Human Rights, 37/100 in Ethics, and 24/100 in Sustainable Procurement. These assessments help identify improvement areas, and certain long-term targets are currently under implementation.								
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, At Anthem, our journey since 2006 has been driven by a simple purpose to support our global pharmaceutical and biotechnology partners with high-quality research, development, and manufacturing solutions while conducting business responsibly. As we continue to grow, we remain committed to the values that have shaped our success, integrity, innovation, quality, and accountability. We are taking meaningful steps to reduce our environmental footprint through renewable energy adoption, energy-efficient operations, water recycling, and zero liquid discharge practices. We also contribute to environmental conservation through plantation initiatives in the communities around our facilities. Equally important are our people. We strive to create a workplace where employees feel safe, valued, and empowered to grow. Through continuous learning opportunities, a focus on well-being, and an inclusive work culture, we aim to help our people reach their full potential. We also work closely with our business partners to promote responsible and sustainable practices across our value chain. As we move forward, we will continue to integrate environmental, social, and governance (ESG) principles into our decisions and actions. Nitin Gopal Head - EHS								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Gawir Baig Chief Financial Officer Email: investors.abl@anthembio.com								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, Environment, Social & Governance (ESG) and Climate Change Committee oversees the Environment, Social and Governance related topics.								
	Name of Director		Position in the Committee		Designation				
	Ajay Bhardwaj		Chairman		Chairman, Managing Director and Chief Executive Officer				
	Shubha Kulkarni		Member		Non-Executive Independent Director				
	S Madhavan		Member		Non-Executive Independent Director				
	Gawir Baig		Member		Chief Financial Officer				
	Sajith Sahadevan*		Member		Head of Environment Health and Safety (EHS)				
	Nitin Gopal		Member		Deputy General Manager - EHS				
	*Mr. Sajith Sahadevan who was originally a member of ESG & CC Committee had retired effective from December 31, 2025 and hence the Committee was re-constituted on May 19, 2026.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	Risk Management Committee	Nomination and Remuneration Committee	Risk Management Committee	Nomination and Remuneration Committee	ESG and Climate Change Committee	Stakeholders Relationship Committee	NA	Risk Management Committee		Half Yearly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Risk Management Committee	Nomination and Remuneration Committee	Risk Management Committee	Nomination and Remuneration Committee	ESG and Climate Change Committee	Stakeholders Relationship Committee	NA	Risk Management Committee		Half Yearly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	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 Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1:»

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

Essential Indicator:

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	17	• Anti-Corruption & Anti-Bribery Policy • Anti-Money Laundering (AML) Policy • Code of Conduct, Code of Conduct for Directors and Senior Management personnel • Code of conduct to regulate, monitor and report trading by its employees and other connected persons • Conflict of Interest Policy • Corporate social Responsibility Policy • Environment, Social & Governance and Climate Change Policy. • Human rights policy • Nomination & Remuneration Policy • Materiality Policy for disclosure in offer document • Policy on evaluation of the performance of the Board of Directors • Prevention of Sexual Harassment at Workplace Policy • Risk Management Policy • Third Party Code • Policy on Vigil Mechanism/Whistle Blower Policy for Directors and Employees.	88%
Key Managerial Personnel	2	• Anti-Corruption & Anti-Bribery Policy • Anti-Money Laundering (AML) Policy • Code of Conduct, Code of Conduct for Directors and Senior Management personnel • Code of conduct to regulate, Monitor and report trading by its employees and other connected persons • Code of Practices and Procedures for Fair Disclosures of UPSI • Conflict of Interest Policy • Corporate Social Responsibility Policy • Environment, Social & Governance and Climate Change Policy • Human Rights Policy • Nomination & Remuneration Policy • Materiality Policy for disclosure in offer document • Prevention of Sexual Harassment at Workplace Policy • Risk Management Policy • Third Party Code • Policy on Vigil Mechanism/Whistle Blower Policy for Directors and Employees	100%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than Board of Directors and KMPs	1	- Anti-Corruption & Anti-Bribery Policy - Anti-Money Laundering (AML) Policy, Code of Conduct - Code of conduct to regulate, Monitor and report trading by its employees and other connected persons - Code of Practices and Procedures for Fair Disclosures of UPSI - Conflict of Interest Policy - Corporate Social Responsibility Policy - Environment, Social & Governance and Climate Change Policy - Materiality Policy for disclosure in offer document - Prevention of Sexual Harassment at Workplace Policy - Third Party Code - Policy on Vigil Mechanism/Whistle Blower Policy for Directors and Employees	100%
Workers	3	- POSH Awareness Training - On-site Emergency Plan - Waste Management	79%

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					
Type	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	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Note: There were no instances of fines, penalties, punishment, awards, compounding fees, settlements, or any other actions involving the Company or its Directors/KMPs with regulators, law enforcement agencies, or judicial institutions during the reporting period.

Non-Monetary				
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

Note: There were no instances of imprisonment, punishment, or any other regulatory or judicial actions involving the Company or its Directors/KMPs during the reporting period.

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

Note: There were no cases where appeal/revision was preferred in the reporting period

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

The Company maintains a zero-tolerance approach to bribery and corruption in all its business dealings across both the public and private sectors. The Company has an Anti-Bribery and Anti-Corruption Policy that sets out its commitment to conducting business with integrity, transparency, and in compliance with applicable anti-bribery and anti-corruption laws across all jurisdictions in which it operates. The policy provides guidance to employees and other stakeholders on identifying, preventing, and appropriately addressing instances of bribery and corruption.

The policy can be accessed at: <https://anthembio.com/anti-bribery-anti-corruption-policy/>

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

	FY'2025-26	FY'2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

Particulars	FY'2025-26		FY'2024-25	
	Number	Remarks	Number1	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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 conflict of interest.

This section is not applicable to the Company as there were no fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

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

Particular	FY'2025-26	FY'2024-25
Number of days of accounts payables	26	34

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY'2025-26	FY'2024-25
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchase to top 10 trading houses as % of total purchase to Trading houses	0%	0%
Concentration of Sales*	a. Sales to dealer / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0%	0%
Share of RPTs in	a) Purchases (Purchases with related parties as % of Total Purchases)	0%	0%
	b) Sales (Sales to related parties as % of Total Sales)	0%	0%
	c) Loans & advances given to related parties as % of Total loans & advances	100%	100%
	d) Investments in related parties as % of Total Investments made	0%	18.78%

* The company is in the process of compiling purchases with Trading Houses as per the definition of Trading Houses given in the Industry Standards Forum guidelines on BRSR Core. Accordingly, the details are not reported for this FY.

*As per the defined criteria and definition of a dealers/distributor, the Company does not have any sales to dealers/distributors

Leadership Indicators

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

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
		Nil

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 established a Code of Conduct applicable to its Directors, members of the Board of Directors, and Senior Management Personnel. The Code sets out clear expectations regarding ethical conduct and includes provisions for the identification, disclosure, and management of actual or potential conflicts of interest. Through this framework, the Company seeks to promote transparency, integrity, and accountability in decision-making, ensuring that any conflicts involving members of the Board or senior leadership are appropriately disclosed and managed in the best interests of the Company and its stakeholders.

Principle 2:»

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

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

Segment	FY'2025-26	FY'2024-25	Details of improvements in environmental and social impacts
R&D	14.18%	9.70%	The Company's expenditure on Research and Development is directed towards initiatives that enhance environmental and social outcomes. Key areas of focus include emission reduction, waste minimization, and conservation of energy and water resources. These efforts reflect the Company's commitment to sustainable innovation and responsible resource management.
Capex	51.23%	7.43%	The Company's capital investments undertaken during the year were strategically directed toward technologies aimed at enhancing the environmental and social performance of its products and processes. Additionally, the Company has also been able to source 95% of its energy requirements from renewable sources. Furthermore, the effluent recycling rate reached 98.6%, with treated water being re-utilized across various utility applications. This significant level of water recycling has enhanced water circularity within operations, reduced reliance on freshwater resources, and further strengthened the Company's commitment to sustainable water stewardship and resource management.

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

No, the Company does not have a standalone policy specifically dedicated to sustainable sourcing. However, the Company prioritizes ESG considerations and remains committed to sustainable and responsible business practices.

The Company actively focuses on environmental initiatives such as renewable energy adoption, waste minimization, and green manufacturing practices. Additionally, it maintains a Code of Conduct for suppliers and business partners, which outlines expectations regarding ethical behavior and responsible business practices across its value chain.

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

NA

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

(a) Plastics (including packaging)	The Company is registered as an Importer under the Extended Producer Responsibility (EPR) framework. The Company has appointed a Karnataka State Pollution Control Board-authorized agency to collect end-use plastic generated to achieve its EPR targets. The collected quantities of plastic waste corresponding to the EPR targets are recycled every year in accordance with the provisions of the Plastic Waste Management Rules, 2022, as amended from time to time. The targets set by the CPCB have also been achieved by the Company.
(b) E-waste	The Company's products do not generate e-waste at the end of their life cycle. Accordingly, end-of-life reclamation, recycling, or disposal processes for e-waste are not applicable.
(c) Hazardous waste	The Company's products are primarily used as inputs, intermediates, or components in its customers manufacturing processes. As such, end-of-life reclamation, recycling, or disposal of hazardous waste arising from the Company's products is not applicable and is considered immaterial.
(d) Other waste	The Company's products are primarily consumed or incorporated into downstream manufacturing processes by its customers. Therefore, end-of-life reclamation, recycling, or disposal of other waste arising from the Company's products is not applicable and is considered immaterial.

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

Yes, the Company is registered as an Importer as per the Extended Producer Responsibility (EPR). The industry has appointed a Karnataka State Pollution Control Board Authorized agency to collect the end use plastic generated within the premises. The collected EPR target quantities of plastic waste is recycled every year as per the provisions of Plastic Waste Management Rules 2022 as amended to date. The targets set by CPCB has also been achieved by the organization.

Leadership Indicators

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

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA*					

*The Company has not conducted a formal Life Cycle Assessment (LCA) for its products or services during the reporting period. The Company manages environmental impacts through operational controls, resource efficiency initiatives, and compliance with applicable environmental regulations.

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

Name of Product / Service	Description of the risk / concern	Action Taken
NA*		

*No. The Company has not conducted a formal Life Cycle Assessment (LCA) for its products or services during the reporting period. The Company manages environmental impacts through operational controls, resource efficiency initiatives, and compliance with applicable environmental regulations.

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

Indicate input material	Recycled or re-used input material to total material	
	FY'2025-26	FY'2024-25
NA*		

*Given the nature of the Company's CRDMO operations, recycled or reused input materials are not used in production. Therefore, the percentage of recycled or reused input material to total material used is not applicable.

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

Particulars	FY'2025-26			FY'2024-25		
	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 (Packaging)	0	0	0	0	0	0

Note: The Company does not reuse or reclaim the waste generated. Certain categories of waste are sent to authorized recyclers in line with the approved authorization. The values have been updated accordingly.

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

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

Note: The Company has not reclaimed packaging materials. However, in line with CPCB requirements, targets for Extended Producer Responsibility (EPR) on plastic waste have been successfully achieved and reported through the annual returns submitted on the portal.

Principle 3: »

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators:

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

Category	% 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	1,909	1,909	100%	1,909	100%	0	0%	0	0%	0	0%
Female	373	373	100%	373	100%	373	100%	0	0%	373	100%
Total	2,282	2,282	100%	2,282	100%	373	100%	0	0%	373	100%
Other than Permanent employees											
Male											
Female	NA										
Total											

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male											
Female											
Total											
Other than Permanent Workers											
Male	945	945	100%	945	100%	0	0%	0	0%	0	0%
Female	75	75	100%	75	100%	0	0%	0	0%	0	0%
Total	1,020	1,020	100%	1,020	100%	0	0%	0	0%	0	0%

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

	FY'2025-26	FY'2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.16%	0.58%

Note: Cost incurred on wellbeing measures comprises of - health insurance, accident insurance, maternity benefits, day care facilities, staff welfare expenses and other health and safety measures including access to mental Health.

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

Benefits	FY'2025-26			FY'2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI	0%	100%	Yes	3%	100%	Yes
Others- please specify	0%	0%	NA	0%	0%	NA

3. Accessibility of workplaces

Are the premises/offices of the Company 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 Company in this regard.

The Company has aligned its premises and offices with the requirements of the Rights of Persons with Disabilities Act, 2016. Its manufacturing facilities and corporate offices are equipped with ramps, elevators, and other accessibility infrastructure to accommodate individuals with diverse abilities and promote an inclusive environment.

4. Does the Company 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. Anthem Biosciences Limited is committed to equal opportunity employment and ensures that no employee or worker is subjected to discrimination on account of disability, among other grounds, at any stage of employment including hiring, compensation, training, promotion, or separation. This commitment is embedded within the Company's Human Rights Policy, which upholds the principles of dignity, respect, fairness, and non-discrimination across all its operations and value chain.

The Company's [Human Rights Policy](#) is accessible on its official website and intranet.

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	0%	0%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

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.

Particulars	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	NA*
Other than permanent workers	Yes, A grievance box has been made available within the premises to provide permanent workers with a formal and accessible channel to raise complaints or concerns. This mechanism ensures that employee grievances are appropriately captured and addressed in a structured and timely manner.
Permanent employees	Yes, Employees can formally report their concerns or grievances by writing to grievances@anthembio.com . This dedicated channel ensures that all issues are duly recorded, reviewed, and addressed in a fair, transparent, and timely manner in line with the Company's grievance redressal framework.
Other than permanent employees	NA*

*The Company does not have any permanent workers and other than permanent employees.

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

Category	FY'2025-26			FY'2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,282	0	0%	2,062	0	0%
-Male	1,909	0	0%	1,720	0	0%
-Female	373	0	0%	342	0	0%
Total Permanent Workers						
-Male						
-Female						

NA

8. Details of training given to employees and workers:

Category	FY'2025-26					FY'2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,909	402	21.06%	682	35.73%	1,720	501	29.13%	553	32.15%
Female	373	98	26.27%	126	33.78%	342	114	33.33%	102	29.82%
Total	2,282	500	21.91%	808	35.41%	2,062	615	29.83%	655	31.77%
Workers*										
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Total	0	0	0%	0	0%	0	0	0%	0	0%

*There are no permanent workers and data reported pertains to permanent employees as well as workers.

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

Category	FY'2025-26			FY'2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,909	1,645	86.17%	1,720	1,406	81.74%
Female	373	316	84.72%	342	262	76.61%
Total	2,282	1,961	85.93%	2,062	1,668	80.89%
Workers*						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

*The company does not have any permanent workers.

10. Health and Safety Management System:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company operates a structured Occupational Health and Safety Management System that is aligned with the requirements of ISO 45001:2018, its Environmental Health and Safety (EHS) framework, and applicable regulatory requirements, including the Factories Act, the Indian Boilers Act, and the Environment Protection Act.

In addition, appropriate safety management practices have been extended to office locations to ensure comprehensive coverage of occupational health and safety across all operations.

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

The Company conducts regular internal and external audits in line with the ISO 45001:2018 standard to ensure compliance and facilitate the timely identification and assessment of workplace hazards. Comprehensive Environment, Health and Safety (EHS) training programs are provided to employees to strengthen awareness and foster a strong safety culture across operations.

The Company's Process Safety Management system further reinforces the implementation of robust safety practices. In addition, potential risks are systematically identified and evaluated through structured methodologies such as Hazard and Operability Studies (HAZOP), Hazard Identification and Risk Assessment (HIRA), checklists, and other established risk assessment techniques.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Yes/ No)

Yes, the Company has implemented comprehensive Standard Operating Procedures (SOPs) to ensure the timely identification, assessment, and mitigation of workplace hazards and risks. Workers are required to report all work-related hazards and incidents in accordance with the procedures outlined in the relevant SOPs. A Near Miss Reporting Form must be completed by the concerned department or witness to document unsafe conditions, unsafe acts, and near-miss events. This process facilitates the timely identification of hazards, implementation of corrective actions, and prevention of potential workplace accidents.

Occupational health and safety training is systematically provided to all workers and covers key aspects such as hazard identification, risk assessment, and appropriate control and mitigation measures. Employees are also trained in the operation of emergency response systems and equipment, including fire hydrants, fire-fighting systems, leak and spill control mechanisms, and safety alarm systems, as part of regular safety and evacuation drills. The effectiveness of employees in responding to emergency situations is periodically assessed to ensure preparedness. In addition, a combination of practical training sessions and online safety modules enables employees to effectively identify, report, and respond to occupational health and safety risks.

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

No

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY'2025-26	FY'2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	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

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

The Company has a comprehensive EHS management system supported by a formal EHS Policy to ensure a safe and healthy working environment. The policy establishes systems and procedures to promote safety for all individuals working in or on behalf of the organization.

Regular internal and external safety audits are conducted to ensure compliance with safety standards. The Company also provides structured safety training and periodic drills for employees and contractors to help them identify, manage, and prevent occupational health and safety risks. In addition, employee well-being is supported through health awareness programs and access to medical facilities.

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

	FY'2025-26			FY'2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0		0	0	

14. Assessments for the year:

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

*The organization ensures, comprehensive internal audits are conducted across all its locations (100%) by internal subject matter experts (SMEs), who meticulously assess compliance with established safety protocols and identify key areas for enhancement. Furthermore, all of the locations have undergone evaluation of their health and safety practices by third-party auditors in alignment with the provisions outlined in the ISO9001:2015, ISO 14001:2015 and ISO 45001:2018 standards.

**All the sites are assessed on their working conditions during periodic internal and external safety audits.

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.

NA

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No).

No. Anthem does not extend any life insurance or compensatory package in the event of death of either its Employees or Workers.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The Company expects all value chain partners to comply with applicable statutory and regulatory requirements, including the timely payment of statutory dues. Compliance expectations are communicated through supplier on boarding, contractual obligations, and ongoing engagement with value chain partners.

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

Category	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY'2025-26	FY'2024-25	FY'2025-26	FY'2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, the Company does not currently provide any transition assistance programs. However, it plans to introduce such programs in the future to facilitate continued employability and to support the management of career transitions resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

Note: The Company has identified nine value chain partners based on their individual contribution of the purchase value. All the nine identified Value Chain Partners have been assessed with respect to Health & Safety Measures and 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.

NA

Principle 4:»

Business 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 Company.

The Company categorizes stakeholder groups based on their level of engagement with the organization. Key stakeholders include employees, investors, customers, suppliers, and other relevant external parties who influence or are impacted by the Company's operations and contribute to its value chain.

The Company engages with these stakeholder groups on an ongoing basis to ensure effective communication, align expectations, and incorporate stakeholder feedback into its decision-making processes, thereby supporting sustainable and responsible business practices.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails, Website, Meetings	Whenever required	Orientation /Welfare
Customers	No	Emails, Meetings	Regular intervals	Business Engagement
Governing bodies	No	Emails, Website, Meetings	Whenever required	Governance / Compliance
Vendors	No	Emails, Website, Meetings	Whenever required	Orientation / Compliance

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 feedback from such consultations is provided to the Board.

The Company is committed to engage in effective communication with its stakeholders by keeping them informed of decisions and developments that may impact them, while safeguarding confidential business information and strategic data. Stakeholder engagement is an ongoing process led by management through various formal and informal channels. Feedback, key concerns, and outcomes from these engagements are regularly communicated to the ESG Committee, enabling it to provide oversight, guidance, and recommendations on relevant economic, environmental, and social matters.

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

Yes, Continuous stakeholder engagement is essential for aligning with their expectations and strengthening the Company's ability to serve them effectively. Regular interaction ensures responsiveness to stakeholder needs and enables the Company to address concerns in a timely and constructive manner.

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

There are no vulnerable or marginalized stakeholder groups identified by the Company during the reporting period.

Principle 5:»

Business should respect and promote human rights

Essential Indicators

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

Category	FY'2025-26			FY'2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	2,282	2,282	100%	2,062	2,062	100%
Other than Permanent			NA*			
Total Employees	2,282	2,282	100%	2,062	2,062	100%
Workers						
Permanent			NA*			
Other than Permanent	1,020	1,020	100%	909	909	100%
Total Workers	1,020	1,020	100%	909	909	100%

*The company does not have any other than permanent employees and permanent workers.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY'2025-26					FY'2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,909	0	0%	1,909	100%	1,720	0	0%	1,720	100%
Female	373	0	0%	373	100%	342	0	0%	342	100%
Other than Permanent	NA*									
Male										
Female										
Workers										
Permanent	NA*									
Male										
Female										
Other than Permanent										
Male	945	945	100%	0	0%	837	837	100%	0	0%
Female	75	75	100%	0	0%	72	72	100%	0	0%

*The company does not have any other than permanent employees and permanent workers.

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

Category	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	6,54,99,996	0	0
Key Managerial Personnel	1	2,49,99,996	1	33,00,000
Employees other than BoD and KMP	1,905	6,41,424	372	5,68,602
Workers	0	0	0	0

Note: For remuneration purposes, only Executive Directors have been included under the Board of Directors (BoD) category. There are three Executive Directors who are also Key Managerial Personnel (KMPs). To avoid duplication, these Executive Directors have been excluded from the KMP category and have been considered only under the BoD category.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2025-26	PY 2024-25
Gross wages paid to females as % of total wages	11.94%	13.10%

Note: 1. In accordance with the guidance provided in the Master Circular dated January 30, 2026, the above disclosure for permanent employees is based on salary and wage expenses reported in the audited financial statements, excluding retirement benefits, ESOP expenses, and staff welfare expenses, and has been reconciled with payroll records.

2. For other than permanent workers, subcontractor charges as per the audited financial statements have been considered as wages.

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

Yes

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

The Company has established grievance redressal mechanisms under its Human Rights Policy (Clause 4.9 – Grievance Mechanism) to address human rights-related concerns. The policy provides employees with a fair, transparent, and confidential platform to raise workplace grievances without fear of retaliation and ensures their timely resolution.

Additionally, grievance boxes are available at various locations for contract employees. The Company also maintains a Vigil Mechanism/ Whistle Blower Policy that enables employees and other stakeholders to report unethical conduct, human rights concerns, or policy violations for appropriate investigation and action.

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

The details are provided below:

Particulars	FY'2025-26			FY'2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other Human rights related issues	0	0		0	0	

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

Particulars	FY'2025-26	FY'2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Complaints on POSH as a % of female employees / workers	0%	0%
iii) Complaints on POSH upheld	NA	NA

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

The Company has established mechanisms to protect complainants from adverse consequences in cases of discrimination and harassment. These safeguards are outlined in the POSH Policy, which prohibits retaliation, discrimination, or victimization against individuals who raise concerns or report incidents in good faith.

The policy provides a secure and confidential reporting mechanism and ensures that all complaints are addressed in a fair, transparent, and impartial manner. Through these measures, the Company promotes a safe, respectful, and inclusive workplace while maintaining a zero-tolerance approach toward retaliation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Sexual Harassment	0%
Discrimination at workplace	0%
Wages	0%
Other- please specify	0%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has strengthened its grievance redressal process by introducing grievance boxes at various locations and implementing mandatory Human Rights training for employees. These measures enhance awareness of employee rights and responsibilities, encourage the timely reporting of concerns, and improve accessibility to grievance mechanisms.

Together, these initiatives support the structured identification, reporting, and resolution of grievances, thereby fostering a fair, transparent, and accountable workplace environment.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company provides mandatory online training to all employees through the Veeva LMS platform, ensuring consistent awareness, compliance, and understanding of key organizational policies, procedures, and standards. The training modules cover essential topics such as regulatory requirements, ethical practices, workplace conduct, and safety guidelines.

This structured learning approach reinforces regulatory compliance, enhances employee competency, and promotes a standardized understanding across the organization. It also fosters a culture of continuous learning, accountability, and compliance, thereby strengthening overall organizational effectiveness and governance.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company has taken measures to enhance accessibility for differently abled employees and visitors in accordance with applicable requirements. Lifts are provided within the premises to ensure safe and convenient access across different floors, supporting inclusivity and enabling ease of movement for individuals with special requirements.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Nil

Principle 6:»

Business should respect and make efforts to protect and restore the environment.

Essential indicators

1. Details of total energy consumption (in Giga Joules) and energy intensity, in the following format:

Parameter	FY'2025-26	FY'2024-25
From renewable sources		
Total electricity consumption (A) (Solar & Wind – PPA and In-house)	2,18,715.02	1,70,287.34
Total fuel consumption (B) (Biogas from ETP operation)	11,880.08	16,045.02
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2,30,595.10	1,86,332.35
From non-renewable sources		
Total electricity consumption (D) (Grid)	11,857.27	20,127.75
Total fuel consumption (E) (Furnace Oil, PNG, Diesel, Petrol)	1,91,345.60	1,32,691.57
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	2,03,202.87	1,52,819.33
Total energy consumed (A+B+C+D+E+F)	4,33,797.95	3,39,151.69
Energy intensity per rupee of turnover	20.42	15.97
(Total energy consumed / Revenue from operations) (GJ/Rs. Million)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	415.34	324.73
(Total energy consumed / Revenue from operations adjusted for PPP)* (GJ/ Million USD)		
Energy intensity in terms of physical output	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Vinay and Keshava LLP	

*The PPP factor, as per [IMF data](#), has been considered at 20.34.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. None of the Company's sites or facilities are identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY'2025-26	FY'2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	3,832.12	2,620.30
(iii) Third party water (KIADB)	2,00,312.40	1,77,693.36
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,04,144.52	1,80,313.66
Total volume of water consumption (in kilolitres)	2,04,144.52	1,80,313.66
Water intensity per rupee of turnover	9.61	8.49
(Total water consumption / Revenue from operations) (KL/Rs. Million)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)**	195.46	172.65
(Total water consumption / Revenue from operations adjusted for PPP) (KL/Million USD)		
Water intensity in terms of physical output (KL/MT)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Vinay and Keshava LLP	

4. Provide the following details related to water discharged:

Parameter	FY'2025-26	FY'2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	0	0
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	Yes, Vinay and Keshava LLP	

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. The Company has implemented Zero Liquid Discharge (ZLD) systems at three manufacturing locations. Process and domestic wastewater are treated through facilities comprising primary, secondary, and tertiary treatment, along with multi-stage reverse osmosis systems. Treated process wastewater is recycled for utility operations, while treated domestic wastewater is reused for gardening purposes.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY'2025-26	FY'2024-25
NOx	ppmv	33.84	60.40
SOx	mg/Nm ³	20.26	45.00
Particulate matter (PM)	mg/Nm ³	43.50	70.80
Persistent organic pollutants (POP)	-	0	0

Parameter	Unit	FY'2025-26	FY'2024-25
Volatile organic compounds (VOC)	-	0	0
Hazardous air pollutants (HAP)	-	0	0
Others – please specify	-	0	0
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N)		No	
If yes, name of the external agency.			

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25*
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)	Metric tonnes of CO ₂ equivalent	17,596.37	16,922.03
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)	Metric tonnes of CO ₂ equivalent	2,338.52	4,067.44
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ Rs. Million	0.94	0.99
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ Million USD	19.09	20.10
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		Yes, Vinay and Keshava LLP	

Note - Source of emission factors used - IPCC AR6, CEA's CDM - CO₂ Baseline Database User Guide Version 21 has been used for the purpose of GHG Emissions calculations .

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company has implemented several initiatives at Unit II to reduce greenhouse gas emissions, including the installation of solar panels, conversion of boiler fuel from furnace oil to PNG, utilization of biogas generated from the effluent treatment plant, adoption of lower-GWP refrigerants, and installation of scrubbers to control process emissions.

9. Provide details related to waste management by the Company, in the following format:

Parameter	FY'2025-26	FY'2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	119.87	117.58
E-waste (B)	4.63	2.15
Bio-medical waste (C)	48.18	38.93
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	9,942.66	7,716.88
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	115.15	98.30
Total (A+B + C + D + E + F + G + H)	10,230.49	7,973.84
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/Rs. Million)	0.48	0.38
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/Million USD)	9.80	7.63
Waste intensity in terms of physical output	NA	NA

* The Company categorizes plastic waste under Hazardous Waste reporting category

Parameter	FY'2025-26	FY'2024-25
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6,330.48	4,536.85
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	6,330.48	4,536.85
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	650.72	638.78
(ii) Landfilling	3,057.77	2,509.85
(iii) Other disposal operations	0	0
Total	3,708.49	3,148.63
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
	Yes, Vinay and Keshava LLP	

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented a comprehensive waste management plan focused on waste minimization, segregation, and safe disposal practices. Sustainable manufacturing initiatives, such as the adoption of flow chemistry and the use of less hazardous reagents during process development, are undertaken wherever practicable to reduce environmental impact.

The Company also complies with Extended Producer Responsibility (EPR) requirements for plastic waste management. In addition, efforts are made to divert higher volumes of hazardous waste towards recycling, co-processing, and composting, while minimizing reliance on disposal methods such as incineration and landfilling. The adoption of digitalization initiatives further supports resource conservation by reducing paper consumption.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
None of the Company's operations are in ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No such projects were undertaken by the Company					

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, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The Company complies with all applicable environmental laws and regulations, including the requirements prescribed under the Water Act and the Air Act.				

Leadership Indicators -

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area – NA
- (ii) Nature of operations –NA
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY'2025-26	FY'2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY'2025-26	FY'2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

The Company is in the process of strengthening its greenhouse gas emissions accounting framework. Scope 3 emissions have already been quantified, and the assurance process is currently underway.

The Company intends to disclose Scope 3 emissions in future reports as part of its ongoing efforts to enhance climate-related disclosures and improve the comprehensiveness of its sustainability reporting practices.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company's operations do not have any significant direct or indirect impact on biodiversity, as its manufacturing facilities are not located in or near ecologically sensitive areas. Nevertheless, the Company remains committed to responsible environmental practices and continues to monitor its operations to minimize any potential environmental impact.

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative Undertaken	Details of the Initiative	Outcome of the Initiative
1	Adoption of E-Manifest System for Waste Tracking	The Company uses the e-manifest web portal for generation of manifests as mandated under Rule 18 of the HW (M & TM) Rules, 2016, for all hazardous and other waste dispatched to authorised facilities.	Provides end-to-end digital traceability of all waste movements, minimising the risk of illegal dumping and improving regulatory transparency and accountability.
2	Solvent Recovery & Recycling	Spent solvents are stored securely and handed over to KSPCB-authorised recyclers for recovery and reuse, rather than being incinerated or land-disposed.	Promotes circular economy principles by recovering valuable solvent fractions, reducing virgin solvent consumption and associated procurement and disposal costs.
3	Effluent Treatment & ETP Sludge Management	Chemical sludge from wastewater treatment and ETP Sludge from are treated and the resultant sludge is handed over to KSPCB-authorised TSDF for safe disposal.	Prevents untreated effluent discharge into the environment. MEE-based evaporation reduces the volume of liquid effluent, improving overall water resource efficiency within the plant.
4	Decontamination Procedure for Chemical Containers	A structured decontamination procedure has been established for all chemical containers, barrels, and liners, covering water rinsing, chemical leaching, evaporation/vaporization, neutralisation, oxidation/reduction, and disinfection, before handing them over to KSPCB-authorised barrel recyclers.	Prevents secondary contamination during container recycling, ensures safe reuse of containers for industrial purposes, and reduces plastic and metal waste going to landfill.
5	Responsible Management of Other (Non-Hazardous) Waste Streams	Non-hazardous waste streams such as untreated cork and wood waste, iron and steel scrap, aluminium scrap, paper waste, glass waste, rubber waste, and construction debris are segregated and handed over to authorised actual users / recyclers / pyrolysis units / C&D waste recyclers.	Maximises resource recovery from non-hazardous waste, supports downstream recycling industries, and ensures that no recyclable material is unnecessarily landfilled.
6	Extended Producer / Generator Responsibility & Periodic Audits	Periodic audits are conducted to verify that authorised recyclers are following the prescribed decontamination and disposal procedures. The Company accepts Extended User Responsibility (EUR) for any non-compliance by its recycling partners.	Strengthens the waste management chain beyond the factory gate, ensuring that compliance obligations extend to downstream handlers and reducing the overall environmental risk of the waste stream.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a Business Continuity Plan and on-site emergency response plans across all its manufacturing facilities to ensure operational resilience and preparedness for disruptions arising from natural calamities or unforeseen events. These frameworks enable the Company to respond effectively and maintain continuity of operations during emergencies.

The Company also focuses on continuous improvement by integrating learnings from past disruptions into its existing preparedness frameworks. Its risk management approach further emphasizes the assessment of potential disruptions and the implementation of preventive measures to mitigate operational and financial risks.

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?

The Company has established a Third-Party Code of Conduct that is designed in line with industry best practices and comprehensive guidelines for evaluating suppliers within the pharmaceutical supply chain. The policy integrates a broad range of Environmental, Social, and Governance (ESG) parameters to ensure adherence to the Supplier Code of Conduct and promote responsible practices across the value chain.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

100% of the Value Chain Partners have been assessed by the Company for Environmental Impacts. The Company has identified Nine Value Chain Partner based on their individual contribution of the purchase value. All the Nine identified Value Chain Partners have been assessed for Environmental Impacts.

8. How Many green credits have been generated or produced

a	By the listed entity	0
b	By the top ten (in terms of value of purchase 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.**

4

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Federation of Karnataka Chambers of Commerce and Industry (FKCCI)	State
2	Bangalore Chamber of Commerce and Industry (BCCI)	State
3	Federation of Indian Export Organisations (FIEO)	National
4	Karnataka Pharmaceutical and Drug Manufacturers Association (KPDMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Note: There were no cases of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Leadership Indicators**1. Details of public policy positions advocated by the Company:**

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others-please specify)	Web Link, if available

NA*

*The Company has not undertaken any direct public policy advocacy during the reporting period. However, it remains engaged with relevant industry forums and regulatory bodies through standard channels as required, and continues to monitor developments in the policy and regulatory landscape relevant to its operations.

Principle 8:»

Businesses should promote inclusive growth and equitable development.

Essential Indicators**1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

At present, the company does not have any formal mechanisms to receive and redress grievances from local communities.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY'2024-25
Directly sourced from MSMEs/small producers	13.72%	19%
Directly from within India	85.55%	49%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	PY 2024-25
Rural		
% of Job creation in Rural areas	0%	0%
Semi-urban		
% of Job creation in Semi-urban areas	100%	100%
Urban		
% of Job creation in Urban areas	0%	0%
Metropolitan		
% of Job creation in Metropolitan areas	0%	0%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
NA	NA	NA	NA

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

No

- (b) From which marginalized/vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share

NA*

*There were no such intellectual properties owned or acquired during the year.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the Case	Corrective action taken
NA	NA	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 group
1	Technology Incubation: The Company has made contribution towards promotion of innovation, research, startup incubation, and technology-driven sustainable solutions. The Company has also contributed in an ongoing project and has funded for establishment of Nature's Machine lab to Plaksha University in Mohali campus. It is a 1,500 square foot space that connects students to the natural world's machinery, promoting ecological awareness and biological concepts through modern tools, advanced research techniques and interdisciplinary thinking.	Expected to benefit over 1500 Students over five years	The Company's CSR initiatives are designed to promote inclusive growth and equitable development through interventions in technology incubation and innovation, education and skill development, healthcare and
2	Education and Skill Development: Contribution towards promoting inclusive education, vocational skill development, empowerment of differently abled individuals, and the creation of sustainable livelihood opportunities to support social inclusion and community development through various initiatives. In addition, Anthem Academy is an ongoing project designed to provide industry-curated technical training and practical exposure through internships, with an estimated annual student capacity of approximately 150+ students	As this initiative is currently in the establishment phase, specific beneficiary numbers are not yet available. Data will be reported upon commencement of full operations.	nutrition, environmental sustainability, women empowerment, tribal development, community welfare, and support for persons with disabilities. A significant proportion of the beneficiaries comprise vulnerable and
3	Women Empowerment, Tribal Development & Community Welfare: Contribution towards promoting gender equality, tribal development, elderly care, social inclusion, and reduction of social and economic inequalities through community welfare initiatives.	Community at large	marginalized groups, including economically disadvantaged individuals, women, tribal communities,
4	Healthcare, Nutrition & Community Welfare: Contribution towards healthcare support, eradication of hunger, poverty and malnutrition, and promotion of safe drinking water, sanitation, and community welfare initiatives for underprivileged communities	Community at large	students from underserved backgrounds, elderly persons, and persons with disabilities.
5	Environment Sustainability: Undertook plantation drive involving more than 2,000 saplings covering approximately 2.5 kilometres in Harohalli to promote environmental sustainability, ecological balance, and green cover enhancement.	Community at large, individual beneficiary count not applicable for this nature of initiative	
6	Support for Differently Abled Individuals: The Company supports initiatives that promote the inclusion, empowerment, and economic independence of persons with disabilities. Through its partnership with Mitti Cafe, CSR contributions facilitate the creation of sustainable livelihood opportunities, dignified employment for adults with physical, intellectual, and psychiatric disabilities. The Company also supported mobility enhancement through the distribution of motorized tri-wheel vehicles to physically disabled individuals.	Community at large	

Note: As the Company's CSR programmes are at various stages of implementation and monitoring systems are currently being strengthened, precise beneficiary counts have not been systematically captured for all projects during the reporting period. The Company is committed to developing robust data collection and impact measurement frameworks to ensure comprehensive, quantitative beneficiary reporting in accordance with BRSR requirements in future reporting cycles.

Principle 9:»

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company's customers are primarily business-to-business (B2B) customers. To ensure effective grievance redressal and customer support, the Company provides a dedicated email channel, bd@anthembio.com, through which customers can raise complaints and concerns.

All customer complaints received through this channel are acknowledged within two working days. Upon receipt, the Company's Quality Assurance team registers the complaint and assigns a unique complaint reference number. Based on the nature of the complaint, an investigation is initiated.

For quality-related complaints, the initial findings are communicated to the customer within 15 days of receipt. A final investigation report is shared with the customer within 30 days for review and approval. In the absence of any further queries or concerns from the customer within 30 days of sharing the final report, the complaint is considered resolved and formally closed.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage (ensured through MSDS/SDS and product safety information)	100%
Recycling and/or safe disposal (complied with under Hazardous Waste Management (HWM) Rules)	100%

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2025-26			FY'2024-25		
	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	NA	0	0	NA
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recalls
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Cyber Security Policy to safeguard its information systems and data assets. As the Policy is currently maintained as an internal governance document, it is not hosted on a public-facing web portal. The Company makes the Policy available to relevant stakeholders upon request through appropriate internal channels, in accordance with its information security framework.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

During the reporting period, the Company did not encounter any material issues related to advertising practices, delivery of essential services, cybersecurity, customer data privacy, product recalls, or product/service safety.

Accordingly, no corrective actions were required. The Company continues to maintain robust systems, policies, and controls to ensure regulatory compliance, product quality, information security, and responsible business practices.

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact*	0
b. Percentage of data breaches involving personally identifiable information of customer	0%
c. Impact, if any, of the data breaches	NA

*Anthem has not come across any instance with the data breaches so far.

Leadership Indicators
1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).
<https://anthembio.com/>
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company takes appropriate measures to inform and educate customers regarding the safe handling, storage, and use of its products. Upon shipment of goods, customers are provided with relevant product safety documentation, including:

- **Material Safety Data Sheet (MSDS):** A comprehensive document that provides information on the potential hazards associated with the product, including health, fire, reactivity, and environmental risks, along with recommended safety precautions, handling procedures, storage requirements, and emergency response measures.
- **Caution Label:** A label affixed to the product packaging that highlights potential hazards and provides important safety warnings and handling instructions to help prevent injury, damage, or misuse.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company maintains a documented Business Continuity Plan (BCP) designed to ensure the continuity of critical operations in the event of any disruption that may impact business activities or the Company's ability to serve its customers and stakeholders.

In the event of a disruption to essential services, clients are formally notified through a "Customer Notification Form" issued by the Quality Assurance team. This communication is circulated via email by the Quality Assurance, Project Management, and Senior Management teams in accordance with the timelines specified in the respective Quality Agreements.

Depending on the nature and severity of the disruption, the escalation process is managed through the established Quality Management System to ensure timely resolution, effective communication, and transparency.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)
a. If yes, provide details in brief.

No

b. 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 whole? (Yes/No)

Yes. The Company complies with all applicable local laws governing the manufacturing of Active Pharmaceutical Ingredients (APIs). All required product information is duly captured and disclosed on product labels in accordance with applicable regulatory requirements.

In addition, the Company conducts annual customer satisfaction surveys across its product portfolio to gather feedback and continuously improve product quality and service standards.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ANTHEM BIOSCIENCES LIMITED BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

To the Board of Directors of Anthem Biosciences Limited,

1. We have undertaken to perform limited assurance engagement, for Anthem Biosciences Limited ("Anthem Bio" or "the company") in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information" or "BRSR Core indicators") in accordance with the Criteria stated in paragraph 3 below. This Sustainability Information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Company for the year ended March 31st, 2026.

2. **Identified Sustainability Information**

Our scope of limited assurance consists of the BRSR Core indicators listed in the Appendix I to our report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosures of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our limited assurance engagement was with respect to the year ended March 31st, 2026 information only and we have not performed any procedures with respect to earlier periods, and any elements thereto, and, therefore, do not express any opinion thereon.

3. **Criteria**

The criteria used by the Company to prepare the Identified Sustainability Information is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("KPIs")/ metrics under nine Environmental, Social and Governance ("ESG") attributes, as per the format of BRSR Core specified in Annexure 17A, read with the format of BRSR and the Guidance Note given in Annexure 16 and 17, respectively, the Securities and Exchange Board of India (SEBI) Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, and the 'Industry Standards on Reporting of BRSR Core' issued by SEBI vide circular SEBI/HO/CFD-POD1/P/CIR/2024/177 dated December 20, 2024 (collectively referred to as the "SEBI Circulars").

4. **Management's Responsibility**

The company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

In addition, the management of the company is also required to provide us with:

- (a) Access to all information of which it is aware that is relevant to the preparation of the subject matter information, such as records, documentation, and other matters;
- (b) Additional information that we may request from the management for the purpose of the engagement; and
- (c) Unrestricted access to persons from whom we determine it necessary to obtain evidence.

5. **Inherent limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non- financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. **Our Independence and Quality Control**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. **Our Responsibility**

Our responsibility is to express a limited assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, and Standard on Assurance Engagements (SAE) 3410 “Assurance Engagements on Greenhouse Gas Statements” (together the “Standards”), both issued by the Sustainability Reporting Standards Board (the “SRSB”) of the ICAI.

These Standards require that we plan and perform our engagement to obtain limited assurance about whether the Identified Sustainability Information listed in Appendix I and included in the Report are prepared, in all material respects, in accordance with the Criteria.

As part of limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. Limited Assurance

A Limited assurance engagement undertaken in accordance with these standards involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurement of the Identified Sustainability Information.
- Made enquiries of Company’s Management, including environment team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report
- Obtained an understanding of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities.
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures.
- Reviewed the key assumptions, emission factors and methodologies used for calculation of Greenhouse Gas (GHG) emissions.
- Reviewed the company’s process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis
- Reviewed the consolidation for locations on a sample basis under the reporting boundary for ensuring the completeness of data being reported.
- Obtained representations from the Company’s Management.

9. Exclusions

Our assurance scope excludes the following and therefore we do not express an opinion on:

- Aspects of the Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. Other information

The Company’s management is responsible for the other information. The other information comprises the information included within the BRSR other than Identified Sustainability Information and our independent assurance report dated 23/06/2026 thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude 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.

11. Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's Identified Sustainability Information listed in Appendix I and presented in the BRSR report for the year ended March 31, 2026 are not prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

12. Restriction on use

Our Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities.

Accordingly, we accept no liability to anyone, other than the Company. Our Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Vinay and Keshava LLP

Chartered Accountants,

Firm Reg No.: 005586S/S-200008

CA Prasanna K S

Partner

Membership No: 232959

UDIN: 26232959RDDQWQ1065

Place: Bengaluru

Date: 30-06-2026

Appendix I

Identified Sustainability Information subject to Limited Assurance

Sr. No	Principle and Indicator Reference	Attribute	Parameters (Key Performance Indicators)
11	Principle 6 – E7	Green-house gas (GHG) footprint	- Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 2 emissions (Break-up of the GHG CO₂e into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - GHG Emission Intensity (Scope 1 + 2) - Total Scope 1 and Scope 2 emissions (MT/V Total Revenue from operations) adjusted for PPP - Total Scope 1 and Scope 2 emissions (MT/V Total output of product or services)
2	Principle 6 – E3 and E4	Water footprint	- Total water consumption - Water consumption intensity - Water Intensity per rupee of turnover adjusted for PPP - Water Intensity in terms of physical output - Water Discharge by destination and levels of Treatment
3	Principle 6 – E1	Energy footprint	- Total Energy Consumed % of energy consumed from renewable sources - Energy intensity - Energy Intensity per rupee of turnover adjusted for PPP - Energy Intensity in terms of physical output
4	Principle 6 – E9	Embracing circularity-details related to waste management by the entity	- Plastic waste (A) - E-waste (B) - Bio-medical waste (C) - Construction and demolition waste (D) - Battery waste (E) - Radioactive waste (F) - Other Hazardous waste. Please specify, if any. (G) - Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) - Total waste generated (A+B+C+D+E+F+G+H) - Waste intensity - Waste Intensity per rupee of turnover adjusted for PPP - Waste intensity in terms of physical output - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method

5	Principle 3 – E1(c)	Enhancing employee wellbeing and Safety	1. Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Principle 3 – E11		2. Details of safety-related incidents for employees and workers (including contract workers i.e. workers in the company's construction sites) a) Number of Permanent Disabilities b) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) c) No of fatalities
6	Principle 5 – E3(b)	Enabling Gender Diversity in Business	1. Gross wages paid to females as a % of wages paid
	Principle 5 – E7		2. Complaints on POSH a) Total Complaints on Sexual Harassment (POSH) reported b) Complaints on POSH as a % of female employees/workers c) Complaints on POSH upheld
7	Principle 8 – E4	Enabling Inclusive Development	1. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India
	Principle 8 – E5		2. Job creation in smaller towns – wages paid to people employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
8	Principle 9 – E7	Fairness in Engaging with Customers and Suppliers	1. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events
	Principle 1 – E8		2. Number of days of accounts payable
9	Principle 1 – E9	Open-ness of business	1. Concentration of purchases & sales done with trading houses, dealers, and related parties a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses d) Sales to dealers/distributors as % of total sales e) Number of dealers/distributors to whom sales are made f) Sales to top 10 dealers/distributors as % of total sales to dealers/distributors
			2. Loans, advances & investments with related parties – Share of RPTs (as respective %age) in: a) Purchases b) Sales c) Loans & advances d) Investments

Standalone Financial Statements



Independent Auditor's Report

To the Members of **Anthem Biosciences Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Anthem Biosciences Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year then ended, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report for the year 2025-26.

Key Audit Matter	How our audit addressed the key audit matter
Information Technology Systems and Controls Relevant to Financial Reporting The Company's financial reporting processes are highly dependent on its information technology (IT) systems, including an Enterprise Resource Planning (ERP) system through which a significant volume of transactions is initiated, recorded, processed and reported. The integrity of the financial information is dependent on the appropriate design and operating effectiveness of automated controls, IT general controls over program changes, access management and computer operations, and the reliability of system-generated information and reports used in the financial reporting process. Owing to the pervasive role of IT systems, the extent of automation and the degree of reliance placed on these systems and the related control environment in the preparation of the standalone financial statements, we identified information technology systems and controls relevant to financial reporting as a key audit matter.	With the involvement of our information technology specialists, we obtained an understanding of the Company's IT environment, including the ERP system and other applications relevant to financial reporting, and evaluated the design and tested the operating effectiveness of the IT general controls over user access management, program change management and computer operations. We tested key automated controls, system-driven calculations, interfaces between applications and the relevant configurations within the ERP system, and evaluated controls over the granting, periodic review and removal of user access rights, including privileged access and segregation of duties. Where appropriate, we performed additional substantive procedures and, where relevant, tested compensating manual controls to corroborate the completeness and accuracy of the system-generated information and reports used in our audit. Based on the procedures performed, we obtained sufficient appropriate audit evidence in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 'A'", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. 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, Cash Flow Statement and Statement of Changes in Equity 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 'B'" to this report.
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to me/us:
 - i. The Company has disclosed the pending litigations which would impact its financial position. Refer Note no. 40.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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 have been received by the Company from any person or entity, including foreign entities (“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 such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. The Board of Directors of the Company has proposed a final dividend for the year ended March 31, 2026, which is subject to the approval of the members at the Annual General Meeting. The dividend so proposed is in accordance with Section 123 of the Act, to the extent it applies to the recommendation of dividend.
- vi. Based on our examination carried out, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **K. P. Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 26029340LVKQFE6906
Place: Bangalore
Date: May 19, 2026

Annexure - A to the Independent Auditors' Report

(Referred to in report on other legal and regulatory requirements section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. a. A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The company has maintained proper records showing full particulars of intangible assets;
- b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. Except for the property tabulated below, the title deeds of immovable properties held by the company are in the name of the Company.

Description	Gross Carrying Value (In millions)	Held in name of	Whether promoter/director or their relative or employee	Period held	Reason for not being in name of company
PPE	131.32	The Karnataka Industrial	No	17/05/2018	Lease cum sale basis (99 years lease)
PPE	36.71	Areas Development Board	No	26/09/2019	
PPE	473.77	(KIADB)	No	02/02/2021	

- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- e. According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- 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 generally in agreement with the books of account of the Company. Differences if any, are immaterial.
- iii. 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 granted loans to its subsidiary company during the year & the company has stood guarantee to its subsidiary company and one company during the year, details of the loan & guarantee is stated below:
 - a. A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loan and stood guarantee to its subsidiary company and the aggregate amount and the outstanding balance as on March 31, 2026 is as below:

Particulars	Amount (in million)
Loans:	
Aggregate amount of Loan	1,170.00
Balance of loan outstanding as at balance sheet date	1,949.63
Guarantee:	
Guarantee given as on March 31, 2026	490.00

- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company had granted loans and stood guarantee to one company (Anthem Biopharma Private Limited) the outstanding balance is as below:

Particulars	Amount (in million)
Balance of loan outstanding as at balance sheet date	77.68
Guarantee given as on March 31, 2026	75.00

- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are prima facie, not prejudicial to the interest of the Company.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to a company in which there are common directors, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. In the case of the loan given to the subsidiary company, we have been informed that as on the date of these financial statements, there has been no demand made for the repayment of the principal and accrued interest.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given to other company since the loan is repayable on demand.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.
- f. 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 granted loans or advances to subsidiary company in nature of loans repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records 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 detailed examination of the same.
- vii. a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Goods & Service tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:

Nature of the statute	Nature of the Dues	Amount (In Million)	Period	Forum where dispute is pending
The Finance Act, 1994	Service Tax	1.10	FY 2011 to FY 2015	CESTAT- Bengaluru
Income Tax Act, 1961	Income Tax	28.50	AY 2015-16	CIT Appeals 1 Bengaluru
Income Tax Act, 1961	Income Tax	1.84	AY 2016-17	ACIT, Bengaluru
Income Tax Act, 1961	Income Tax	5.50	AY 2017-18	ITAT, Bengaluru
Income Tax Act, 1961	Income Tax	38.15	AY 2018-19	ACIT, Bengaluru
Income Tax Act, 1961	Income Tax	4.81	AY 2020-21	CIT(A), Bengaluru
Income Tax Act, 1961	Income Tax	60.67	AY 2023-24	CIT(A), Bengaluru
Income Tax Act, 1961	Income Tax	12.57	AY 2024-25	CIT(A), Bengaluru
Goods and Service Tax	GST	3.13	FY 2019-20	JCCT Bengaluru
Goods and Service Tax	GST	153.90	FY 2018-19	Commissioner of Central Tax Bengaluru
The Customs Act, 1962	Customs and Exercise	0.44	FY 2024-25	CESTAT (Appellate Tribunal)

Note: Amount shown is net of pre-deposit made wherever applicable.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanation given to us and on the basis of our audit procedure, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- c. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- d. On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- f. On an overall examination of the financial statements of the company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, the company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditors Report), 2020 are not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.
- xiv. a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the company issued for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- b. In our opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

- c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- d. According to the information and explanations given by the management, there is no CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company
- xvii. Based on our examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause 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, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and We neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. A. According to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount that requires transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- B. Any amount remaining unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act.
- xxi. Clause 3(xxi) of the order is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in the said clause under this report.

For **K. P. Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 26029340LVKQFE6906
Place: Bangalore
Date: May 19, 2026

Annexure B to Independent Auditors' Report on the Standalone Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to standalone financial statements of the Company as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, 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 31st March 2026, 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Board of Directors' Responsibility for Internal Financial Controls

The Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 Over Financial Reporting

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. This includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) 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
- iii) 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

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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”.

For **K. P. Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi

Partner

Membership No. 029340

UDIN: 26029340LVKQFE6906

Place: Bangalore

Date: May 19, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	3	6,096.00	6,155.39
b) Right of use assets	3.1	25.26	47.91
c) Capital work-in-progress	3.2	835.22	579.42
d) Intangible assets	3.3	4.36	37.26
e) Financial Assets			
i) Investment	4.2	7,175.44	2,209.29
ii) Trade receivables	5	44.56	43.20
iii) Loans & Advances	6	2,027.33	3,327.35
iv) Other Financial Asset	7	1,651.97	1,556.19
f) Deferred tax assets (net)	8	276.38	183.35
g) Non-Current tax assets (net)	9	128.57	14.01
h) Other non-current assets	10	159.35	47.06
Total Non-current assets		18,424.43	14,200.42
2) Current assets			
a) Inventories	11	1,191.39	3,386.03
b) Financial assets			
i) Investment	4.1	6,625.65	3,122.91
ii) Trade receivables	5	5,729.33	4,479.10
iii) Cash and cash equivalents	12	2,678.82	1,654.15
iv) Bank balances, other than (iii) above	13	19.71	8.39
v) Other Financial Asset	7	2.96	4.12
c) Other current assets	14	636.16	1,500.53
Total Current assets		16,884.03	14,155.22
TOTAL ASSETS		35,308.46	28,355.64
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	15	1,123.43	1,118.15
b) Other equity	16	30,723.58	23,613.97
Total Equity		31,847.01	24,732.12
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	281.98	470.28
ii) Lease liabilities	19.1	8.83	28.56
iii) Other financial liabilities	19.2	153.78	131.53
b) Provisions	20	155.19	72.04
c) Other non-current liabilities	21	7.00	9.34
Total non-current liabilities		606.78	711.76
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	17	189.74	619.26
ii) Lease liabilities	19.1	19.73	15.06
iii) Trade Payables	18		
(a) Dues of Micro enterprises & small enterprises		64.05	100.11
(b) Dues to other than Micro enterprises & small enterprises		639.39	1,000.83
iv) Other financial liabilities	19.2	39.42	58.40
b) Other current liabilities	21	1,324.99	849.63
c) Provisions	20	204.30	38.18
d) Current Tax Liabilities (net)	22	373.05	230.27
Total current liabilities		2,854.67	2,911.76
TOTAL EQUITY AND LIABILITIES		35,308.46	28,355.64
Corporate information and Significant accounting policies.	1&2		

Notes forming part of standalone financial statements

As per our report of even date attached

For **K.P. Rao & Co.**,

Chartered Accountants

Firm's Registration No. 003135S

Mohan R Lavi

Partner

Membership No.029340

Bangalore, May 19, 2026

for and on behalf of **Board of Directors of Anthem Biosciences Limited**
Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

Bangalore, May 19, 2026

K Ravindra Chandrappa

Whole Time Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

Standalone statement of Profit and Loss

for the year ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

PARTICULARS	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
I Revenue from operations	23	20,893.12	18,406.49
II Other income	24	1,820.75	1,094.40
III Total Income (I + II)		22,713.87	19,500.89
IV Expenses			
Cost of materials consumed	25	6,967.51	8,280.79
Change in Work in Progress & Finished Goods	25.1	986.91	(867.05)
Employee benefits expense	26	2,639.24	2,521.67
Finance costs	27	65.47	90.89
Depreciation and amortization expense	3	995.65	779.37
Other expenses	28	1,788.25	1,580.97
Total expenses (IV)		13,443.04	12,386.66
V Profit/(Loss) before exceptional items and tax (III-IV)		9,270.84	7,114.23
VI Exceptional items	35	240.13	-
VII Profit/(Loss) before tax (V-VI)		9,030.70	7,114.23
VIII Tax expense	30		
1) Current tax		2,413.05	1,820.27
2) Deferred tax		(87.99)	232.08
Total Tax Expense		2,325.06	2,052.36
IX Profit/(Loss) for the year(VII-VIII)		6,705.64	5,061.88
X Other comprehensive income/(loss)			
a) Items that will not be reclassified to profit or loss	31		
Remeasurements of the defined benefit plans		(20.04)	(5.30)
Deferred Tax on above items		5.04	1.33
b) Items that will be reclassified to profit or loss			
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		6,690.64	5,057.91
XII Earnings per equity share: (In Rs.)	33		
1) Basic EPS		11.95	9.05
2) Diluted EPS		11.82	9.01
Corporate information & significant accounting policies	1&2		

Notes forming part of standalone financial statements

As per our report of even date attached

For **K.P. Rao & Co.**,
Chartered Accountants
Firm's Registration No. 003135S

Mohan R Lavi
Partner
Membership No.029340
Bangalore, May 19, 2026

for and on behalf of **Board of Directors of Anthem Biosciences Limited**

Ajay Bhardwaj
Managing Director
DIN:00333704

Gawir Baig
CFO

Bangalore, May 19, 2026

K Ravindra Chandrappa
Whole Time Director
DIN:01580534

Divya Prasad
Company Secretary
ACS-41438

Standalone Cash Flow Statement

for the year ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Description	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from operating activities:		
Profit before tax	9,030.70	7,114.23
Adjustment for:		
Depreciation/ Amortisation	995.65	779.37
Gain on investment carried at Fair Value through Profit or Loss(FVTPL)	23.43	1.00
Provision for gratuity and leave encashment	249.28	11.40
Bad Debts written off	0.32	0.24
Provision for doubtful debts	5.41	20.20
Unrealized foreign exchange (gain)/loss	(145.47)	73.84
Interest and finance charges	65.47	90.89
Interest from deposits & advances	(1,056.90)	(884.11)
Capital gain from Mutual Funds	(72.32)	(74.78)
Employee share based payment	153.40	343.46
(Profit)/Loss on sale of asset	0.28	4.37
Operating Profit before Working Capital Changes	9,249.26	7,480.12
Adjustment for changes in working capital:		
(Increase)/Decrease in Other financial Assets	(94.62)	(1,506.21)
(Increase)/Decrease in Other Current Assets	1,019.64	(490.44)
(Increase)/Decrease in Other non-current Assets	(226.85)	(19.35)
Increase/(Decrease) in Current financial liabilities	(18.99)	(0.82)
(Increase)/Decrease in Trade and other receivables	(1,109.14)	336.87
(Increase)/Decrease in Inventories	2,194.64	(1,272.94)
Increase/(Decrease) in Trade payables and other liabilities	(397.50)	96.88
Increase/(Decrease) in Other current liabilities	337.75	(4.05)
Increase/(Decrease) in Provisions	(20.04)	(25.50)
Cash generated from operating activities	10,934.15	4,594.58
Income taxes paid (Net)	(2,040.00)	(1,590.00)
Net cash generated from operating activities	8,894.15	3,004.58
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipment and other Intangible assets	(1,399.79)	(1,317.86)
Proceeds from sale of Property, Plant and Equipment	37.72	22.75
Investment in equity shares of subsidiaries	(2,755.19)	(1,000.00)
Proceeds/(Investment) in other entities	15.54	(43.75)
Proceeds/(Investment) in mutual funds and corporate bonds	(5,747.48)	428.29
Interest income received	1,056.90	884.11
Capital gain from Mutual Funds	72.32	74.78
Receipt/(payment) of loans and advances to related party	1,300.02	(1,540.01)
Net cash used in Investing activities	(7,419.97)	(2,491.69)
C. Cash flow from Financing activities:		
Proceeds from issue of equity shares	265.65	-
Repayment of non-current borrowings	(188.30)	(189.28)
Other Non-Current liabilities	0.17	(1.20)
Repayment of interest portion of lease liabilities	(2.93)	(4.20)
Repayment of principal portion of lease liabilities	(15.06)	(16.29)
Proceeds/(repayment) of short term borrowings	(429.53)	(389.41)
Interest and finance charges	(65.47)	(64.33)
Net cash (Used)/ Generated in Financing Activities	(435.47)	(684.70)
Net change in Cash and Cash Equivalents (A+B+C)	1,038.71	(171.81)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(2.71)	(4.13)
Cash and Cash Equivalents (beginning of the year)	1,662.54	1,838.47
Cash and Cash Equivalents (ending period)	2,698.53	1,662.54
Components of cash and cash equivalents:		
Cash on hand	0.00	0.05
Balances with banks		
In current accounts	115.39	68.13
In EEFC accounts	12.98	42.42
In deposits accounts	2,570.17	1,551.94

Notes forming part of standalone financial statements

As per our report of even date attached

For K.P. Rao & Co.,

Chartered Accountants

Firm's Registration No. 003135S

Mohan R Lavi

Partner

Membership No.029340

Bangalore, May 19, 2026

for and on behalf of Board of Directors of Anthem Biosciences Limited

Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

K Ravindra Chandrappa

Whole Time Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

Bangalore, May 19, 2026

Standalone Statement of Changes in Equity

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

A - Equity Share Capital

Particulars	Number of shares	Amount
Balance as at April 01, 2025	559,077,100	1,118.15
Changes in equity share capital during the year*	2,636,751	5.27
Balance as at March 31, 2026	561,713,851	1,123.43

* on account of ESOP

B - Other Equity

For the year ended March 31, 2026

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance as at April 01, 2025	22.82	2,228.15	1,251.85	343.46	19,797.19	(29.50)	23,613.97
Adjustment during the year	-	-	260.38	158.59	-	-	418.97
Profit for the year	-	-	-	-	6,705.64	-	6,705.64
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(15.00)	(15.00)
Share Based Payment	-	168.73	-	(168.73)	-	-	-
Additions during the year	-	670.56	-	-	(670.56)	-	-
Balance as at March 31, 2026	22.82	3,067.43	1,512.23	333.33	25,832.27	(44.50)	30,723.58

For the year ended March 31, 2025

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income	
Balance as at April 01, 2024	22.82	1,721.96	1,251.85	-	15,241.50	(25.53)	18,212.59
Adjustment during the year	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	5,061.88	-	5,061.88
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(3.96)	(3.96)
Share Based Payment	-	-	-	343.46	-	-	343.46
Additions during the year	-	506.19	-	-	(506.19)	-	-
Balance as at March 31, 2025	22.82	2,228.15	1,251.85	343.46	19,797.19	(29.50)	23,613.97

Notes forming part of standalone financial statements

As per our report of even date attached

For **K.P. Rao & Co.**,

Chartered Accountants

Firm's Registration No. 003135S

Mohan R Lavi

Partner

Membership No.029340

Bangalore, May 19, 2026

for and on behalf of **Board of Directors of Anthem Biosciences Limited**

Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

Bangalore, May 19, 2026

K Ravindra Chandrappa

Whole Time Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Tangible Assets									Total
	Land - Free Hold *	Road	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Laboratory Equipment	Computers & Accessories	
Cost or Deemed cost										
As at April 01, 2025	836.13	31.50	3,238.72	5,454.67	204.52	116.00	62.54	1,497.40	334.22	11,775.70
Additions during the year	-	-	192.82	538.99	15.05	-	4.24	136.22	26.42	913.75
Disposals/adjustments	-	-	-	37.69	-	2.88	4.97	26.72	17.57	89.82
As at March 31, 2026	836.13	31.50	3,431.54	5,955.97	219.58	113.12	61.82	1,606.90	343.07	12,599.63
Depreciation										
As at April 01, 2025	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	30.85	974.28	2,948.31	165.14	70.31	49.36	1,081.72	300.33	5,620.31
Disposals/adjustments	-	0.22	242.86	502.56	11.20	13.89	6.47	129.91	25.06	932.16
As at March 31, 2026	-	-	-	10.65	-	2.73	4.85	16.08	14.54	48.85
Net block										
As at March 31, 2026	-	31.07	1,217.14	3,440.22	176.34	81.47	50.98	1,195.55	310.85	6,503.63
As at March 31, 2026	836.13	0.44	2,214.39	2,515.74	43.23	31.65	10.83	411.36	32.22	6,096.00
As at March 31, 2025	836.13	0.66	2,264.43	2,506.36	39.38	45.69	13.18	415.68	33.89	6,155.39

*All title deeds of Immovable Properties are held in name of the Company except the below mentioned properties.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	8acre land Plot No. 313-P, 314-P & 318-P, Harohalli Industrial Area, 2 nd Phase.	131.32	The Karnataka Industrial Areas Development Board (KIADB)		17/05/2018	
	2acre land Plot Nos. 276-P, 280-P & 281-A Harohalli Industrial Area, 2 nd Phase.	36.72		NA	26/09/2019	Lease cum sale basis (99 years lease)
	30acre land Plot no. 527 to 540 & 557 to 570 in Harohalli 3 rd Phase Industrial Area.	473.77			02/02/2021	

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

3.1 Right to use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	47.91	62.87
Adjustment during the year	-	-
Additions during the year	-	-
Deletions during the year	-	-
Depreciation during the year	(22.65)	(14.97)
Closing Balance	25.26	47.91

3.2 Capital work-in-progress

a. Changes in capital work in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress		
Balance at the beginning of the year	579.42	1,559.13
Additions during the year	1,174.51	1,290.26
Capitalised during the year	(918.71)	(2,269.98)
Balance at the end of the year	835.22	579.42

b. Capital work-in-progress ageing schedule

As at March 31, 2026

Capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	684.11	143.29	5.00	2.82	835.22
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	489.52	54.95	19.27	15.68	579.42
Projects temporarily suspended	-	-	-	-	-

3.3 Other Intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other Intangible Assets	4.36	37.26
Total	4.36	37.26

Particulars	Amount
Cost or Deemed cost	
As at April 01, 2025	245.35
Additions during the year	4.96
Disposals	-
As at March 31, 2026	250.31

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Amount
Amortisation	
As at April 01, 2025	208.10
Charge for the period	37.86
Disposals	-
As at March 31,2026	245.95
Net block	
As at March 31,2026	4.36
As at March 31, 2025	37.26

4. Investments

4.1 Current Investments:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investments carried at fair value through profit or loss		
Investment in market linked debentures and corporate bonds	5,234.82	2,623.74
Investment in mutual funds	1,390.83	499.16
Total	6,625.65	3,122.91

4.2 Non Current Investments:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investments carried at fair value through profit or loss		
Investment in market linked debentures and corporate bonds	3,265.01	1,038.51
Total	3,265.01	1,038.51
Investments carried at amortized cost		
b) Investments in wholly owned subsidiary [unquoted-fully paid equity shares]		
Neo Anthem Life Sciences Private Limited	3,756.69	1,001.50
c) Other Equity Investments (unquoted)		
Investment in Four EF Renewables Private Limited	20.53	20.53
Investment in Ampyr Renewable Energy Resources Eleven private limited	1.15	16.70
Investment in Isharays Energy One private limited	20.00	20.00
Investment in Suryaurja One Private Limited	37.59	37.59
d) Other Preference Investments (unquoted)		
Investment in Four EF Renewables Private Limited	41.07	41.07
Investment in Ampyr Renewable Energy Resources Eleven private limited	33.39	33.39
Total	3,910.43	1,170.78

Investment in Equity Instrument- wholly owned Subsidiary company

- Investment in Neoanthem Life Sciences Private Limited, 375,150,000 equity shares of Rs. 10 each (FY2025: 100,150,000 equity shares of Rs. 10/- each), constitutes 100% of the capital of that company. The investment also includes Rs.5.19 Million representing Share Based Payment Expenses recognised in respect of options granted to employees of Subsidiary company, accounted as deemed investment in accordance with Ind AS 102.

Investment in Equity Instrument - Others

- Investment in Four EF Renewables Private Limited, 205,338 equity shares of Rs. 100/- each (FY2025:2,05,338 equity shares of Rs. 100/-each)
- Investment in Ampyr Renewable Energy Resources Eleven private limited, 115,321 equity shares of Rs. 10/- each (FY2025: 1,669,668 equity shares of Rs.10/-each)
- Investment in Isharays Energy One private limited, 2,000,000 equity shares of Rs. 10/- each (FY2025: 2,000,000 equity shares of Rs.10/-each)
- Investment in Suryaurja One Private Limited 3,759,000 equity shares of Rs. 10/- each (FY2025: 3,759,000 equity shares of Rs.10/-each)

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Investment in Preference Shares - Others

- Investment in Four EF Renewables Private Limited, 410,677 Preference shares of Rs. 100/- each (FY2025: 4,10,677 preference shares of Rs.100/-each)
- Investment in Ampyr Renewable Energy Resources Eleven Pvt Ltd, 3,339,337 Preference shares of Rs. 10 each (FY2025: 3,339,337 Preference shares of Rs.10 each)

Details of Investment

Sl. No	Particulars	FY2026			FY2025		
		No of units	NAV	Amount	No of units	NAV	Amount
	Mutual Funds:						
1	Axis Arbitrage Fund	9,318,221.36	21.31	198.54	-	-	-
2	Kotak Equity Arbitrage Fund-Direct Growth Plan	8,008,696.61	42.03	336.60	4,563,032.67	39.35	179.57
3	Kotak CRISIL-IBX-Debt Index Fund	40,523,314.15	10.26	415.80	-	-	-
4	Motilal Oswal Arbitrage	25,446,589.36	10.96	278.82	-	-	-
5	Nippon India Money Market Arbitrage Fund	-	-	-	78,507.30	4,070.90	319.60
6	Nippon India Overnight Fund	1,120,692.96	143.72	161.07	-	-	-
	Total			1,390.83			499.16

Sl. No	Particulars	FY2026			FY2025		
		Face value per unit	No of units	Amount	Face value per unit	No of units	Amount
	Corporate Bonds:						
1	Bajaj Finance Limited	100,000	7,500	797.44	-	-	-
2	GIC Housing Finance Ltd	100,000	2,000	202.00	-	-	-
3	Fedbank Financial Services Ltd	100,000	1,600	166.59	100,000	1,600	166.59
4	HDB Financial Services Limited	100,000	4,500	480.26	100,000	2,000	206.05
5	HDB Financial Services Limited	1,000,000	450	455.67	1,000,000	350	363.14
6	HDFC Bank Ltd	10,000,000	5	50.17	-	-	-
7	HDFC Credila Financial Services Ltd	100,000	1,000	100.91	100,000	1,000	104.11
8	Hinduja Leyland Finance Ltd	100,000	4,200	452.91	-	-	-
9	ICICI Home Finance Company Ltd	100,000	2,500	251.88	1,000,000	100	104.15
10	Cholamandalam Investment and Finance Company Ltd	100,000	3,000	315.26	100,000	2,000	205.56
11	Cholamandalam Investment and Finance Company Ltd	1,000,000	50	52.58	1,000,000	50	52.58
12	Cholamandalam Investment and Finance Company Ltd	1,000	50,000	52.72	-	-	-
13	Kotak Mahindra Prime Limited	100,000	2,500	253.91	1,000,000	100	105.29
14	Kotak Mahindra Investment Ltd	100,000	3,000	311.27	-	-	-
15	Muthoot Fincorp Ltd	1,000	120,000	121.59	-	-	-
16	Muthoot Fincorp Ltd	100,000	2,500	256.99	-	-	-
17	National Bank for Agriculture & Rural Developments	100,000	2,000	209.12	-	-	-
18	Poonawalla Fincorp Limited	100,000	4,000	405.79	-	-	-
19	Shriram Finance Limited	100,000	2,000	216.73	-	-	-
20	Tata Cleantech Capital Limited	-	-	-	1,000,000	233	243.72
21	Tata Capital Housing Finance Ltd	-	-	-	1,000,000	50	52.11
22	Tata Capital Limited	1,000,000	100	105.57	1,000,000	100	100.05
23	TVS Credit Services Ltd	1,000,000	300	321.88	1,000,000	400	426.43
24	SMFG India Credit Company Ltd	100,000	1,000	100.99	100,000	1,000	100.99
25	Axis Finance Ltd	100,000	11,500	1,217.28	100,000	2,000	207.29
26	Tata Capital Financial Services	-	-	-	1,000,000	200	213.53
27	Tata Capital Financial Services	100,000	4,500	460.03	100,000	3,500	358.32
28	Tata Industries Limited	-	-	-	1,000,000	40	47.91

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Sl. No	Particulars	FY2026			FY2025		
		Face value per unit	No of units	Amount	Face value per unit	No of units	Amount
29	Hero Fincorp Limited	100,000	3,500	381.16	100,000	1,000	106.40
30	Mahindra and Mahindra Financial Services Ltd	100,000	2,500	253.96	100,000	2,500	253.96
31	360 ONE PRIME LIMITED	100,000	2,550	255.19	-	-	-
	NCDs:						
1	IIFL Finance Limited	1,000	250,000	250.00	-	-	-
	Commercial Paper:						
1	IIFL Finance Limited	-	-	-	500,000	500	244.07
	Total			8,499.82			3,662.25

5. Trade Receivables

a) Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade Receivables from related parties	44.56	43.20
Total	44.56	43.20

Trade Receivables Ageing

(For Current Reporting period-31.03.2026)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	13.48	-	-	-	31.08	44.56
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	13.48	-	-	-	31.08	44.56

Trade Receivables Ageing

(For Previous Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	12.12	-	-	-	31.08	43.20
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	12.12	-	-	-	31.08	43.20

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

b) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(i) Trade Receivables	5,729.33	4,479.10
Unsecured, considered doubtful		
(i) Doubtful Trade Receivables	24.04	20.20
(ii) Less: Provision for doubtful trade receivables	(24.04)	(20.20)
Total	5,729.33	4,479.10

Trade Receivables Ageing

(For Current Reporting period-31.03.2026)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,695.45	33.88				5,729.33
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	5,695.45	33.88	-	-	-	5,729.33

Trade Receivables Ageing

(For Previous Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	4,448.75	28.66	0.93	0.76	-	4,479.10
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	4,448.75	28.66	0.93	0.76	-	4,479.10

Expected credit loss movement

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	20.20	-
Net Addition/(deletion) during the year	3.84	20.20
Balance at end of the year	24.04	20.20

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

6. Loans & Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured considered good - carried at amortized cost		
Loans & advances to related party	2,027.33	3,327.35
Less: Impairment Loss Allowance	-	-
Total	2,027.33	3,327.35

Loans are granted to related parties (as defined under Companies Act, 2013) that are repayable on demand

7. Other Financial Asset

a) Non- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Un-secured Considered good		
Staff advances	0.97	54.66
Security Deposits	66.46	54.55
Other non current bank balances	1,584.54	1,446.98
Total	1,651.97	1,556.19

b) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Un-secured Considered good		
Accrued interest	0.52	0.20
Staff advances-Current	2.44	3.92
Total	2.96	4.12

8. Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Deferred tax assets	183.35	414.10
Add: Adjustments during the year	93.03	(230.75)
Total	276.38	183.35

8.1 Components of deferred income tax assets and liabilities arising on account of temporary differences are:

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset		
Property, plant and equipment	34.71	(247.51)
Employee Benefits	61.99	14.47
Lease Liabilities	(3.82)	4.82
Provision for Trade Receivables and advances	0.97	-
Trade payables MSME	(1.68)	0.15
Related party Loan	-	0.20
Total	92.17	(227.87)

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Right of Use Assets	(5.69)	-
Fair Value gain on MF	5.79	0.56
Others	(0.96)	2.32
Total	(0.86)	2.88
Total	93.03	(230.75)

9. Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Refundable	128.57	14.01
Total	128.57	14.01

10. Other Non-current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Un-secured Considered good		
(i) Capital advances	155.47	0.19
(ii) Prepaid Rent	0.02	0.08
(iii) Deferred Employees Benefit	0.24	1.05
(iv) Deferred Loan - related party	-	21.88
(v) Prepaid Expenses-long term	3.63	23.86
Total	159.35	47.06

11. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Raw materials	645.65	1,853.37
(ii) Work in Progress	330.99	1,131.42
(iii) Finished goods	214.76	401.24
Total	1,191.39	3,386.03

12. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
(i) in current accounts	128.37	110.55
(ii) in deposit accounts	2,550.45	1,543.55
Cash in Hand:		
(i) Cash on hand	0.00	0.05
Total	2,678.82	1,654.15

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

13. Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with Banks		
(i) Margin money & other deposits	19.71	8.39
Total	19.71	8.39

14. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Un-secured, Considered good		
(i) Balances with statutory authorities	545.73	1,252.16
(ii) Prepaid expenses	42.82	0.76
(iii) Advances to suppliers	18.99	152.79
(iv) Others receivable	28.63	94.81
Total	636.16	1,500.53

15. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share capital				
Equity Shares of Rs. 2/- each	600,000,000	1,200.00	600,000,000	1,200.00
Preference shares of Rs 10/- each	5,000,000	50.00	5,000,000	50.00
	605,000,000	1,250.00	605,000,000	1,250.00
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each				
Balance at beginning of the year	559,077,100	1,118.15	559,077,100	1,118.15
Add: Shares issued during the year	2,636,751	5.27	-	-
Balance at end of the year	561,713,851	1,123.43	559,077,100	1,118.15

15.1 The Company has only equity shares having a face value of Rs.2/- each.

15.2 Terms/ Rights attached to equity shares

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of amounts payable to preference shareholders & any statutory liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particulars	For the Year ended 31 st March				
	2026	2025	2024	2023	2022
Equity shares of Rs. 2/- each	-	-	-	526,603,200	-

The Company had allotted 526,603,200 equity shares of Rs. 2/- each fully paid up as bonus shares on November 28, 2022 in the ratio of 12:1 (Twelve equity shares of `Rs. 2/-each for every one equity share of `Rs. 2/- each held in the Company as on the record date i.e. 31st October 2022) by capitalisation of capital redemption reserve and general reserves of the company.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

15.4 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Particulars	For the Year ended 31 st March				
	2026	2025	2024	2023	2022
Equity shares of Rs. 2/- each	-	-	1,14,09,700	-	-

The Board of Directors at its meeting held on December 11, 2023 had approved the buy-back of 11,409,700 fully paid up equity shares of face value of Rs.2/- each from the equity shareholders of the Company, at a price of Rs. 130.55/- per equity share (Maximum Buy-Back price) and such aggregate amount not exceeding Rs.1,489,536,335/- (Maximum Buy-back Size, excluding transaction costs and taxes thereon). Buy Back is undertaken through the offer letter on such terms and conditions as the board may deems fit.

15.5 The details of shareholder holding more than 5% shares as at March 31, 2026 and March 31, 2025 set out below:

Sl. No	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Ajay Bhardwaj	238,869,615	42.53%	238,869,615	42.73%
2	K Ravindra Chandrappa	43,646,849	7.77%	49,788,634	8.91%
3	Ganesh Sambasivam	45,670,027	8.13%	51,811,812	9.27%
4	Ishaan Bhardwaj	57,048,680	10.16%	57,048,680	10.20%
5	Viridity Tone LLP	1,000,000	0.18%	44,564,840	7.97%

During the year, the Company completed its Initial Public Offering through an Offer for Sale of 59,575,319 equity shares by existing shareholders. As the Offer for Sale did not involve any fresh issue of equity shares by the Company, there has been no change in the issued, subscribed and paid-up share capital of the Company pursuant to the listing.

15.5 Shareholding of Promoters*

Shares held by promoters as on March 31, 2026			
S. No	Promoter name	No. of Shares**	% of total shares**
1	Ajay Bhardwaj	238,869,615	42.53%
2	K Ravindra Chandrappa	43,646,849	7.77%
3	Ganesh Sambasivam	45,670,027	8.13%
4	Ishaan Bhardwaj	57,048,680	10.16%
	Total	385,235,171	68.59%

The above shareholding does not include stock options as per the ESOP Plan 2024 of the Company.

15.6 Shares reserved for issue under options

Please refer Note 43 for details of Share based payment of the Company

16. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Redemption Reserve	22.82	22.82
b) General Reserve	3,067.43	2,228.15
c) Share Premium	1,512.23	1,251.85
d) Retained Earnings	25,832.27	19,797.19
e) Share Based Payment	333.33	343.46
f) Components of Other Comprehensive Income	(44.50)	(29.50)
Balance at the end of the period (a+b+c+d+e+f)	30,723.58	23,613.97

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Nature and purpose of reserves

i) Capital Redemption Reserve

The reserve was created on buy-back of equity shares out of free reserves, in accordance with Section 69 of the Companies Act, 2013.

ii) General Reserve

Represents amounts transferred from retained earnings from time to time for appropriation purposes

iii) Share Premium Reserve

Represents the premium received over and above the face value on issue of equity shares

iv) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

v) Share Based Payment

Relates to share options granted by the Company to its employees under its Employee Share Option Plan 2024

vi) Components of Other Comprehensive Income

Represents cumulative actuarial gains and losses on remeasurement of defined benefit plans

17. Borrowings

17(a) Non-current borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan (Secured at Amortized cost)		
From Banks	270.00	450.00
From Others	11.98	20.28
Total	281.98	470.28

17(b) Current borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan (Secured at Amortized cost)		
Current maturities of long-term borrowings		
From Banks	180.00	180.00
From Others	9.74	9.74
Working Capital Loans		
Cash Credit	-	429.53
Total	189.74	619.26

Break up of Loans- Borrowings with Repayment Terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding (₹.in Millions)	
			As at March 31, 2026	As at March 31, 2025
Term Loan	Citi Bank	20 Quarterly Instalments	450.00	630.00
Term Loan	Biotechnology Industry Research Assistance Council (BIRAC)	10 Years #	29.55	39.40
Cash credit	HDFC Bank	On demand	-	-
Cash credit and PCFC	Citi Bank		-	429.53

Excluding IND AS effect

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Terms of Security

- 17.1** The term loan from Biotechnology Industry Research Assistance Council (BIRAC) is secured by a charge on the equipment and machinery procured using the loan proceeds, and carries interest at a concessional rate of 2.00% per annum.
- 17.2** Cash credit and other fund-based and non-fund-based facilities from Citibank & HDFC Bank are secured by a first charge on a pari passu basis over the Company's current assets (inventories and trade receivables) and a second charge on a pari passu basis over movable Property, Plant & Equipment, supported by a demand promissory note and letter of continuity. These facilities are repayable on demand and carry interest in the range of 8.60% to 9.02% per annum, subject to periodic reset.
- 17.3** The term loan from Citi Bank is secured by an exclusive charge over the Company's movable Property, Plant & Equipment and carries interest linked to the [1-month T-bill rate] plus 50 basis points.

18. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(i) Dues to micro, small and medium enterprises	64.05	100.11
(ii) Dues to others	639.39	1,000.83
Total	703.44	1,100.94

Trade Payables Ageing

(For Current Reporting period-31-03-2026)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	64.05	-	-	-	64.05
Others	624.15	3.15	-	12.09	639.39
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	688.20	3.15	-	12.09	703.44

Trade Payables Ageing

(For Previous Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	100.11	-	-	-	100.11
Others	987.96	0.15	1.08	11.64	1,000.83
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,088.07	0.15	1.08	11.64	1,100.94

19.1 Lease Liability

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	8.83	28.56
Total	8.83	28.56

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	19.73	15.06
Total	19.73	15.06

19.2 Other financial liabilities

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Performance guarantee deposit	153.78	131.53
Total	153.78	131.53

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Retention money	39.42	58.40
Total	39.42	58.40

20. Provisions

a) Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
(i) Gratuity Payable	155.19	41.81
(ii) Leave encashment	-	30.22
Total	155.19	72.04

b) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
(i) Gratuity Payable	127.45	26.30
(ii) Leave encashment	76.85	11.87
Total	204.30	38.18

(i) Movement in provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Gratuity		
Opening Balance	68.12	62.64
Additional provisions made	243.52	28.97
Provisions released (paid)	29.00	23.50
Closing Balance	282.64	68.12
b) Leave Encashment		
Opening Balance	42.10	36.17
Additional Provisions made	68.48	28.42
Provisions released (paid)	33.72	22.49
Closing Balance	76.85	42.10

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

21. Other Liabilities

a) Non- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Grant	7.00	9.34
Total	7.00	9.34

b) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Other accrued liabilities	275.60	110.30
Advances from customers	844.81	475.95
Capital creditors	139.02	209.03
Dues to statutory/government authorities	53.52	53.36
Interest payable-MSME vendor	12.04	1.00
Total	1,324.99	849.63

22. Current Tax Liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Income Tax Provision	2,413.05	1,820.27
Less: Advance tax paid	2,040.00	1,590.00
Total	373.05	230.27

23. Revenue From Operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Product & Services		
Domestic sales	3,404.46	3,087.99
Export sales	17,488.66	15,318.50
Total	20,893.12	18,406.49

23.1 Disaggregation of revenue

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
By geography		
India	3404.46	3087.99
North America	5,343.53	4,801.24
Europe	11,312.99	10,073.55
Rest of asia and others	832.15	443.71
Total	20,893.12	18,406.49
By timing of revenue recognition		
Revenue recognised at a point in time	20,893.12	18,406.49
Revenue recognised over time	-	-
Total	20,893.12	18,406.49

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Reconciliation of Revenue from operations with contract price

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract price	21,480.37	18,467.29
Less: Sales Return	587.24	60.80
Total	20,893.12	18,406.49

24. Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest from deposits & advances	1,056.90	884.11
Other income	30.87	2.28
Capital gain	72.32	74.78
Fair value gain-mutual fund	23.43	1.00
Forex gain (net)	581.48	73.42
RoDTEP	49.87	56.02
Grant received	2.35	2.35
Lease rent	3.52	0.44
Total	1,820.75	1,094.40

25. Cost of materials consumed

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory at the beginning of the year	1,853.37	1,443.08
Add: Purchases	5,759.79	8,691.09
	7,613.16	10,134.17
Less: Inventory at the end of the year	645.65	1,853.37
Cost of material consumed	6,967.51	8,280.79

25.1 Change in work in progress and finished goods

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory at the beginning of the year		
Finished goods	401.24	187.13
Work-in-progress	1,131.42	478.48
	1,532.66	665.61
Less: Inventory at the end of the year		
Finished goods	214.76	401.24
Work-in-progress	330.99	1,131.42
	545.75	1,532.66
Total	986.91	(867.05)

26. Employee Benefits Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and allowances	2,197.02	1,945.76
Contribution to provident and other funds	147.26	124.12
Staff welfare	126.41	103.69
Share based compensation expense	153.40	343.46
Employees benefit expense	0.54	0.59
Directors sitting fees & incentives	14.61	4.05
Total	2,639.24	2,521.67

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

27. Finance Costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense on		
Interest - Term loans	35.97	55.23
Interest - Cash credit	9.81	24.81
Interest - IND AS lease	2.93	4.20
Bank charges	4.73	4.87
Amortisation of deferred loan	-	0.78
Interest on MSME dues	12.04	1.00
Total	65.47	90.89

28. Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Advertisement and business promotion	12.07	15.62
Auditors' remuneration	2.50	2.50
Bad debt written off	0.32	0.24
Allowance for doubtful debts	5.41	20.20
Commission expenses	37.60	76.46
Communication expenses	8.19	9.57
Corporate social responsibility expenses	224.06	63.26
Donation	0.24	0.73
Freight and forwarding charges	49.43	38.54
Health and safety expenses	20.49	23.92
Insurance	56.99	48.00
Transactions cost associated with IPO	0.74	41.60
Interest on statutory dues	1.61	1.97
Internal Audit Fees	1.30	0.95
Legal and professional fees	49.68	24.27
Loss from sale of assets	0.28	4.64
Membership and subscription	10.61	7.84
Miscellaneous expenses	(0.04)	0.10
Pollution control expenses	72.97	63.09
Power and fuel	521.31	425.58
Printing and stationery	31.78	28.38
Processing charges	13.48	40.20
R & D expenses	181.54	195.24
R & M - Building	10.00	18.84
R & M - Others	35.98	68.96
R & M - Plant and machinery	350.44	271.56
Rates and taxes	28.37	24.00
Rent	8.77	2.55
Security charges	22.69	20.16
Training and recruitment expenses	1.72	5.64
Travelling and conveyance	27.75	36.34
Total	1,788.25	1,580.97

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

29. Auditor's remuneration break-up

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Statutory Audit Fees	2.50	2.50
(ii) Tax Audit Fee	0.15	0.15
(iii) Certification and other reimbursement	2.00	-
(iv) Internal audit fees	1.30	0.95
Total	5.95	3.60

30. Tax Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A - Current Tax		
Current tax on profits for the year	2,413.05	1,820.27
Total	2,413.05	1,820.27

30.1 Reconciliation of tax expenses to accounting profit

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Tax Expense for the year:		
Current tax	2,413.05	1,820.27
Deferred tax expense/(income)	(87.99)	232.08
Income tax expense reported in the statement of profit or loss	2,325.06	2,052.35
B The reconciliation of estimated income tax expense reported in statement of profit and loss is as follows:		
Profit Before Tax	9,030.70	7,114.23
Tax at statutory income tax rate at 25.168%	2,272.85	1,790.51
Tax effects on:		
Inadmissible expenses & Income not included	376.94	501.23
Deductible expenditure & income to be excluded	(520.35)	(28.33)
Deduction under section 80JJAA	(0.60)	(1.33)
Others	196.21	(209.74)
	2,325.06	2,052.35

31. Other comprehensive income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Items that will not be reclassified to profit or loss		
i) Actuarial gains & losses	(20.04)	(5.30)
ii) Deferred tax	5.04	1.33
Total	(15.00)	(3.96)

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

32. Research and development expenditure

Expenditure on research activities are recognized as expenses and charged to Statement of profit and loss. Development costs of products are also charged to the Statement of profit and loss unless a product's technological feasibility has been established and the ability of the asset to generate future economic benefits, in such case expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Assets and Intangible Assets. During the year, the below mentioned expenditure is incurred towards research and development:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and allowances	172.98	129.24
Raw materials & consumables	-	43.40
Electricity expenses	8.11	7.12
Other expenses	0.45	15.48
Total expenses charged to statement of profit and loss	181.54	195.24

33. Earnings per share

Particulars	For the year ended	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Earnings:		
Profit for the year attributable to equity shareholders (a) (in Rs)	6,705,638,829	5,061,875,011
Shares:		
Number of equity shares at the beginning of the year	559,077,100	559,077,100
Weighted average number of equity shares issued as share split	-	-
Weighted average number of equity shares issued as ESOP	2,055,881	-
Weighted average number of bonus shares issued during the year	-	-
Weighted average number of equity shares bought back during the year	-	-
Weighted average number of equity shares – Basic (b)	561,132,981	559,077,100
Dilutive effect of potential equity shares	6,205,508	2,499,697
Weighted average number of equity shares – Diluted (c)	567,338,489	561,576,797
EPS: Basic (in Rs.) (a/b)	11.95	9.05
Diluted (in Rs.) (a/c)	11.82	9.01

34. Employee benefit expenses

(a) Defined contribution plan

The following amount has been recognised as an expense in the Statement of Profit and Loss towards provident fund and other statutory funds. There are no other obligations of the Company other than the contribution payable to the respective authorities.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contribution to provident fund	80.52	68.52

(b) Gratuity

The Company provides its employees with benefits under a defined benefit plan referred to as the Gratuity Plan, administered through Anthem Bioscience Employees Group Gratuity Trust. The Gratuity Plan entitles an employee who has rendered a minimum specified period of continuous service to receive a lump-sum payment at retirement, death, incapacitation or termination of employment, based on the last drawn salary and years of service, in accordance with the Payment of Gratuity Act, 1972. This defined benefit plan exposes the Company to actuarial risks such as longevity risk, interest rate risk, salary escalation risk and market risk on plan assets. The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit credit method.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

(c) Compensated Absences- Unfunded Obligation

The Company provides for compensated absences to its employees. Employees can carry forward a portion of unutilised accumulated leave and use it in future service periods or receive cash at retirement or termination of employment. The Company determines this expense based on actuarial valuation of the present value of the obligation using the projected unit credit method.

Reconciliation of the present value of defined benefit obligation

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in projected benefit obligations				
(i) Obligations at the beginning of the year	158.25	126.99	42.10	36.17
(ii) Service cost	252.78	19.99	35.96	5.73
(iii) Interest expense	10.83	9.10	1.77	1.81
(iv) Benefits settled	(8.32)	(3.06)	(33.72)	(22.49)
(v) Actuarial (gain)/loss	(11.16)	5.24	31.37	20.89
(vi) Effect due to transfer	(1.69)	-	(0.63)	-
Obligations at end of the year	400.69	158.25	76.85	42.10

Reconciliations of present value of plan assets

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in plan assets				
(i) Plan assets at the beginning of the year, at fair value	90.13	64.35	-	-
(ii) Interest income on plan assets	7.06	5.41	-	-
(iii) Re-measurement - actuarial gain/ (loss)	0.17	(0.05)	-	-
(iv) Benefit payments from plan assets	(8.32)	(3.06)	-	-
(v) Contributions from employers	29.00	23.50	-	-
Plan assets at the end of the year at fair value	118.05	90.13	-	-

Reconciliation of net defined benefit obligation

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Present value of funded obligation	400.69	158.25	76.85	42.10
(ii) Fair value of plan assets	(118.05)	(90.13)	-	-
Net Defined Benefit Liability / (Asset)	282.64	68.12	76.85	42.10
Short term Liability	127.45	26.30	24.07	11.87

Expense recognised in the statement of profit and loss under employee benefits expense

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Current Service Cost	252.78	19.99	35.96	5.73
(ii) Interest Expense on DBO	10.83	9.10	1.77	1.81
(iii) Interest (Income) on Plan Assets	(7.06)	(5.41)	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	-	-	31.37	20.89
Defined Benefit Cost included in P & L	256.55	23.68	69.11	28.42
(i) Discount rate	7.80%	7.03%	7.80%	7.03%
(ii) Salary increase	6.00%	6.00%	6.00%	6.00%

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Remeasurements recognised in the statement of other comprehensive income

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Remeasurements - Gain/ Loss on DBO	(11.16)	5.24	-	-
(ii) Return on plan assets, excluding interest income	(0.17)	0.05	-	-
Defined Benefit Cost included in P & L	(11.33)	5.30	-	-

Bifurcation of present value of obligations at the end of the valuation period as per schedule III of the Companies Act, 2013

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Current liabilities	127.45	26.30	76.85	11.87
(ii) Non-Current liabilities	155.19	41.81	-	30.22

Plan assets comprises of the following:

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Insurance Policies	118.05	90.13	-	-

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	Gratuity		Leave encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Experience adjustment on plan liabilities	9.65	4.30	33.82	20.78
Percentage of opening plan liabilities	6.10%	3.39%	80.35%	57.45%
(ii) Experience adjustment on plan assets	0.17	(0.05)	-	-
Percentage of opening plan assets	0.19%	(0.08%)	-	-

Maturity profile of defined benefit obligation:

Particulars	Gratuity		Leave encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Year 1	131.08	26.56	24.07	11.87
Year 2	41.41	19.98	13.78	8.54
Year 3	38.36	19.20	11.36	6.71
Year 4	29.90	18.04	9.10	5.33
Year 5	28.61	15.64	7.67	4.22
Next 5 year Payouts	418.29	162.30	39.64	18.42

35. Exceptional items

On November 21, 2025, the Government of India notified four new Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs in this regard. The Company has assessed and made a provision, as an Exceptional Item consistent with the guidance provided by the Institute of Chartered Accountants of India, for the year ended March 31, 2026.

For the year ended 31 March 2026, the net expense recognized in "Exceptional Item" amounts to Rs. 240.13 million in the Standalone financial results.

In case of any further clarification from the Government on other aspects of the Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

36. Disclosure with respect to Ind AS 116 - Leases

Information about Leases Assets for which the Company is a lessee is presented below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	47.91	62.87
Additions	0.00	0.00
Deletions	-	-
Depreciation*	(22.65)	(14.97)
Balance as at end of the year	25.26	47.91

*The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in Statement of Profit and Loss.

The changes/movement in Lease Liabilities of the Company are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	43.62	59.91
Additions	-	-
Deletions	-	-
Repayment of principal and interest on lease liabilities	(17.99)	(20.48)
Accreditation of interest	2.93	4.19
Balance as at end of the year	28.56	43.62
Current Liabilities	19.73	15.06
Non-Current Liabilities	8.83	28.56
Total cash outflow for leases	17.99	20.48

The table below provides details regarding amounts recognised in the Standalone Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses relating to short-term leases and/or leases of low-value items		
Interest on lease liabilities	2.93	4.19
Depreciation expense	22.65	14.97
Total	25.58	19.16

Contractual maturities of Lease Liabilities on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	14.79	17.99
One to five years	16.36	31.14
Total	31.15	49.13

37. Financial instruments - Fair value measurements

Carrying Value and Fair value of Financial Instrument by Categories

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS				
Amortised cost				
(i) Loans & Advances	2,027.33	3,327.35	2,027.33	3,327.35
(ii) Other Investments	3,910.43	1,170.78	3,910.43	1,170.78
(iii) Trade Receivables	5,773.89	4,522.30	5,773.89	4,522.30
(iv) Other Financial Assets	1,654.92	1,560.30	1,654.92	1,560.30
(v) Cash and Cash Equivalents and Bank Balances	2,698.53	1,662.54	2,698.53	1,662.54

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fair Value through Profit and Loss				
(i) Investments	9,890.66	4,161.42	9,890.66	4,161.42
Total Financial Assets	25,955.76	16,404.69	25,955.76	16,404.69
FINANCIAL LIABILITIES				
Amortised cost				
(i) Borrowings	471.72	1,089.55	471.72	1,089.55
(ii) Trade Payables	703.44	1,100.94	703.44	1,100.94
(iii) Lease Liabilities	28.56	43.62	28.56	43.62
(iv) Other financial liabilities	193.20	189.94	193.20	189.94
Total Financial Liabilities	1,396.92	2,424.05	1,396.92	2,424.05

Carrying amounts of cash and cash equivalents and bank balances, trade receivables, loans and trade payables approximate the fair value due to their nature. Carrying amounts of other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

Fair Value hierarchy

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual fund and corporate bonds	9,890.66	-	-	9,890.66
Investment in Wholly Owned Subsidiary	-	-	3,756.69	3,756.69
Other Investments	-	-	153.74	153.74
Total	9,890.66	-	3,910.43	13,801.09

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual fund and corporate bonds	4,161.42	-	-	4,161.42
Investment in Wholly Owned Subsidiary	-	-	1,001.50	1,001.50
Other Investments	-	-	169.28	169.28
Total	4,161.42	-	1,170.78	5,332.20

Reconciliation of Level 3 fair value measurement of financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,170.78	127.03
Additions during the year	2,755.19	1,043.75
Change in fair value of investments	-	-
Impairment in value of investments	-	-
Disposal during the year	15.54	-
Balance at the end of the year	3,910.43	1,170.78

38. Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company when necessary uses derivative financial instruments to mitigate foreign exchange related risk exposures. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. In addition, a portion of the Company's receivables are naturally hedged on account of some portion of the raw material and consumables procurement being imports, and denominated in the U.S. Dollar.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Notes forming part of the Standalone Financial Statements

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

(a) Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks/ financial institutions and other financial instruments. The Company has no significant concentration of credit risk with any counterparty

(b) Trade and other receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

(c) Investments:

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk:

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

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.

The working capital position of the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & cash equivalents	2,678.82	1,654.15
Investments in mutual funds & corporate bonds	9,890.66	4,161.42

Contractual maturities of significant financial liabilities as at

Particulars	As at March 31, 2026		
	Less than 1 year	More than 1 year	Total
Borrowings	189.74	281.98	471.72
Lease Liabilities	19.73	8.83	28.56
Trade payables	703.44	-	703.44
Other Financial liabilities	39.42	153.78	193.20

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	619.26	470.28	1,089.55
Lease Liabilities	15.06	28.56	43.62
Trade payables	1,100.94	-	1,100.94
Other Financial liabilities	58.40	131.53	189.94

(e) Foreign currency risk:

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars). A significant portion of The Company's revenues are in US Dollars while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, The Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has an internal committee which meets on a periodic basis to formulate the strategy for foreign currency risk management. When necessary, the Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

The following table demonstrates the sensitivity to a reasonably possible change in USD , EURO and YEN exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

The Following table presents Foreign Currency risks from Non-derivative financial instruments:

As on March 31 2026

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	35,606,735.14	3,692,718.09	43,500.00
Gross Financial Liability	(1,089,680.47)	-	-
Net Asset/ (Liability)	34,517,054.67	3,692,718.09	43,500.00

As on March 31 2025

Particulars	US Dollar	Euro	Yen
Gross Financial Assets	31,079,256.73	3,149,461.27	43,500.00
Gross Financial Liability	(2,208,801.80)	-	-
Net Asset/ (Liability)	28,870,454.93	3,149,461.27	43,500.00

As at March 31,2026, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by 36.70 millions

As at March 31,2025, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by 27.62 millions

(f) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's debt obligations with floating interest rates and investments. The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

39. Capital Management Structure

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The capital structure is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity share holders of the company	31,847.01	24,732.12
As percentage of the total capital	100%	100%
Current loans & borrowings	189.74	619.26
Non current loans & borrowings	281.98	470.28
Total loans & borrowings	471.72	1,089.55
As percentage of the total capital	1.48%	4.41%
Total capital (loans and borrowings and equity)	32,318.73	25,821.67

The Company is predominantly equity financed which is evident from the capital structure table. Further, The Company has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

40. Contingent Liabilities & Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments		
Estimated amount of expected capital commitments	3,758.72	777.49
Contingent liabilities		
Claims against the company not acknowledged as debts:		
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru*	28.50	28.50
Income tax - AY 2016-17 - ACIT, Bengaluru*	1.84	1.84
Income tax - AY 2017-18 - ITAT , Bengaluru*	5.50	5.50
Income tax - AY 2018-19 - ACIT , Bengaluru	38.15	38.15
Income tax - AY 2020-21 - CIT (A) Bengaluru*	4.81	4.81
Income tax - AY 2023-24 - CIT (A) Bengaluru*	60.67	60.67
Income tax - AY 2024-25 - CIT (A) Bengaluru*	12.57	-
Service Tax-Appeal-FY: 2011-2015*	1.10	1.10
Goods and Service Tax: FY 2017-18-Bengaluru	-	4.55
Goods and Service Tax: FY 2018-19-Bengaluru	-	148.54
Goods and Service Tax: FY 2019-20-Bengaluru*	3.13	3.13
Customes and Exercise Appellate Tribunal: FY24-25	0.44	0.44
Goods and Service Tax: FY2018-19-commissioner of central tax bengaluru-Refund received dispute*	153.90	153.90
*Amount shown is net of pre-deposit paid		
Others:		
Bank guarantees	18.28	18.28
Corporate guarantees:		
Guarantees given to Federal Bank on behalf of Neoanthem Lifesciences Pvt Ltd (wholly owned subsidiary) & Anthem Biopharma Pvt Ltd (group company) for securing financial assistances in the form for term loan and working capital loans.	565.00	75.00

41. Segment information :

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organization and business activities in which it engages and the economic environments in which it operates and separate financial information availability. The Company's Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors. The CODM reviews the Company's performance and allocates resources based on the analysis of revenue from the following two reportable segments, identified in accordance with Ind AS 108 "Operating Segments":

Company has identified two business segments

- Contract Manufacturing;Development & Discovery Services
- Speciality Ingredients (product business)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue		
Business Vertical:		
CRDMO	17,296.09	15,021.89
Speciality Ingredients	3,597.03	3,384.60
Total	20,893.12	18,406.49
Revenue wise		
Export	17,488.66	15,318.50
Domestic	3,404.46	3,087.99
Total	20,893.12	18,406.49

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Geography wise sales		
North America (USA)	5,343.53	4,801.24
Europe	11,312.99	10,073.55
India	3,404.46	3,087.99
Rest of asia and others	832.15	443.71
Total	20,893.12	18,406.49

Details on customers contributing more than 10% of total revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Customer Concentration		
Customer A	21.43%	24.27%
Customer B	21.25%	22.72%
Customer C	13.09%	13.97%
Total	55.76%	60.97%

42. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the financial year 2025-26 the company has taken up various CSR initiatives & activities and spent Rs. 179.06 million towards constructions of government schools, contribution towards healthcare, educations, vocation skills training, serving mid day meals in government schools, community developments etc.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount required to be spent during the year	112.97	101.69
(b) Amount spent during the year	179.06	63.26
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	179.06	63.26
(c) Shortfall/(excess) at the end of the year	33.20	38.42
(d) Total of previous years' shortfall	-	99.29
(e) Reason for shortfall, if any		

The amount of CSR Expenditure in Statement of Profit & loss of Rs 224.06 million includes an unspent amount towards Anthem Academy of Rs 45 million for which a provision has been created in the financial statements. This amount has been transferred to a separate account within the time provided in Section 135.

43. Employee stock option plan, 2024

The members of the Company at its Extraordinary General Meeting held on April 15, 2024 had approved the issue of Stock Options to eligible employees/directors of the Company and its subsidiaries. Accordingly, the Board at their meeting held on March 14, 2024 approved the "Anthem ESOP 2024" Scheme. A Compensation Committee was formed to govern the Anthem ESOP 2024 Scheme which was approved. Details are as follows:

Particulars	Year 1	Year 2	Year 3	Year 4
Grant Date	15-04-2024	15-04-2024	15-04-2024	15-04-2024
Vesting date	15-04-2025	15-04-2026	15-04-2027	15-04-2028
Option Granted	2,600,000	2,519,000	2,544,000	2,494,000
Fair value price per option(Amount in Rs.)	63.99	63.99	63.99	63.99

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Valuation Process

The fair value of stock options granted under the Company's Plan has been determined using the Black-Scholes option pricing model, based on a valuation report obtained from an independent valuer at the time of grant, when the Company's shares were not listed on any stock exchange. The valuation report provides a single fair value for the grant as a whole. In accordance with Ind AS 102, the Company recognises employee compensation cost on a graded vesting basis, with the related expense for each tranche recognised over its respective vesting period; the single fair value from the valuation report has been applied uniformly across all tranches for this purpose.

Movement in stock options

For the period ended on March 31, 2026

Particulars	No. of Options
Options outstanding as at April 01, 2025	10,004,000
New options issued during the year	-
Options exercised during the year (Including option vested but not exercised)	2,636,751
Lapsed/ forfeited during the year	132,750
Expired during the year	-
Granted Options exercisable/outstanding as at March 31, 2026	7,234,499

44. Trade Payables and Micro, Small and medium Enterprises

Trade Payables have been classified as Current and Non-Current. The Management has identified:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	64.05	112.97
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	12.04	1.00
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above actually paid	-	-

45. Related Parties

Name of the related party	Nature of relationship with the company
Ajay Bhardwaj	Managing Director
K Ravindra Chandrappa	Director
Ganesh Sambasivam	Director
Satish Chander Subbanna	Nominee Director
Divya Prasad	Company Secretary
Ramesh Ramadurai	Independent director
Ravikant Uppal	Independent director
S.Madhavan	Independent director
Shubha Kulkarni	Women Independent Director
Gawir Baig	Chief Financial Officer
Ishaan Bhardwaj	Vice President
Krithika Ganesh	Deputy Manager-II
Keerthana Ravindra	Deputy Manager-II
Anthem Biopharma private limited	Common Directors
Neoanthe Lifesciences private limited	Wholly Owned Subsidiary
Anthem Bioscience Employees Group Gratuity Trust	Trust in which the Directors/KMP are trustees
Anthem Academy	Trust in which the Directors/KMP are trustees

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

45.1 Transactions with above related parties

Name of the related party	Year Ended	
	As at March 31, 2026	As at March 31, 2025
Remuneration Paid to:		
Ishaan Bhardwaj	11.70	8.72
Keerthana Ravindra	2.73	1.70
Krithika Ganesh	3.00	2.01
Anthem Biopharma private limited:		
Lease rent	0.27	0.44
Interest charged on Loan	3.94	6.63
Neoanthem Lifesciences private limited:		
Interest charged on Loan	264.20	237.58
Sale of goods and services	250.98	54.64
Sale of Asset	37.59	-
Purchase of goods	107.79	24.38
Investment in equity shares	2,750.00	1,001.50
ESOP given to subsidiary employees	5.19	-
Loans Given	1,170.00	2,344.44
Corporate Guarantee given	490.00	-
Anthem Biosciences Employees Group Gratuity Trust:		
Contribution during the year	29.00	23.50
Anthem Academy:		
CSR Expenditure	45.00	-
Directors sitting fees and incentives		
Directors sitting fees and incentives	14.33	3.98
Reimbursement of expenses	0.29	0.07

45.2 Balances Outstanding from related parties at end of the year:

Name of the related party	Year Ended	
	As at March 31, 2026	As at March 31, 2025
Anthem Biopharma private limited:		
For sale of goods & services	31.08	31.12
For loans and advances given	77.68	79.51
For Corporate Guarantee given	75.00	75.00
Neoanthem Lifesciences private limited:		
For loans and advances given	1,949.63	3,294.17
For sale of goods & services	13.48	12.08
For Corporate Guarantee given	490.00	-

45.3 Remuneration paid to Key Management Personnel*

Name of the related party	Year Ended	
	As at March 31, 2026	As at March 31, 2025
Ajay Bhardwaj - Managing Director	65.71	60.61
K Ravindra Chandrappa - Whole-time Director	66.59	60.57
Ganesh Sambasivam - Whole-time Director	66.32	60.74
Ramakrishnan K (Upto 05.09.2024) - Company Secretary	-	1.95
Divya Prasad (from 05.09.2024) - Company Secretary	3.91	2.07
Gawir Baig - Chief Financial Officer	30.97	19.91

*The above details includes earned leave encashment and perquisite value on account of stock options exercised, if any.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

46. Key financial ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% of Changes	Reason if the variance more than 25%
1. Current Ratio	Total Current Assets	Total Current Liabilities	5.91	5.72	3%	NA
2. Debt - Equity Ratio (in times)	Debt consist of Borrowing & Lease Liabilities	Total Equity	0.02	0.05	-66%	Reduction in debts
3. Debt Service Coverage Ratio	Earnings for debt service = Profit Before Tax + Non Cash Operating Expenses + Interest	Debt Service = Interest & Lease payment and Principal repayment	41.66	30.15	38%	Reduction in debts
4. Return on Equity Ratio (%)	Profit for the year	Average total equity	23.70%	22.96%	3%	NA
5. Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	3.48	2.70	29%	Reduction in Inventory
6. Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	4.06	3.89	4%	NA
7. Trade payables turnover ratio (in times)	Cost of Material + Other Expenses	Average trade payables	10.80	8.54	26%	Improved credit terms
8. Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	1.65	1.46	13%	NA
9. Net profit ratio (%)	Profit for the year	Total Revenue	29.52%	25.96%	14%	NA
10. Return on Capital employed (%)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	29.29%	29.08%	1%	NA

47. Event occurring after balance sheet date

The Board of Directors of the Company in their meeting held on 19th May 2026, have proposed a dividend of Rs.2.00 per equity share for the financial year ended March 31, 2026, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately INR 1,126 Million.

48. Other Disclosures

During the year ended 31 March 2026, the Company has completed its Initial Public Offer of equity shares of face value of Rs. 2 each at a issue price of Rs. 570 per share (including premium of Rs. 568 per share) comprising of Offer for Sale of 59,575,319 equity shares by selling share holders aggregating to Rs.33,950 million. The equity shares of the Company got listed on National Stock Exchange of India limited and Bombay Stock Exchange on July 21, 2025.

49. Other Statutory Disclosures

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared as Willfull Defaulter by any Bank or Financial Institutions or any other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act r.w Companies (Restriction on number of layers) Rules, 2017.
- (x) For the financial year ended 31 March 2026, the Company's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.

Notes forming part of standalone financial statements

As per our report of even date attached

For **K.P. Rao & Co.,**

Chartered Accountants

Firm's Registration No. 003135S

for and on behalf of **Board of Directors of Anthem Biosciences Limited**

Mohan R Lavi

Partner

Membership No.029340

Bangalore, May 19, 2026

Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

Bangalore, May 19, 2026

K Ravindra Chandrappa

Whole Time Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

1. Corporate information:

Anthem Biosciences Limited (Formerly known as "Anthem Bioscience Pvt Ltd") ("the Company") is a public listed company incorporated and domiciled in India. The registered office of the Company is situated in Bangalore, in the state of Karnataka. The company is an innovation-driven and technology-focused contract Research, Development and Manufacturing Organization ("CRDMO") with full integrated operations providing end to end drug discovery, drug development and drug manufacturing by delivering small molecules, large molecules, peptides, lipids, oligos, high-potent APIs and ADC solutions for global pharmaceutical and biotechnology partners.

The equity shares of the Company were listed on National Stock Exchange of India Limited and Bombay Stock Exchange on 21 July 2025.

2. Basis of preparation and presentation and material accounting policy information:

(A) Basis of preparation and presentation of standalone financial statements:

a) Statement of compliance:

The standalone financial statements have been prepared in accordance with the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant standards of the Companies Act, 2013. These standalone Financial Statements have been prepared for the company as a going concern using the accounting policies set out below, which have been applied consistently to all periods presented, except where a new Ind AS or an amendment to an existing Ind AS has been applied for the first time during the year. These Standalone Financial Statements were authorised for issuance by the company's Board of Directors in the Board Meeting held on 19th May 2026.

b) Basis of preparation and measurement:

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities which are measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits obligations, which are measured at the present value of the estimated future cash outflows

c) Use of estimates and judgements:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone financial statements.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Financial instruments- classification, fair value measurement and impairment
- Useful lives of property, plant and equipment, intangible assets and wherever applicable, investment property;
- Provision for income taxes and related tax contingencies
- Measurement of Defined Benefit Obligation- key actuarial assumption
- Net Realisable Value of Inventories
- Measurement of expected credit losses on financial assets
- Measurement of share-based payment arrangements

d) 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, regardless of whether that price is directly observable or estimated using another valuation

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, for the asset or liability and
- Level 3 inputs for the asset or liability that are not based on observable market data

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred."

(i) Functional and presentation currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency and presentation currency of the company.

All financial information presented in Indian rupees has been rounded to the nearest millions, unless otherwise stated. Amount having absolute value of less than 10,000 Rupees have been rounded and are presented as 0.00 million in the financial statements. Accordingly, sub-totals may not always equal the sum of the individual line items due to rounding.

(ii) Foreign currency transactions and balances:

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rate prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevailing on the date of the original transaction."Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Financial instruments:

Initial Recognition

Trade receivables and contract assets that do not contain a significant financing component are initially recognised at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

Classification and subsequent measurement – financial assets

On initial recognition, financial assets are classified as measured at: (i) amortised cost, (ii) fair value through other comprehensive income (FVOCI), or (iii) fair value through profit or loss (FVTPL), based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortized cost:

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, net of loss allowance for impairment. Financial assets at amortised cost primarily comprise trade receivables, cash and cash equivalents, security deposits, employee and other advances and other eligible current and non current receivables.

(ii) Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL. In addition the company may elect to designate the financial asset, which otherwise meets amortized cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

(iii) Investment in Subsidiary

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount in the statement of profit and loss. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Classification and subsequent measurement – financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. For financial liabilities classified as FVTPL, subsequent changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition:

(a) Financial Asset:

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Where the Company retains substantially all of the risks and rewards of ownership of a transferred asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(b) Financial Liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different from the original. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability recognised is recognised in the Statement of Profit and Loss.

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.

Derivative financial instruments and hedge accounting:

Derivative financial instruments such as forward exchange contracts are used to hedge foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re measured to their fair value at the end of each reporting period.

Where derivative financial instruments are not designated as hedging instruments, they are classified as financial assets or financial liabilities at FVTPL, and changes in their fair value are recognised immediately in the Statement of Profit and Loss within foreign exchange gains / losses or finance costs, as appropriate

If the Company designates a derivative as a hedging instrument in a qualifying cash flow hedge, the effective portion of changes in the fair value of the hedging instrument is recognised in OCI and accumulated in equity, and any ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity remains there until the forecast transaction occurs or is no longer expected to occur, at which point it is reclassified to the Statement of Profit and Loss.

(B) Property, plant and equipment:

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Property, Plant and Equipment not ready for its intended use at the date of Balance Sheet are disclosed as "Capital Work in progress". Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work- in-progress respectively. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably. All other repairs & maintenance cost are recognised in statement of profit and loss.

Any gain or loss on disposal of an item or when no future economic benefits are expected from its use of PPE is recognised in standalone statement of profit and loss. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

b) Depreciation:

The company depreciates property, plant and equipment over the estimated useful life on a written down value basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Depreciation is computed based on the useful life estimated by management. Where the useful lives differ from those specified in Schedule II of the Companies Act, 2013, the difference is based on a technical assessment by management. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful Life (years)
Free Hold Land	No depreciation
Roads	5-10
Buildings	3-60

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

Category	Useful Life (years)
Plant and machinery	3-20
Electrical installations	10
Furniture and fittings	5-10
Laboratory equipments	3-10
Office equipment	5
Pipelines	10-15
Computers and DP units	3-6
Motor vehicles	8

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed of. Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment."

(C) Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value basis, from the date that they are available for use. The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful Life (years)
Software licenses	Earlier of license period or 1-5 years

(D) Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is 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. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 recognises any remaining amount of the re-measurement in statement of profit and loss.

The company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(E) Impairment:

(a) Financial assets:

In accordance with Ind AS 109, the Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost. For trade receivables and contract assets, the Company applies the simplified approach and recognises lifetime ECL from initial recognition. The ECL allowance for trade receivables is determined using a provision matrix based on historically observed default rates, adjusted for forward looking information where appropriate. The provision matrix is applied at an individual invoice level.

For all other financial assets, the Company applies the general approach and recognises 12 month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognised. If, in a subsequent period, the credit risk on the financial asset improves so that it is no longer considered to have increased significantly since initial recognition, the loss allowance reverts to an amount equal to 12 month ECL.

ECL is measured as the difference between the contractual cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate. Loss allowances for financial assets measured at amortised cost are presented as an allowance in the balance sheet and reduce the gross carrying amount of the asset. Loss allowances and reversals are recognised in the Statement of Profit and Loss. Financial assets are written off when there is no reasonable expectation of recovery.

(b) Non-financial assets:

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit").

(F) Employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

a) Provident Fund:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the employee renders the related service. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no obligation other than the contribution payable to provident fund authorities.

b) Gratuity:

The Company provides for gratuity covering the eligible employees of the company. The Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

c) Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the Standalone statement of profit and loss.

(G) Provisions:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of there porting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(H) Revenue:

The Company derives revenue principally from (i) the sale of manufactured products comprising catalytic preparations, specialty organic molecules, biologically active peptides and other organic compounds, and (ii) the rendering of contract research, development and manufacturing services and scientific and technical consultancy services to customers engaged in the pharmaceutical, biotechnology, agrochemical and specialty chemicals industries.

Revenue from contracts with customers is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers". The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised on satisfaction of the performance obligation(s) in a contract by applying the following five-step model:

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(i) identifying the contract with a customer; (ii) identifying the separate performance obligations in the contract; (iii) determining the transaction price; (iv) allocating the transaction price to the separate performance obligations; and (v) recognising revenue when (or as) each performance obligation is satisfied.

A performance obligation is satisfied, and revenue recognised, when control of the promised good or service is transferred to the customer, either over time or at a point in time. Revenue is measured at the amount of the transaction price allocated to that performance obligation, and excludes amounts collected on behalf of third parties (such as goods and services tax and other indirect taxes). Amounts disclosed as revenue are net of returns, trade allowances, rebates and discounts.

a) Sale of goods:

Revenue from the sale of manufactured products is recognised at the point in time at which control of the goods is transferred to the customer, which is generally on shipment or delivery of the products in accordance with the agreed delivery terms (Incoterms). This is the point at which the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods, the Company has a present right to payment, legal title and the significant risks and rewards of ownership have passed to the customer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

b) Rendering of services – contract research, development and manufacturing and scientific and technical consultancy:

Where the Company enters into contracts for research, development, manufacturing or scientific and technical consultancy services, the timing and pattern of revenue recognition depend on the terms of the contract and the nature of the performance obligation. The Company recognises revenue over time where the performance creates or enhances an asset that has no alternative use to the Company and the Company has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time.

c) Contracts with multiple performance obligations:

When a contract contains more than one distinct performance obligation, the transaction price is allocated to each performance obligation on the basis of the relative stand-alone selling prices of the goods or services promised. Where the stand-alone selling price is not directly observable, the Company estimates it using an appropriate method.

d) Variable consideration:

The consideration receivable under a contract may be variable on account of rebates, cash and volume discounts, price concessions, incentives, rights of return or similar items. The Company estimates variable consideration using either the expected value method or the most likely amount method, whichever better predicts the amount of consideration to which it will be entitled. Such consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved. Revenue from product sales is recorded net of allowances for estimated rebates, cash discounts and expected product returns, which are estimated at the time of sale and reassessed at each reporting date.

e) Significant financing component

The Company adjusts the promised amount of consideration for the effects of the time value of money where the timing of the payments agreed by the parties to the contract provides the customer or the Company with a significant benefit of financing the transfer of goods or services. In such cases, the financing component is recognised as interest income or interest expense, as appropriate, separately from revenue from contracts with customers, over the financing period. As a practical expedient, the Company does not adjust the transaction price for a significant financing component where, at contract inception, the period between the transfer of the promised goods or services and payment by the customer is expected to be one year or less.

f) Contract balances

- Trade receivables: A receivable is recognised when the Company's right to consideration becomes unconditional, that is, when only the passage of time is required before the consideration is due. Trade receivables are measured in accordance with the Company's policy on financial instruments and are assessed for impairment under the expected credit loss model in Ind AS 109.
- Contract assets (unbilled revenue): A contract asset is recognised when the Company has satisfied, or partially satisfied, a performance obligation by transferring goods or services to the customer but the right to consideration is conditional on something other than the passage of time, such as future performance. Where the services rendered exceed the amount

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

billed, the excess is recognised as a contract asset (unbilled revenue). Contract assets are assessed for expected credit losses in accordance with Ind AS 109.

- Contract liabilities (deferred revenue and advances from customers): A contract liability is recognised when the Company receives consideration, or has an unconditional right to receive consideration, from a customer in advance of transferring the related goods or services. Where the amounts billed or received exceed the services rendered, the excess is recognised as a contract liability. Contract liabilities are recognised as revenue when the Company performs under the contract."

g) Export Incentive

The Company, operating as an export-oriented undertaking, is eligible for export incentives under schemes such as the Remission of Duties and Taxes on Exported Products (RoDTEP), duty drawback and other similar schemes. Export incentives are recognised as other operating revenue when the right to receive the credit or benefit is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate realisation of the incentive and the collection of the relevant export proceeds.

h) Other Income:

- *Rental income:*

Rental income arising from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the lease, except where the rentals are structured to increase in line with expected general inflation or where another systematic basis is more representative of the time pattern in which the benefit is derived. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

- *Dividend & interest income :*

Dividend income is recorded when the right to receive payment is established, which is generally when the shareholders approve the dividend. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method.

(I) Borrowing Cost:

Borrowing Cost consist of interest expense on loans and borrowings. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(J) Income tax:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

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 utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

(K) Earnings per share (EPS):

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(L) Research and development costs :

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(M) Government grants:

Grants from the government are recognised when there is reasonable assurance that:

- (i) the company will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When loan or similar assistance is provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset.

(N) Inventories:

Inventories consist of (a) Raw materials, (b) Work-in-progress and (d) Finished goods. Inventories are carried at lower of cost and net realizable value. The cost of raw materials is determined on a weighted average basis and/specific cost wherever applicable. Cost of work in progress & finished goods produced includes direct and indirect material.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling expenses. The write-down is reversed in a subsequent period to the extent the reasons for the write-down no longer exist.

(O) ESOP:

The company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. When an award is cancelled by the company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

impact of the revision is recognised in the Statement of Profit and Loss with a corresponding adjustment to the share-based payment reserve, such that the cumulative expense reflects the revised estimate.

(P) Exceptional Item:

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(Q) Segment reporting:

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

The Company has identified two reportable segments based on the nature of products and services offered:

- (a) Contract Research Development and Manufacturing Services ("CRDMO"): comprising end-to-end comprehensive services across the New Chemical Entity (NCE) and New Biological Entity (NBE) lifecycle, covering contract research, development and manufacturing of development batches of molecules used for clinical (Phase I, II and III) trials up to commercial manufacturing, for both small molecules and biologics.
- (b) Specialty Ingredients comprising manufacture and sale of complex specialized fermentation-based APIs, including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars, etc.

Segment revenue comprises revenue directly attributable to each segment. Since the Company does not maintain separate records of assets, liabilities or expenditure at the segment level, segment assets, segment liabilities and segment expenses are not disclosed. The entire operations of the Company are carried out from common integrated facilities, and costs, assets and liabilities are not separately identifiable to individual segments without arbitrary allocation.

(R) Cash & Cash Equivalent:

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand, debit balance in cash credit accounts 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 purposes of the cash flow statement, cash and cash equivalents include cash in hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the company's cash management system.

(S) Previous year's figures have been re-grouped or re-classified to conform to the present year's presentation.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Consolidated Financial Statements



Independent Auditor's Report

To the members of **Anthem Biosciences Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **Anthem Biosciences Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

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 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Company as at March 31, 2026, the Consolidated profit, the Consolidated total comprehensive income, Consolidated changes in equity and Consolidated cash flows for the year ended.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report for the year 2025-26.

Key Audit Matter	How our audit addressed the key audit matter
Information Technology Systems and Controls Relevant to Financial Reporting The Group's financial reporting processes are highly dependent on its information technology (IT) systems, including an Enterprise Resource Planning (ERP) system through which a significant volume of transactions are initiated, recorded, processed and reported. The integrity of the financial information is dependent on the appropriate design and operating effectiveness of automated controls, IT general controls over program changes, access management and computer operations, and the reliability of system-generated information and reports used in the financial reporting process. Owing to the pervasive role of IT systems, the extent of automation and the degree of reliance placed on these systems and the related control environment in the preparation of the consolidated financial statements, we identified information technology systems and controls relevant to financial reporting as a key audit matter.	With the involvement of our information technology specialists, we obtained an understanding of the Group's IT environment, including the ERP system and other applications relevant to financial reporting, and evaluated the design and tested the operating effectiveness of the IT general controls over user access management, program change management and computer operations. We tested key automated controls, system-driven calculations, interfaces between applications and the relevant configurations within the ERP system, and evaluated controls over the granting, periodic review and removal of user access rights, including privileged access and segregation of duties. Where appropriate, we performed additional substantive procedures and, where relevant, tested compensating manual controls to corroborate the completeness and accuracy of the system-generated information and reports used in our audit. Based on the procedures performed, we obtained sufficient appropriate audit evidence in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance, of the group in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of the companies included in the group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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 internal financial controls with reference to the consolidated financial statements 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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 of the Holding Company and such other Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Independent Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we give in the "**Annexure A**", a statement on the matter 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:

- 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 of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary which are incorporated in India, as on 31 March 2026, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in '**Annexure B**'
- 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.
- 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:
 - The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- v. The management has represented that, to the best of its knowledge and belief, that no funds have been advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. Based on the audit procedures performed 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) contain any material mis-statement.
- vii. The Board of Directors of the Holding Company has proposed a final dividend for the year ended March 31, 2026, which is subject to the approval of the members at the Annual General Meeting. The dividend so proposed is in accordance with Section 123 of the Act, to the extent it applies to the recommendation of dividend.
 - i) Based on our examination carried out, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **K. P. Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 26029340IUMIMY7230
Place: Bangalore
Date: May 19, 2026

Annexure - A to the Independent Auditor's Report

(Referred to in report on other legal and regulatory requirements Section of our report of even date)

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **K. P. Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi

Partner

Membership No. 029340

UDIN: 26029340IUMIMY7230

Place: Bangalore

Date: May 19, 2026

Annexure B to Independent Auditor's Report on the Consolidated Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated financial statements of Anthem Biosciences Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, the holding company and such Companies incorporated in India which are its subsidiary company, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note of Internal Financial Controls With reference to consolidated financial statements issued by the Institute of Chartered Accountants of India.

Board of Directors' Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to consolidated financial statements ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether adequate internal financial controls with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting in the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. This includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) 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
- iii) 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 with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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".

For **K. P. Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 26029340IUMIMY7230
Place: Bangalore
Date: May 19, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	3	7,802.63	6,964.42
b) Right of use assets	3.1	25.26	47.91
c) Capital work-in-progress	3.2	2,643.46	2,968.81
d) Intangible assets	3.3	4.41	38.71
e) Financial Assets			
i) Investment	4.2	3,418.75	1,207.79
ii) Trade receivables	5	31.08	31.12
iii) Loans & Advances	6	73.06	33.18
iv) Other Financial Asset	7	1,662.54	1,566.61
f) Deferred tax assets (net)	8	273.22	179.47
g) Non-Current tax assets (net)	9	128.57	14.01
h) Other non-current assets	10	198.48	142.10
Total Non-current assets		16,261.46	13,194.13
2) Current assets			
a) Inventories	11	1,245.16	3,404.34
b) Financial assets			
i) Investment	4.1	6,655.87	3,122.91
ii) Trade receivables	5	5,905.88	4,503.96
iii) Cash and cash equivalents	12	2,729.09	1,714.45
iv) Bank balances, other than (iii) above	13	19.71	8.39
v) Other Financial Asset	7	2.96	4.26
c) Other current assets	14	1,472.78	2,123.39
Total Current assets		18,031.45	14,881.70
TOTAL ASSETS		34,292.90	28,075.83
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	15	1,123.43	1,118.15
b) Other equity	16	29,301.73	22,980.48
Total Equity		30,425.16	24,098.64
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	17	277.34	470.28
ii) Lease liabilities	19.1	8.83	28.56
iii) Other financial liabilities	19.2	153.78	131.53
b) Provisions	20	163.66	75.15
c) Other non-current liabilities	21	7.00	9.34
Total non-current liabilities		610.61	714.87
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	17	233.34	619.26
ii) Lease liabilities	19.1	19.73	15.06
iii) Trade Payables	18		
(a) Dues of Micro enterprises & small enterprises		89.08	106.01
(b) Dues to other than Micro enterprises & small enterprises		663.09	994.86
iv) Other financial liabilities	19.2	39.42	58.40
b) Other current liabilities	21	1,629.77	1,199.57
c) Provisions	20	209.66	38.89
d) Current Tax Liabilities (net)	22	373.05	230.27
Total current liabilities		3,257.14	3,262.33
TOTAL EQUITY AND LIABILITIES		34,292.90	28,075.83
Corporate information and Significant accounting policies.	1&2		

Notes forming part of consolidated financial statements

As per our report of even date attached

For **K.P. Rao & Co.**,

Chartered Accountants

Firm's Registration No. 003135S

Mohan R Lavi

Partner

Membership No.029340

Bangalore, May 19, 2026

for and on behalf of **Board of Directors of Anthem Biosciences Limited**
Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

K Ravindra Chandrappa

Whole Time Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

Bangalore, May 19, 2026

Consolidated Statement of Profit and Loss

for the period ending on March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

PARTICULARS	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
I Revenue from operations	23	21,243.33	18,445.53
II Other income	24	1,557.83	857.32
III Total Income (I + II)		22,801.16	19,302.85
IV Expenses			
Cost of materials consumed	25	7,135.92	8,306.17
Change in Work in Progress & Finished Goods	25.1	986.91	(867.05)
Employee benefits expense	26	2,827.05	2,604.94
Finance costs	27	68.94	103.29
Depreciation and amortization expense	3	1,340.70	893.71
Other expenses	28	1,955.33	1,693.11
Total expenses (IV)		14,314.85	12,734.17
V Profit/(Loss) before exceptional items and tax (III-IV)		8,486.31	6,568.68
VI Exceptional items	35	243.91	-
VII Profit/(Loss) before tax (V-VI)		8,242.40	6,568.68
VIII Tax expense	30		
1) Current tax		2,413.05	1,820.27
2) Deferred tax		(88.57)	235.81
Total Tax Expense		2,324.47	2,056.08
IX Profit/(Loss) for the year(VII-VIII)		5,917.92	4,512.60
X Other comprehensive income/(loss)			
a) Items that will not be reclassified to profit or loss	31		
Remeasurements of the defined benefit plans		(20.83)	(5.30)
Deferred Tax on above items		5.18	1.33
b) Items that will be reclassified to profit or loss			
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		5,902.28	4,508.64
XII Earnings per equity share: (In Rs.)	33		
1) Basic EPS		10.55	8.07
2) Diluted EPS		10.43	8.04
Corporate information & significant accounting policies	1&2		

Notes forming part of consolidated financial statements

As per our report of even date attached

For **K.P. Rao & Co.**,

Chartered Accountants

Firm's Registration No. 003135S

Mohan R Lavi

Partner

Membership No.029340

Bangalore, May 19, 2026

for and on behalf of **Board of Directors of Anthem Biosciences Limited**

Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

Bangalore, May 19, 2026

K Ravindra Chandrappa

Whole Time Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

Consolidated Cash Flow Statement

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Description	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from operating activities:		
Profit before tax	8,242.40	6,568.68
Adjustment:		
Depreciation/ Amortisation	1,340.70	893.71
Gain on investment carried at Fair Value through Profit or Loss(FVTPL)	23.56	1.00
Provision for gratuity and leave encashment	259.29	15.22
Bad Debts written off	0.32	0.24
Provision for doubtful debts	5.41	20.20
Unrealized foreign exchange (gain)/loss	(143.69)	74.04
Interest and finance charges	68.94	103.29
Interest from deposits & advances	(792.70)	(647.00)
Capital gain from mutual funds	(72.42)	(74.78)
Employee share based payment	158.59	343.46
(Profit)/Loss on sale of asset	0.28	4.37
Operating Profit before Working Capital Changes	9,090.67	7,302.43
Adjustment for changes in working capital:		
(Increase)/Decrease in Other financial Assets	(94.62)	(1,506.60)
(Increase)/Decrease in Other Current Assets	650.62	(838.46)
(Increase)/Decrease in Other non-current Assets	(70.95)	55.99
Increase/(Decrease) in Current financial liabilities	(18.99)	(0.82)
(Increase)/Decrease in Trade and other receivables	(1,261.20)	330.23
(Increase)/Decrease in Inventories	2,159.18	(1,290.87)
Increase/(Decrease) in Trade payables and other liabilities	(348.70)	93.75
Increase/(Decrease) in Other current liabilities	399.68	175.35
Increase/(Decrease) in Provisions	(20.83)	(25.50)
Cash generated from operating activities	10,484.85	4,295.51
Income taxes paid, net	(2,040.00)	(1,590.00)
Net cash generated from operating activities	8,444.85	2,705.51
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipment and other Intangible assets	(2,111.69)	(2,612.08)
Proceeds from sale of Property, Plant and Equipment	37.72	22.75
Proceeds/(Investment) in other entities	15.54	(43.75)
Proceeds/(Investment) in mutual funds and corporate bonds	(5,783.02)	428.29
Interest income received	792.70	647.00
Capital gain from Mutual Funds	72.42	74.78
Receipt/(payment) of loans and advances to related party	(39.88)	17.37
Net cash used in Investing activities	(7,016.21)	(1,465.65)
C. Cash flow from Financing activities:		
Proceeds from issue of equity shares	265.65	-
Repayment of non-current borrowings	(192.94)	(648.67)
Other Non-Current liabilities	0.17	(1.20)
Repayment of interest portion of lease liabilities	(2.93)	(4.20)
Repayment of principal portion of lease liabilities	(15.06)	(16.29)
Proceeds/(repayment) of short term borrowings	(385.93)	(589.41)
Interest and finance charges	(68.94)	(96.73)
Net cash (Used)/ Generated in Financing Activities	(399.98)	(1,356.48)
Net change in Cash and Cash Equivalents (A+B+C)	1,028.67	(116.61)
Effect of exchange differences on cash and cash equivalents held in foreign currency	(2.71)	(4.13)
Cash and Cash Equivalents (beginning of the year)	1,722.84	1,843.58
Cash and Cash Equivalents (ending period)	2,748.80	1,722.84
Cash on hand	0.00	0.05
Components of cash and cash equivalents		
Balances with banks		
In current accounts	156.87	81.21
In EEFC account	12.98	42.42
In deposits accounts	2,578.95	1,599.17

Notes forming part of consolidated financial statements

As per our report of even date attached

For K.P. Rao & Co.,

Chartered Accountants

Firm's Registration No. 003135S

Mohan R Lavi

Partner

Membership No.029340

Bangalore, May 19, 2026

for and on behalf of Board of Directors of Anthem Biosciences Limited

Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

K Ravindra Chandrappa

Whole Time Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

Bangalore, May 19, 2026

Consolidated Statement of Changes in Equity

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

A - Equity Share Capital

Particulars	Number of shares	Amount
Balance as at April 01, 2025	559,077,100	1,118.15
Changes in equity share capital during the year*	2,636,751	5.27
Balance as at March 31, 2026	561,713,851	1,123.43

* on account of ESOP

B - Other Equity

For the year ended March 31, 2026

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2025	22.82	2,164.80	1,251.85	343.46	19,227.06	(29.50)	0.00	22,980.48
Adjustment during the year	-	-	260.38	158.59	-	-	-	418.97
Profit for the year	-	-	-	-	5,917.92	-	-	5,917.92
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(15.65)	-	(15.65)
Share Based Payment	-	168.73	-	(168.73)	-	-	-	-
Additions during the year	-	591.79	-	-	(591.79)	-	-	-
Balance as at March 31, 2026	22.82	2,925.31	1,512.23	333.33	24,553.19	(45.15)	0.00	29,301.73

For the year ended March 31, 2025

Particulars	Reserves and Surplus					Items of other comprehensive income/(loss)	Equity Component of Compound Financial Instruments	Total
	Capital Redemption Reserve	General Reserves	Securities Premium	Share Based Payment Reserve	Retained Earnings	Other items of Other Comprehensive Income		
Balance as at April 01, 2024	22.82	1,713.54	1,251.85	-	15,165.72	(25.53)	0.00	18,128.39
Adjustment during the year	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	4,512.59	-	-	4,512.59
Other Comprehensive income/(loss) for the year	-	-	-	-	-	(3.96)	-	(3.96)
Share Based Payment	-	-	-	343.46	-	-	-	343.46
Additions during the year	-	451.26	-	-	(451.26)	-	-	-
Balance as at March 31, 2025	22.82	2,164.80	1,251.85	343.46	19,227.06	(29.50)	0.00	22,980.48

Notes forming part of consolidated financial statements

As per our report of even date attached

For **K.P. Rao & Co.**,

Chartered Accountants

Firm's Registration No. 003135S

Mohan R Lavi

Partner

Membership No.029340

Bangalore, May 19, 2026

for and on behalf of **Board of Directors of Anthem Biosciences Limited**

Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

Bangalore, May 19, 2026

K Ravindra Chandrappa

Whole Time Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Tangible Assets								Total	
	Land - Free Hold *	Road	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipment	Laboratory Equipment		Computers & Accessories
Cost or Deemed cost										
As at April 01,2025	836.13	31.50	3,238.72	6,240.76	253.04	116.00	62.54	1,581.06	341.49	12,701.24
Additions during the year	-	-	192.82	1,687.19	30.12	-	5.39	207.10	32.38	2,155.00
Disposals/adjustments	-	-	-	37.69	-	2.88	4.97	26.72	17.57	89.82
As at March 31,2026	836.13	31.50	3,431.54	7,890.26	283.16	113.12	62.96	1,761.45	356.30	14,766.42
Depreciation										
As at April 01,2025	-	30.85	974.28	3,034.54	178.99	70.31	49.36	1,094.93	303.60	5,736.86
Charge for the period	-	0.22	242.86	792.00	23.87	13.89	6.94	166.58	29.41	1,275.78
Disposals/adjustments	-	-	-	10.65	-	2.73	4.85	16.08	14.54	48.85
As at March 31,2026	-	31.07	1,217.14	3,815.89	202.86	81.47	51.45	1,245.44	318.47	6,963.79
Net book										
As at March 31,2026	836.13	0.44	2,214.39	4,074.37	80.30	31.65	11.52	516.01	37.83	7,802.63
As at March 31,2025	836.13	0.66	2,264.43	3,206.22	74.05	45.69	13.18	486.13	37.89	6,964.38

***All title deeds of Immovable Properties are held in name of the Company except the below mentioned properties.**

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Land	8acre land Plot No. 313-P, 314-P & 318-P, Harohalli Industrial Area, 2 nd Phase.	131.32	The Karnataka Industrial Areas Development Board (KIADB)	NA	17/05/2018	Lease cum sale basis (99 years lease)
	2acre land Plot Nos. 276-P, 280-P & 281-A Harohalli Industrial Area, 2 nd Phase.	36.72			26/09/2019	
	30acre land Plot no. 527 to 540 & 557 to 570 in Harohalli 3 rd Phase Industrial Area.	473.77			02/02/2021	

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

3.1 Right to use assets

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	47.91	62.87
Adjustment during the year	-	-
Additions during the year	-	-
Deletions during the year	-	-
Depreciation during the year	(22.65)	(14.97)
Closing Balance	25.26	47.91

3.2 Capital work-in-progress

Particulars	As at March 31, 2026	As at March 31, 2025
Capital work-in-progress		
Opening Balance	2,968.81	3,446.94
Additions during the year	1,834.61	2,668.56
Capitalised during the year	(2,159.96)	(3,146.69)
Closing Balance	2,643.46	2,968.81

Capital work-in-progress ageing schedule

As at March 31, 2026

Capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	1,380.49	766.50	462.58	33.89	2,643.46
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	1,438.91	1,275.10	239.12	15.68	2,968.81
Projects temporarily suspended	-	-	-	-	-

3.3 Other Intangible assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other Intangible Assets	4.41	38.71
Total	4.41	38.71

Particulars	Amount
Cost or Deemed cost	
As at April 01, 2025	247.98
Additions during the year	4.96
Disposals	-
As at March 31, 2026	252.94

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Amount
Amortisation	
As at April 01, 2025	209.27
Charge for the period	39.25
Disposals	-
As at March 31,2026	248.53
Net block	
As at March 31,2026	4.41
As at March 31, 2025	38.71

4. Investments

4.1 Current Investments:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investments carried at fair value through profit or loss		
Investment in market linked debentures and corporate bonds	5,234.82	2,623.74
Investment in mutual funds	1,421.06	499.16
Total	6,655.87	3,122.91

4.2 Non Current Investments:

Particulars	As at March 31, 2026	As at March 31, 2025
a) Investments carried at fair value through profit or loss		
Investment in market linked debentures and corporate bonds	3,265.01	1,038.51
Total	3,265.01	1,038.51
Investments carried at amortized cost		
a) Other Equity Investments (unquoted)		
Investment in Four EF Renewables Private Limited	20.53	20.53
Investment in Ampyr Renewable Energy Resources Eleven private limited	1.15	16.70
Investment in Isharays Energy One private limited	20.00	20.00
Investment in Suryaurja One Private Limited	37.59	37.59
c) Other Preference Investments (unquoted)		
Investment in Four EF Renewables Private Limited	41.07	41.07
Investment in Ampyr Renewable Energy Resources Eleven private limited	33.39	33.39
Total investments at amortized cost	153.74	169.28

Investment in Equity Instrument - Others

- Investment in Four EF Renewables Private Limited, 205,338 equity shares of Rs. 100/- each (FY2025:205,338 equity shares of Rs. 100/-each)
- Investment in Ampyr Renewable Energy Resources Eleven private limited, 115,321 equity shares of Rs. 10/- each (FY2025: 1,669,668 equity shares of Rs.10/-each)
- Investment in Isharays Energy One private limited, 2,000,000 equity shares of Rs. 10/- each (FY2025: 2,000,000 equity shares of Rs.10/-each)
- Investment in Suryaurja One Private Limited 3,759,000 equity shares of Rs. 10/- each (FY2025: 3,759,000 equity shares of Rs.10/-each)

Investment in Preference Shares - Others

- Investment in Four EF Renewables Private Limited, 410,677 Preference shares of Rs. 100/- each (FY2025: 410,677 preference shares of Rs.100/-each)
- Investment in Ampyr Renewable Energy Resources Eleven private limited, 3,339,337 Preference shares of Rs. 10 each (FY2025: 3,339,337 Preference shares of Rs.10 each)

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Details of Investment

Sl. No	Particulars	FY2026			FY2025		
		No of units	NAV	Amount	No of units	NAV	Amount
1	Axis Arbitrage Fund	9,318,221.36	21.31	198.54	-	-	-
2	Kotak Equity Arbitrage Fund-Direct Growth Plan	8,008,696.61	42.03	336.60	4,563,032.67	39.35	179.57
3	Kotak CRISIL-IBX-Debt Index Fund	40,523,314.15	10.26	415.80	-	-	-
4	Motilal Oswal Arbitrage fund	25,446,589.36	10.96	278.82	-	-	-
5	Nippon India Money Market Fund	4,645.76	4,338.58	20.16	78,507.30	4,070.90	319.60
6	Nippon India Overnight Fund	1,190,728.95	143.72	171.13	-	-	-
	Total			1,421.06			499.16

Sl. No	Particulars	FY2026			FY2025		
		Face value per unit	No of units	Amount	Face value per unit	No of units	Amount
	Corporate Bonds:						
1	Bajaj Finance Limited	100,000	7,500	797.44	-	-	-
2	GIC Housing Finance Ltd	100,000	2,000	202.00	-	-	-
3	Fedbank Financial Services Ltd	100,000	1,600	166.59	100,000	1,600	166.59
4	HDB Financial Services Limited	100,000	4,500	480.26	100,000	2,000	206.05
5	HDB Financial Services Limited	1,000,000	450	455.67	1,000,000	350	363.14
6	HDFC Bank Ltd	10,000,000	5	50.17	-	-	-
7	HDFC Credila Financial Services Ltd	100,000	1,000	100.91	100,000	1,000	104.11
8	Hinduja Leyland Finance Ltd	100,000	4,200	452.91	-	-	-
9	ICICI Home Finance Company Ltd	100,000	2,500	251.88	1,000,000	100	104.15
10	Cholamandalam Investment and Finance Company Ltd	100,000	3,000	315.26	100,000	2,000	205.56
11	Cholamandalam Investment and Finance Company Ltd	1,000,000	50	52.58	1,000,000	50	52.58
12	Cholamandalam Investment and Finance Company Ltd	1,000	50,000	52.72	-	-	-
13	Kotak Mahindra Prime Limited	100,000	2,500	253.91	1,000,000	100	105.29
14	Kotak Mahindra Investment Ltd	100,000	3,000	311.27	-	-	-
15	Muthoot Fincorp Ltd	1,000	120,000	121.59	-	-	-
16	Muthoot Fincorp Ltd	100,000	2,500	256.99	-	-	-
17	National Bank for Agriculture & Rural Developments	100,000	2,000	209.12	-	-	-
18	Poonawalla Fincorp Limited	100,000	4,000	405.79	-	-	-
19	Shriram Finance Limited	100,000	2,000	216.73	-	-	-
20	Tata Cleantech Capital Limited	-	-	-	1,000,000	233	243.72
21	Tata Capital Housing Finance Ltd	-	-	-	1,000,000	50	52.11
22	Tata Capital Limited	1,000,000	100	105.57	1,000,000	100	100.05
23	TVS Credit Services Ltd	1,000,000	300	321.88	1,000,000	400	426.43
24	SMFG India Credit Company Ltd	100,000	1,000	100.99	100,000	1,000	100.99
25	Axis Finance Ltd	100,000	11,500	1,217.28	100,000	2,000	207.29
26	Tata Capital Financial Services	-	-	-	1,000,000	200	213.53
27	Tata Capital Financial Services	100,000	4,500	460.03	100,000	3,500	358.32
28	Tata Industries Limited	-	-	-	1,000,000	40	47.91
29	Hero Fincorp Limited	100,000	3,500	381.16	100,000	1,000	106.40
30	Mahindra and Mahindra Financial Services Ltd	100,000	2,500	253.96	100,000	2,500	253.96
31	360 one Prime Limited	100,000	2,550	255.19	-	-	-
	NCDs:						
1	IIFL Finance Limited	1,000	250,000	250.00	-	-	-
	Commercial Paper:						
1	IIFL Finance Limited	-	-	-	500,000	500	244.07
	Total			8,499.82			3,662.25

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

5. Trade Receivables

a) Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade Receivables from related parties	31.08	31.12
Total	31.08	31.12

Trade Receivables Ageing

(For Current Reporting period-31.03.2026)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	31.08	31.08
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	31.08	31.08

Trade Receivables Ageing

(For Previous Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.04	-	-	-	31.08	31.12
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	0.04	-	-	-	31.08	31.12

b) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(i) Trade Receivables	5,905.88	4,503.96
Unsecured, considered doubtful		
(i) Doubtful Trade Receivables	24.04	20.20
(ii) Less: Provision for doubtful trade receivables	(24.04)	(20.20)
Total	5,905.88	4,503.96

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Trade Receivables Ageing

(For Current Reporting period-31.03.2026)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,872.00	33.88	-	-	-	5,905.88
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	5,872.00	33.88	-	-	-	5,905.88

Trade Receivables Ageing

(For Previous Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,473.61	28.66	0.93	0.76	-	4,503.96
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	4,473.61	28.66	0.93	0.76	-	4,503.96

Expected credit loss movement

Particulars	As on March 31, 2026	As on March 31, 2025
Balance at beginning of the year	20.20	-
Addition/(deletion) during the year	3.84	20.20
Balance at end of the year	24.04	20.20

6. Loans & Advances

Particulars	As on March 31, 2026	As on March 31, 2025
Unsecured considered good - carried at amortized cost		
Loans & advances to related party	73.06	33.18
Less: Impairment Loss Allowance	-	-
Total	73.06	33.18

Loans are granted to related parties (as defined under Companies Act, 2013) that are repayable on demand

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

7. Other Financial Asset

a) Non- Current

Particulars	As on March 31, 2026	As on March 31, 2025
Un-secured Considered good		
Staff advances	0.97	54.66
Security Deposits	77.04	64.98
Other non current bank balances	1,584.54	1,446.98
Total	1,662.54	1,566.61

b) Current

Particulars	As on March 31, 2026	As on March 31, 2025
Un-secured Considered good		
Accrued interest	0.52	0.34
Staff advances-Current	2.44	3.92
Total	2.96	4.26

8. Deferred Tax Assets (Net)

Particulars	As on March 31, 2026	As on March 31, 2025
Deferred tax assets		
Deferred tax assets	179.47	413.95
Add: Adjustments during the year	93.75	(234.48)
Total	273.22	179.47

8.1 Components of deferred income tax assets and liabilities arising on account of temporary differences are:

Particulars	As on March 31, 2026	As on March 31, 2025
Deferred tax asset		
Property, plant and equipment	34.71	(251.24)
Employee Benefits	64.37	14.47
Lease Liabilities	(3.82)	4.82
Provision for trade receivables and advances	0.97	-
Trade payables MSME	(1.68)	0.15
Related party Loan	-	0.20
	94.55	(231.60)

Particulars	As on March 31, 2026	As on March 31, 2025
Deferred tax liability		
Right of Use Assets	(5.69)	-
Fair Value gain on MF	5.79	0.56
Others	0.70	2.32
	0.80	2.88
Total	93.75	(234.48)

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

9. Tax Assets (Net)

Particulars	As on March 31, 2026	As on March 31, 2025
Income Tax Refundable	128.57	14.01
Total	128.57	14.01

10. Other Non-current Assets

Particulars	As on March 31, 2026	As on March 31, 2025
Un-secured Considered good		
(i) Capital advances	193.17	93.18
(ii) Prepaid Rent	0.02	0.08
(iii) Deferred Employees Benefit	0.24	1.05
(iv) Deferred Loan - Related Party	-	21.88
(v) Prepaid Expenses-long term	5.05	25.91
Total	198.48	142.10

11. Inventories

Particulars	As on March 31, 2026	As on March 31, 2025
(i) Raw materials	699.41	1,871.68
(ii) Work in Progress	330.99	1,131.42
(iii) Finished goods	214.76	401.24
Total	1,245.16	3,404.34

12. Cash and Cash Equivalents

Particulars	As on March 31, 2026	As on March 31, 2025
Balances with banks:		
(i) in current accounts	169.85	123.62
(ii) in deposit accounts	2,559.23	1,590.78
Cash in Hand:		
(i) Cash on hand	0.00	0.05
Total	2,729.09	1,714.45

13. Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with Banks		
(i) Margin Money & Other Deposits	19.71	8.39
Total	19.71	8.39

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

14. Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Un-secured, Considered good		
(i) Balances with other statutory authorities	1,378.38	1,873.33
(ii) Prepaid Expenses	45.71	2.14
(iii) Advances to suppliers	20.06	153.11
(iv) Others Receivable	28.63	94.81
Total	1,472.78	2,123.39

15. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share capital				
Equity Shares of Rs. 2/- each	600,000,000	1,200.00	600,000,000	1,200.00
Preference shares of Rs 10/- each	5,000,000	50.00	5,000,000	50.00
	605,000,000	1,250.00	605,000,000	1,250.00
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 2/- each				
Balance at beginning of the year	559,077,100	1,118.15	559,077,100	1,118.15
Add: Shares issued during the year	2,636,751	5.27	-	-
Balance at end of the year	561,713,851	1,123.43	559,077,100	1,118.15

15.1 The Company has only equity shares having a face value of Rs.2/- each.

15.2 Terms/ Rights attached to equity shares

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of amounts payable to preference shareholders & any statutory liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date

Particulars	For the Year ended 31 st March				
	2026	2025	2024	2023	2022
Equity shares of Rs. 2/- each	-	-	-	526,603,200.00	-

The Company had allotted 526,603,200 equity shares of Rs. 2/- each fully paid up as bonus shares on November 28, 2022 in the ratio of 12:1 (Twelve equity shares of `Rs. 2/-each for every one equity share of `Rs. 2/- each held in the Company as on the record date i.e. 31st October 2022) by capitalisation of Capital redemption reserve and general reserves of the company.

15.4 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Particulars	For the Year ended 31 st March				
	2026	2025	2024	2023	2022
Equity shares of Rs. 2/- each	-	-	11,409,700	-	-

The Board of Directors at its meeting held on December 11, 2023 had approved the buy-back of 11,409,700 fully paid up equity shares of face value of Rs.2/- each from the equity shareholders of the Company, at a price of Rs. 130.55 per equity share (Maximum Buy-Back price) and such aggregate amount not exceeding Rs.1,489,536,335/- (Maximum Buy-back Size, excluding transaction costs and taxes thereon). Buy Back is undertaken through the offer letter on such terms and conditions as the board may deems fit.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

15.5 The details of shareholder holding more than 5% shares as at March 31, 2026 and March 31, 2025 set out below:

Sl. No	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Ajay Bhardwaj	238,869,615	42.53%	238,869,615	42.73%
2	K Ravindra Chandrappa	43,646,849	7.77%	49,788,634	8.91%
3	Ganesh Sambasivam	45,670,027	8.13%	51,811,812	9.27%
4	Ishaan Bhardwaj	57,048,680	10.16%	57,048,680	10.20%
5	Viridity Tone LLP	1,000,000	0.18%	44,564,840	7.97%

During the year, the Company completed its Initial Public Offering through an Offer for Sale of 59,575,319 equity shares by existing shareholders. As the Offer for Sale did not involve any fresh issue of equity shares by the Company, there has been no change in the issued, subscribed and paid-up share capital of the Company pursuant to the listing.

15.5 Shareholding of Promoters*

Shares held by promoters as on March 31, 2026			
S. No	Promoter name	No. of Shares**	% of total shares**
1	Ajay Bhardwaj	238,869,615	42.53%
2	K Ravindra Chandrappa	43,646,849	7.77%
3	Ganesh Sambasivam	45,670,027	8.13%
4	Ishaan Bhardwaj	57,048,680	10.16%
	Total	385,235,171	68.59%

The above shareholding does not include stock options as per the ESOP Plan 2024 of the Company.

15.6 Shares reserved for issue under options

Please refer Note 43 for details of Share based payment of the Company

16. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Redemption Reserve	22.82	22.82
b) General Reserve	2,925.31	2,164.80
c) Share Premium	1,512.23	1,251.85
d) Retained Earnings	24,553.19	19,227.06
e) Share Based Payment	333.33	343.46
f) Components of Other Comprehensive Income	(45.15)	(29.50)
Balance at the end of the period (a+b+c+d+e+f)	29,301.73	22,980.48

Nature and purpose of reserves

i) Capital Redemption Reserve

The reserve was created on buy-back of equity shares out of free reserves, in accordance with Section 69 of the Companies Act, 2013.

ii) General Reserve

Represents amounts transferred from retained earnings from time to time for appropriation purposes

iii) Share Premium Reserve

Represents the premium received over and above the face value on issue of equity shares

iv) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

v) Share Based Payment

Relates to share options granted by the Company to its employees under its Employee Share Option Plan 2024

vi) Components of Other Comprehensive Income

Represents cumulative actuarial gains and losses on remeasurement of defined benefit plans

17. Borrowings

17(a) Non-current borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan (Secured at Amortized cost)		
From Banks	270.00	450.00
From Others	7.34	20.28
	277.34	470.28

17(b) Current borrowing

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan (Secured at Amortized cost)		
Current maturities of long-term borrowings		
From Banks	180.00	180.00
From Others	9.74	9.74
Working Capital Loans		
Cash Credit	43.60	429.53
	233.34	619.26

Break up of Loans- Borrowings with Repayment Terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding Amount	
			As at March 31, 2026	As at March 31, 2025
Term Loan-Project	Citi Bank	20 Quarterly Instalments	450.00	630.00
	Biotechnology Industry Research Assistance Council	10 Years #	29.55	39.40
	HDFC Bank		-	-
Cash credit	Citi Bank	On demand	-	-
	Federal Bank		43.60	-
PCFC	Citi Bank		-	429.53

Excluding IND AS effect

Terms of Security

From Banks

- 17.1 Term loan from BIRAC (Biotechnology Industry Research Assistance Council), along with interest is secured by Equipment and Machinery which is procured from the sanctioned amount and carry an interest rate of 2.00% p.a (concessional rate)
- 17.2 Cash Credit and other fund and non fund facilities from Citibank & Federal Bank are secured by the first charge on pari-passu basis on current assets (stocks and book debts). These facilities are payable on demand and carry an interest rate (re-set) of 8.85% & 8.50% p.a. for Citibank and Federal bank respectively

Cash Credit and other fund and non fund facilities from Citibank & HDFC Bank were secured by the first charge on pari-passu basis on current assets (stocks and book debts) and second charge on pari passu basis on movable fixed assets of the company and execution of demand promissory note and letter of continuity. These facilities were payable on demand and carry an interest rate (re-set) in the range of 8.60% to 9.02% p.a.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

17.3 The term loan from Citi Bank is secured by an exclusive charge over the Company's movable Property, Plant & Equipment and carries interest linked to the [1-month T-bill rate] plus 50 basis points.

18. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(i) Dues to micro, small and medium enterprises	89.08	106.01
(ii) Dues to others	663.09	994.86
Total	752.17	1,100.87

Trade Payables Ageing

(For Current Reporting period-31.03.2026)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	89.08	-	-	-	89.08
Others	647.20	3.80	-	12.09	663.09
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	736.28	3.80	-	12.09	752.17

Trade Payables Ageing

(For Previous Reporting period-31.03.2025)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	106.01	-	-	-	106.01
Others	982.00	0.15	1.08	11.64	994.86
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	1,088.00	0.15	1.08	11.64	1,100.87

19.1 Lease Liability

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	8.83	28.56
Total	8.83	28.56

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liability	19.73	15.06
Total	19.73	15.06

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

19.2 Other financial liabilities

Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Performance guarantee deposit	153.78	131.53
Total	153.78	131.53

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Retention money	39.42	58.40
Total	39.42	58.40

20. Provisions

a) Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
(i) Gratuity Payable	163.03	43.87
(ii) Leave encashment	0.63	31.28
Total	163.66	75.15

b) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
(i) Gratuity Payable	128.50	26.61
(ii) Leave encashment	81.16	12.28
Total	209.66	38.89

(i) Movement in provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Gratuity		
Opening Balance	70.47	62.64
Additional provisions made	250.05	31.33
Provisions released (paid)	29.00	23.50
Closing Balance	291.53	70.47
b) Leave Encashment		
Opening Balance	43.56	36.17
Additional Provisions made	73.75	29.89
Provisions released (paid)	35.53	22.49
Closing Balance	81.79	43.56

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

21. Other Liabilities

a) Non- Current

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Grant	7.00	9.34
Total	7.00	9.34

b) Current

Particulars	As at March 31, 2026	As at March 31, 2025
Other accrued liabilities	299.01	113.17
Advances from customers	907.11	483.41
Capital creditors	325.66	502.75
Dues to statutory/government authorities	82.90	83.45
Interest payable-MSME vendor	15.09	16.78
Total	1,629.77	1,199.57

22. Current Tax Liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Income Tax Provision	2,413.05	1,820.27
Less: Advance tax paid	2,040.00	1,590.00
Total	373.05	230.27

23. Revenue From Operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products & services		
Domestic sales	3,157.92	3,055.19
Export sales	18,085.41	15,390.34
Total	21,243.33	18,445.53

23.1 Disaggregation of revenue

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
By geography		
India	3,157.92	3,055.19
North America	5,795.84	4,991.60
Europe	11,451.82	9,968.54
Rest of asia and others	837.75	430.20
Total	21,243.33	18,445.53
By timing of revenue recognition		
Revenue recognised at a point in time	21,243.33	18,445.53
Revenue recognised over time	-	-
Total	21,243.33	18,445.53

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Reconciliation of Revenue from operations with contract price

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract price	21,830.63	18,506.33
Less: Sales Return	(587.31)	(60.80)
Total	21,243.33	18,445.53

24. Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest from deposits & advances	792.70	647.00
Other income	32.96	2.32
Capital Gain	72.42	74.78
Fair value Gain-Mutual Fund	23.56	1.00
Forex gain (net)	583.70	73.42
RoDTEP	49.87	56.02
Grant received	2.35	2.35
Lease rent	0.27	0.44
Total	1,557.83	857.32

25. Cost of materials consumed

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory at the beginning of the year	1,871.68	1,443.46
Add: Purchases	5,963.65	8,734.39
	7,835.33	10,177.85
Less: Inventory at the end of the year	699.41	1,871.68
Cost of material consumed	7,135.92	8,306.17

25.1 Change in Work in Progress and finished goods

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory at the beginning of the year		
Finished goods	401.24	187.13
Work-in-progress	1,131.42	478.48
	1,532.66	665.61
Less: Inventory at the end of the year		
Finished goods	214.76	401.24
Work-in-progress	330.99	1,131.42
Total	986.91	(867.05)

26. Employee benefit expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and allowances	2,360.78	2,019.87
Contribution to provident and other funds	158.35	130.82
Staff welfare	134.18	106.14
Share based compensation expense	158.59	343.46
Employees Benefit Expense	0.54	0.59
Directors sitting fees & incentives	14.61	4.05
Total	2,827.05	2,604.94

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

27. Finance Costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expense on		
Interest - Term loans	35.97	55.23
Interest - Cash credit	9.81	24.81
Interest - IND AS lease	2.93	4.20
Bank charges	5.15	5.10
Amortisation of deferred loan	-	0.78
Interest on MSME dues	15.09	13.17
Total	68.94	103.29

28. Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Advertisement and business promotion	12.07	15.62
Auditors' remuneration	2.71	2.65
Bad Debt Written Off	0.32	0.24
Allowance for doubtful debts	5.41	20.20
Commission expenses	37.60	76.46
Communication expenses	8.25	9.65
Corporate social responsibility expenses	224.06	63.26
Donation	0.24	0.73
Freight and forwarding charges	50.19	38.84
Health and safety expenses	35.89	33.83
Insurance	63.47	51.27
Transactions cost associated with IPO	0.74	41.60
Interest on statutory dues	1.61	1.97
Internal Audit Fees	1.30	0.95
Legal and professional fees	50.37	25.79
Loss from sale of assets	0.28	4.64
Membership and subscription	10.61	7.84
Miscellaneous expenses	0.08	0.10
Pollution control expenses	72.97	63.09
Power and fuel	603.56	481.78
Printing and stationery	34.10	29.89
Processing charges	15.98	40.44
R & D expenses	181.54	195.24
R & M - Building	11.30	18.84
R & M - Others	41.62	85.16
R & M - Plant and machinery	367.35	271.56
Rates and taxes	56.41	43.75
Rent	8.80	2.55
Security charges	26.80	23.02
Training and recruitment expenses	1.72	5.64
Travelling and conveyance	27.99	36.51
Total	1,955.33	1,693.11

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

29. Auditor's remuneration break-up

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Statutory audit fees	2.65	2.65
(ii) Tax Audit Fee	0.20	0.15
(iii) Certification and other reimbursement	2.00	-
(iv) Internal audit fees	1.30	0.95
Total	6.15	3.75

30. Tax Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A - Current Tax		
Current tax on profits for the year	2,413.05	1,820.27
Total	2,413.05	1,820.27

30.1 Reconciliation of tax expenses to accounting profit

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Tax Expense for the year:		
Current tax	2,413.05	1,820.27
Deferred tax expense/(income)	(88.57)	235.81
Income tax expense reported in the statement of profit or loss	2,324.47	2,056.08
B The reconciliation of estimated income tax expense reported in statement of profit and loss is as follows:		
Profit Before Tax	8,242.40	6,568.68
Losses considered of subsidiary company	(788.31)	(545.55)
Profit after adjustment	9,030.70	7,114.23
Tax at statutory income tax rate at 25.168%	2,272.85	1,790.51
Tax effects on:		
Inadmissible expenses & Income not included	376.94	501.23
Deductible expenditure & income to be excluded	(520.35)	(28.32)
Deduction under section 80JJAA	(0.60)	(1.33)
Others	195.63	(206.01)
	2,324.47	2,056.08

31. Other comprehensive income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Items that will not be reclassified to profit or loss		
i) Actuarial gains & losses	(20.83)	(5.30)
ii) Deferred tax	5.18	1.33
Total	(15.65)	(3.96)

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

32. Research and development expenditure

Expenditure on research activities are recognized as expenses and charged to Statement of profit and loss. Development costs of products are also charged to the Statement of profit and loss unless a product's technological feasibility has been established and the ability of the asset to generate future economic benefits, in such case expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Assets and Intangible Assets. During the year, the below mentioned expenditure is incurred towards research and development:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and allowances	172.98	129.24
Raw materials & consumables	-	43.40
Electricity expenses	8.11	7.12
Other expenses	0.45	15.48
Total expenses charged to statement of profit and loss	181.54	195.24

33. Earnings per share

Particulars	For the year ended	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Earnings:		
Profit for the year attributable to equity shareholders (a) (in Rs)	5,917,922,883	4,512,602,824
Shares:		
Number of equity shares at the beginning of the year	559,077,100	559,077,100
Weighted average number of equity shares issued as share split	-	-
Weighted average number of equity shares issued as ESOP	2,055,881	-
Weighted average number of bonus shares issued during the year	-	-
Weighted average number of equity shares bought back during the year	-	-
Weighted average number of equity shares – Basic (b)	561,132,981	559,077,100
Dilutive effect of potential equity shares	6,205,508	2,499,697
Weighted average number of equity shares – Diluted (c)	567,338,489	561,576,797
EPS: Basic (in Rs.) (a/b)	10.55	8.07
Diluted (in Rs.) (a/c)	10.43	8.04

34. Employee benefit expenses

(a) Defined contribution plan

The following amount has been recognised as an expense in the Statement of Profit and Loss towards provident fund and other statutory funds. There are no other obligations of the Company other than the contribution payable to the respective authorities.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contribution to provident fund	85.86	70.90

(b) Gratuity

The Company provides its employees with benefits under a defined benefit plan referred to as the Gratuity Plan, administered through Anthem Bioscience Employees Group Gratuity Trust. The Gratuity Plan entitles an employee who has rendered a minimum specified period of continuous service to receive a lump-sum payment at retirement, death, incapacitation or termination of employment, based on the last drawn salary and years of service, in accordance with the Payment of Gratuity Act, 1972. This defined benefit plan exposes the Company to actuarial risks such as longevity risk, interest rate risk, salary escalation risk and market risk on plan assets. The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit credit method.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

(c) Compensated Absences- Unfunded Obligation

The Company provides for compensated absences to its employees. Employees can carry forward a portion of unutilised accumulated leave and use it in future service periods or receive cash at retirement or termination of employment. The Company determines this expense based on actuarial valuation of the present value of the obligation using the projected unit credit method.

Reconciliation of the present value of defined benefit obligation

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in projected benefit obligations				
(i) Obligations at the beginning of the year	160.61	126.99	43.56	36.17
(ii) Service cost	257.50	22.34	39.73	7.19
(iii) Interest expense	11.00	9.10	1.81	1.81
(iv) Benefits settled	(8.32)	(3.06)	(35.53)	(22.49)
(v) Actuarial (gain)/loss	(11.22)	5.24	32.21	20.89
Obligations at end of the year	409.57	160.61	81.78	43.56

Reconciliations of present value of plan assets

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in plan assets				
(i) Plan assets at the beginning of the year, at fair value	90.13	64.35	-	-
(ii) Interest income on plan assets	7.06	5.41	-	-
(iii) Re-measurement - actuarial gain/ (loss)	0.17	(0.05)	-	-
(iv) Benefit payments from plan assets	(8.32)	(3.06)	-	-
(v) Contributions from employers	29.00	23.50	33.72	22.49
(vi) Benefits settled	-	-	(33.72)	(22.49)
Plan assets at the end of the year at fair value	118.05	90.13	-	-

Reconciliation of net defined benefit obligation

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Present value of funded obligation	409.57	160.61	81.78	43.56
(ii) Fair value of plan assets	(118.05)	(90.13)	-	-
Net Defined Benefit Liability / (Asset)	291.53	70.47	81.78	43.56
Short term Liability	128.50	26.61	118.72	12.28

Expense recognised in the statement of profit and loss under employee benefits expense

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Current Service Cost	257.50	22.34	39.73	7.19
(ii) Interest Expense on DBO	11.00	9.10	1.81	1.81
(iii) Interest (Income) on Plan Assets	(7.06)	(5.41)	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	-	-	32.21	20.89
Defined Benefit Cost included in P & L	261.44	26.03	73.75	29.88
(i) Discount rate	7.03%	7.03%	7.03%	7.03%
(ii) Salary increase	6.00%	6.00%	6.00%	6.00%

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Remeasurements recognised in the statement of other comprehensive income

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Remeasurements - Gain/ Loss on DBO	(11.22)	5.24	-	-
(ii) Return on plan assets, excluding interest income	(0.17)	0.05	-	-
Defined Benefit Cost included in P & L	(11.39)	5.30	-	-

Bifurcation of present value of obligations at the end of the valuation period as per schedule III of the Companies Act, 2013

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Current liabilities	128.50	26.61	81.16	12.28
(ii) Non-Current liabilities	163.03	43.87	0.63	31.28

Plan assets comprises of the following:

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Insurance Policies	118.05	90.13	-	-

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	Gratuity		Leave encashment	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
(i) Experience adjustment on plan liabilities	9.96	4.30	34.78	20.78
Percentage of opening plan liabilities	6.21%	3.39%	79.84%	57.45%
(ii) Experience adjustment on plan assets	0.17	(0.05)	-	-
Percentage of opening plan assets	0.19%	(0.08%)	-	-

Maturity profile of defined benefit obligation:

Particulars	Gratuity		Leave encashment	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Year 1	132.13	26.86	25.46	12.28
Year 2	42.52	20.25	14.87	8.86
Year 3	39.56	19.48	12.22	6.96
Year 4	31.15	18.35	9.78	5.52
Year 5	30.02	16.09	8.27	4.40
Next 5 year Payouts	427.32	164.38	41.50	18.92

35. Exceptional items

On November 21, 2025, the Government of India notified four new Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs in this regard. The Company has assessed and made a provision, as an Exceptional Item consistent with the guidance provided by the Institute of Chartered Accountants of India, for the year ended March 31, 2026.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

For the year ended 31 March 2026, the net expense recognized in "Exceptional Item" amounts to Rs. 243.91 million in the Consolidated financial results.

In case of any further clarification from the Government on other aspects of the Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods.

36. Disclosure with respect to Ind AS 116 - Leases

Information about Leases Assets for which the Company is a lessee is presented below:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	47.91	62.87
Additions	0.00	0.00
Deletions	-	-
Depreciation*	(22.65)	(14.97)
Balance as at end of the year	25.26	47.91

*The aggregate depreciation expense on Right-of-use assets is included under depreciation expense in Statement of Profit and Loss.

The changes/movement in Lease Liabilities of the Company are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	43.62	59.91
Additions	-	-
Deletions	-	-
Repayment of principal and interest on lease liabilities	(17.99)	(20.48)
Accreditation of interest	2.93	4.19
Balance as at end of the year	28.56	43.62
Current Liabilities	19.73	15.06
Non-Current Liabilities	8.83	28.56
Total cash outflow for leases	17.99	20.48

The table below provides details regarding amounts recognised in the consolidated Statement of Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses relating to short-term leases and/or leases of low-value items		
Interest on lease liabilities	2.93	4.19
Depreciation expense	22.65	14.97
Total	25.58	19.16

Contractual maturities of Lease Liabilities on undiscounted basis

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	14.79	17.99
One to five years	16.36	31.14
Total	31.15	49.13

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

37. Financial instruments - Fair value measurements

Carrying Value and Fair value of Financial Instrument by Categories

Particulars	Carrying value		Fair value	
	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
FINANCIAL ASSETS				
Amortised cost				
(i) Loans	73.06	33.18	73.06	33.18
(ii) Other Investments	153.74	169.28	153.74	169.28
(iii) Trade Receivables	5,936.96	4,535.08	5,936.96	4,535.08
(iv) Other Financial Assets	1,665.50	1,570.88	1,665.50	1,570.88
(v) Cash and Cash Equivalents	2,748.80	1,722.84	2,748.80	1,722.84
Fair Value through Profit and Loss				
(i) Investments	9,920.88	4,161.42	9,920.88	4,161.42
Total Financial Assets	20,498.93	12,192.68	20,498.93	12,192.68
FINANCIAL LIABILITIES				
Amortised cost				
(i) Borrowings	510.68	1,089.55	510.68	1,089.55
(ii) Trade Payables	752.17	1,100.87	752.17	1,100.87
(iii) Other financial liabilities	221.76	233.56	221.76	233.56
Total Financial Liabilities	1,484.61	2,423.98	1,484.61	2,423.98

Carrying amounts of cash and cash equivalents and bank balances, trade receivables, loans and trade payables approximate the fair value due to their nature. Carrying amounts of other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented. Fair value measurement of lease liabilities is not required.

Fair Value heirarchy

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual fund and corporate bonds	9,920.88	-	-	9,920.88
Other Investments	-	-	153.74	153.74
Total	9,920.88	-	153.74	10,074.62

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual fund and corporate bonds	4,161.42	-	-	4,161.42
Other Investments	-	-	169.28	169.28
Total	4,161.42	-	169.28	4,330.70

Reconciliation of Level 3 fair value measurement of financial assets

Particulars	As on March 31, 2026	As on March 31, 2025
Balance at the beginning of the year	169.28	125.53
Additions during the year	-	43.75
Change in fair value of investments	-	-
Impairment in value of investments	-	-
Disposal during the year	15.54	-
Balance at the end of the year	153.74	169.28

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

38. Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company when necessary uses derivative financial instruments to mitigate foreign exchange related risk exposures. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. In addition, a portion of the Company's receivables are naturally hedged on account of some portion of the raw material and consumables procurement being imports, and denominated in the U.S. Dollar.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks/ financial institutions and other financial instruments. The Company has no significant concentration of credit risk with any counterparty

(b) Trade and other receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

(c) Investments:

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk

Liquidity risk is the risk that The Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

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.

The working capital position of the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & cash equivalents	2,729.09	1,714.45
Investments in mutual funds & corporate bonds	9,920.88	4,161.42

Contractual maturities of significant financial liabilities:

Particulars	As at March 31, 2026		
	Less than 1 year	More than 1 year	Total
Borrowings	233.34	277.34	510.68
Lease Liabilities	19.73	8.83	28.56
Trade payables	752.17	-	752.17
Other Financial liabilities	39.42	153.78	193.20

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	619.26	470.28	1,089.55
Lease Liabilities	15.06	28.56	43.62
Trade payables	994.86	-	994.86
Other Financial liabilities	58.40	131.53	189.94

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

(e) Foreign currency risk:

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars). A significant portion of The Company's revenues are in US Dollars while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, The Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has an internal committee which meets on a periodic basis to formulate the strategy for foreign currency risk management. When necessary, the Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The following table demonstrates the sensitivity to a reasonably possible change in USD, EURO, CHF, GBP and YEN exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

The Following table presents Foreign Currency risks from Non-derivative financial instruments:

As on March 31 2026

Particulars	US Dollar	Euro	Yen	CHF	GBP
Gross Financial Assets	35,914,461.79	4,992,308.09	43,500.00	-	12,400.00
Gross Financial Liability	1,314,841.47	-	-	109,608.41	-
Net Asset/ (Liability)	34,599,620.32	4,992,308.09	43,500.00	(109,608.41)	12,400.00

As on March 31 2025

Particulars	US Dollar	Euro	Yen	CHF	GBP
Gross Financial Assets	31,486,507.11	3,149,461.27	43,500.00	-	5,911.00
Gross Financial Liability	2,208,801.80	-	-	-	-
Net Asset/ (Liability)	29,277,705.31	3,149,461.27	43,500.00	-	5,911.00

As at March 31, 2026, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by 38.08 million

As at March 31, 2025, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by 27.98 million

(f) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's debt obligations with floating interest rates and investments. The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

39. Capital Management Structure

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

The Company is predominantly equity financed which is evident from the capital structure table. Further, The Company has always been a net cash Group with cash and bank balances along with investment which is predominantly investment in liquid and short term mutual funds being far in excess of debt.

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity share holders of the group	30,425.16	24,098.64
As percentage of the total capital	100%	100%
current loans & borrowings	233.34	619.26

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current loans & borrowings	277.34	470.28
Total loans & borrowings	510.68	1,089.55
As percentage of the total capital	1.68%	4.52%
Total capital (loans and borrowings and equity)	30,935.84	25,188.19

40. Contingent Liabilities & Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Commitments		
Estimated amount of expected capital commitments	4,503.03	1,544.68
Contingent liabilities		
Claims against the company not acknowledged as debts:		
Income tax - AY 2015-16 - CIT Appeals 1, Bengaluru*	28.50	28.50
Income tax - AY 2016-17 - ACIT, Bengaluru*	1.84	1.84
Income tax - AY 2017-18 - ITAT , Bengaluru*	5.50	5.50
Income tax - AY 2018-19 - ACIT , Bengaluru	38.15	38.15
Income tax - AY 2020-21 - CIT (A) Bengaluru*	4.81	4.81
Income tax - AY 2023-24 - CIT (A) Bengaluru*	60.67	60.67
Income tax - AY 2024-25 - CIT (A) Bengaluru*	12.57	-
Service Tax-Appeal-FY: 2011-2015*	1.10	1.10
Goods and Service Tax: FY 2017-18-Bengaluru	-	4.55
Goods and Service Tax: FY 2018-19-Bengaluru	-	148.54
Goods and Service Tax: FY 2019-20-Bengaluru*	3.13	3.13
Customes and Exercise Appellate Tribunal: FY24-25	0.44	0.44
Goods and Service Tax: FY2018-19-commissioner of central tax bengaluru-Refund received dispute*	153.90	153.90
*Amount shown is net of pre-deposit paid		
Others:		
Bank guarantees	26.41	18.28
Corporate guarantees:		
Guarantees given to Federal Bank on behalf of Neoanthe Lifesciences Pvt Ltd (wholly owned subsidiary) & Anthem Biopharma Pvt Ltd (group company) for securing financial assistances in the form for term loan and working capital loans.	565.00	75.00

41. Segment information :

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 “Operating Segments”, taking into consideration the internal organization and business activities in which it engages and the economic environments in which it operates and separate financial information availability. The Company’s Chief Operating Decision Maker (“CODM”) has been identified as the Board of Directors. The CODM reviews the Company’s performance and allocates resources based on the analysis of revenue from the following two reportable segments, identified in accordance with Ind AS 108 “Operating Segments”:

Company has identified two business segments

- Contract Manufacturing;Development & Discovery Services
- Speciality Ingredients (product business)

Particulars	As at March 31, 2026	As at March 31, 2025
Segmental Performance		
Business Vertical:		
CRDMO	17,727.48	15,060.93
Speciality Ingredients	3,515.85	3,384.60
Total	21,243.33	18,445.53

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue wise		
Export	18,085.41	15,390.34
Domestic	3,157.92	3,055.19
Total	21,243.33	18,445.53
Geography wise sales		
North America (USA)	5,795.84	4,991.60
Europe	11,451.82	9,968.54
India	3,157.92	3,055.19
Rest of asia and others	837.75	430.20
Total	21,243.33	18,445.53

Details on customers contributing more than 10% of total revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Customer Concentration		
Customer A	21.08%	24.22%
Customer B	20.90%	22.67%
Customer C	14.74%	14.28%
Total	56.71%	61.18%

42. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. During the financial year 2025-26 the company has taken up various CSR initiatives & activities and spent Rs. 179.06 million towards constructions of government schools, contribution towards healthcare, educations, vocation skills training, serving mid day meals in government schools, community developments etc.

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount required to be spent during the year	112.97	101.69
(b) Amount spent during the year	179.06	63.26
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	179.06	63.26
(c) Shortfall/(excess) at the end of the year	33.20	38.42
(d) Total of previous years' shortfall	-	99.29
(e) Reason for shortfall, if any	-	-

The amount of CSR Expenditure in Statement of Profit & loss of Rs 224.06 million includes an unspent amount towards Anthem Academy of Rs 45 million for which a provision has been created in the financial statements. This amount has been transferred to a separate account within the time provided in Section 135.

43. Employee stock option plan, 2024

The members of the Company at its Extraordinary General Meeting held on April 15, 2024 had approved the issue of Stock Options to eligible employees/directors of the Company and its subsidiaries. Accordingly, the Board at their meeting held on March 14, 2024 approved the "Anthem ESOP 2024" Scheme. A Compensation Committee was formed to govern the Anthem ESOP 2024 Scheme which was approved Details are as follows:

Particulars	Year 1	Year 2	Year 3	Year 4
Grant Date	15-04-2024	15-04-2024	15-04-2024	15-04-2024
Vesting date	15-04-2025	15-04-2026	15-04-2027	15-04-2028
Option Granted	25,95,500	25,23,500	25,44,000	24,94,000
Fair value price per option(Amount in Rs.)	63.99	63.99	63.99	63.99

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Valuation Process

The fair value of stock options granted under the Company's Plan has been determined using the Black-Scholes option pricing model, based on a valuation report obtained from an independent valuer at the time of grant, when the Company's shares were not listed on any stock exchange. The valuation report provides a single fair value for the grant as a whole. In accordance with Ind AS 102, the Company recognises employee compensation cost on a graded vesting basis, with the related expense for each tranche recognised over its respective vesting period; the single fair value from the valuation report has been applied uniformly across all tranches for this purpose.

Movement in stock options

For the period ended on March 31, 2026

Particulars	No. of Options
Options outstanding as at April 01, 2025	10,004,000
New options issued during the year	-
Options exercised during the year	2,636,751
Lapsed/ forfeited during the year	132,750
Expired during the year	-
Granted Options exercisable/outstanding as at March 31, 2026	7,234,499

44. Trade Payables and Micro, Small and medium Enterprises

Trade Payables have been classified as Current and Non-Current. The Management has identified:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	89.08	207.05
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	15.09	13.17
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above actually paid	-	-

45. Related Parties

Name of the related party	Nature of relationship with the company
Ajay Bhardwaj	Managing director
K Ravindra Chandrappa	Director
Ganesh Sambasivam	Director
Satish Chander Subbanna	Nominee director
Divya Prasad	Company Secretary
Ramesh Ramadurai	Independent director
Ravikant Uppal	Independent director
S.Madhavan	Independent director
Shubha Kulkarni	Women independent director
Gawir Baig	Chief Financial Officer
Ishaan Bhardwaj	Vice President
Krithika Ganesh	Deputy Manager-II
Keerthana Ravindra	Deputy Manager-II
Anthem Biopharma private limited	Common Directors
NeoantheM Lifesciences private limited	Wholly Owned Subsidiary
Anthem Bioscience Employees Group Gratuity Trust	Trust in which the Directors/KMP are trustees
Anthem Academy	Trust in which the Directors/KMP are trustees

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

45.1 Transactions with above related parties

Name of the related party	Year Ended	
	March 31, 2026	March 31, 2025
Remuneration Paid to:		
Ishaan Bhardwaj	11.70	8.72
Keerthana Ravindra	2.73	1.70
Krithika Ganesh	3.00	2.01
Anthem Biopharma private limited:		
Lease rent	0.27	0.44
Interest charged on Loan	3.94	6.63
Anthem Bioscience Employees Group Gratuity Trust:		
Contribution during the year	29.00	23.50
Anthem Academy:		
CSR Expenditure	45.00	-
Director sitting fees & incentives :		
Director sitting fees & incentives	14.33	3.98
Reimbursement of expenses	0.29	0.07

45.2 Transaction eliminated during the year

Name of the related party	Year Ended	
	March 31, 2026	March 31, 2025
Neoanthem Lifesciences private limited:		
Interest charged on Loan	264.20	237.58
Sale of goods and services	250.98	54.64
Sale of Asset	37.59	-
Purchase of goods	107.79	24.38
Investment in equity shares	2,750.00	1,001.50
ESOP given to subsidiary employees	5.19	-
Loans Given	1,170.00	2,344.44

45.3 Balances Outstanding from related parties at end of the year:

Name of the related party	Year Ended	
	March 31, 2026	March 31, 2025
Anthem Biopharma private limited:		
For sale of goods & services	31.08	31.12
For loans and advances given	77.68	79.51
For Corporate Guarantee given	75.00	75.00

45.4 Balance Outstanding eliminated during the year

Name of the related party	Year Ended	
	March 31, 2026	March 31, 2025
Neoanthem Lifesciences private limited:		
For loans and advances given	1,949.63	3,294.17
For sale of goods & services	13.48	12.08

45.5 Remuneration paid to Key Management Personnel*

Name of the related party	Year Ended	
	March 31, 2026	March 31, 2025
Ajay Bhardwaj - Managing Director	65.71	60.61
K Ravindra Chandrappa - Whole-time Director	66.59	60.57
Ganesh Sambasivam - Whole-time Director	66.32	60.74
Ramakrishnan K (Upto 05.09.2024) - Company Secretary	-	1.95
Divya Prasad (from 05.09.2024) - Company Secretary	3.91	2.07
Gawir Baig - Chief Financial Officer	30.97	19.91

*The above details includes earned leave encashment and perquisite value on account of stock options exercised, if any.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

46. Key financial ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% of Changes	Reason if the variance more than 25%
1. Current Ratio (in times)	Total Current Assets	Total Current Liabilities	5.54	5.32	4%	NA
2. Debt - Equity Ratio (in times)	Debt consist of Borrowing & Lease Liabilities	Total Equity	0.02	0.05	-62%	Reduction in debts
3. Debt Service Coverage Ratio (in times)	Earnings for debt service = Profit Before Tax + Non Cash Operating Expenses + Interest	Debt Service = Interest & Lease payment and Principal repayment	39.09	10.45	274%	Reduction in debts
4. Return on Equity Ratio (%)	Profit for the year	Average total equity	21.71%	20.80%	4%	NA
5. Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	3.49	2.70	29%	Reduction in inventory
6. Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	4.06	3.90	4%	NA
7. Trade payables turnover ratio (in times)	Cost of Material + Other Expenses	Average trade payables	10.88	8.66	26%	Improved credit terms
8. Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	1.61	1.44	12%	NA
9. Net profit ratio (%)	Profit for the year	Total Revenue	25.95%	23.38%	11%	NA
10. Return on Capital employed (%)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	28.09%	27.64%	2%	NA

47. Event occurring after balance sheet date

The Board of Directors of the Company in their meeting held on 19th May 2026, have proposed a dividend of Rs.2.00 per equity share for the financial year ended March 31, 2026, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately INR 1,126 Million.

48. Other Disclosure

During the year ended 31 March 2026, the Company has completed its Initial Public Offer of equity shares of face value of Rs. 2 each at a issue price of Rs. 570 per share (including premium of Rs. 568 per share) comprising of Offer for Sale of 59,575,319 equity shares by selling share holders aggregating to Rs.33,950 million. The equity shares of the Company got listed on National Stock Exchange of India limited and Bombay Stock Exchange on July 21, 2025.

49. Other Statutory Disclosures

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared as Willfull Defaulter by any Bank or Financial Institutions or any other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act r.w Companies (Restriction on number of layers) Rules, 2017.
- (x) For the financial year ended 31 March 2026, the Company's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.

Notes forming part of consolidated financial statements

As per our report of even date attached

For **K.P. Rao & Co.,**

Chartered Accountants

Firm's Registration No. 003135S

for and on behalf of **Board of Directors of Anthem Biosciences Limited**

Mohan R Lavi

Partner

Membership No.029340

Bangalore, May 19, 2026

Ajay Bhardwaj

Managing Director

DIN:00333704

Gawir Baig

CFO

Bangalore, May 19, 2026

K Ravindra Chandrappa

Whole Time Director

DIN:01580534

Divya Prasad

Company Secretary

ACS-41438

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

1. Corporate information:

Anthem Biosciences Limited (Formerly known as "Anthem Bioscience Pvt Ltd") ("the Company") is a public listed company incorporated and domiciled in India. The registered office of the Company is situated in Bangalore, in the state of Karnataka. The company is an innovation-driven and technology-focused contract Research, Development and Manufacturing Organization ("CRDMO") with full integrated operations providing end to end drug discovery, drug development and drug manufacturing by delivering small molecules, large molecules, peptides, lipids, oligos, high-potent APIs and ADC solutions for global pharmaceutical and biotechnology partners.

The equity shares of the Company were listed on National Stock Exchange of India Limited and Bombay Stock Exchange on 21 July 2025.

2. Basis of preparation and presentation and material accounting policy information:

(A) Basis of preparation and presentation of consolidated financial statements:

a) Statement of compliance:

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant standards of the Companies Act, 2013. These consolidated Financial Statements have been prepared for the company as a going concern using the accounting policies set out below, which have been applied consistently to all periods presented, except where a new Ind AS or an amendment to an existing Ind AS has been applied for the first time during the year. These consolidated Financial Statements were authorised for issuance by the company's Board of Directors in the Board Meeting held on 19th May 2026.

b) Basis of preparation and measurement:

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities which are measured at fair value (refer accounting policy on financial instruments);
- Defined benefit and other long-term employee benefits obligations, which are measured at the present value of the estimated future cash outflows

c) Basis of Consolidation

The Company consolidates its entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. All temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions are recognised as per Ind AS 12, Income Taxes.

For the purpose of preparing these consolidated financial statements, the accounting policies of the given below subsidiary have been aligned with the policies adopted by the Parent.

Name of the Subsidiary	% of holding by Parent	Country of incorporation
Neonanthem Lifesciences Private Limited	100	India

d) Use of estimates and judgements:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Financial instruments- classification, fair value measurement and impairment
- Useful lives of property, plant and equipment, intangible assets and wherever applicable, investment property;
- Provision for income taxes and related tax contingencies
- Measurement of Defined Benefit Obligation- key actuarial assumption
- Net Realisable Value of Inventories
- Measurement of expected credit losses on financial assets
- Measurement of share-based payment arrangements

e) 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, for the asset or liability and
- Level 3 inputs for the asset or liability that are not based on observable market data

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(i) Functional and presentation currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency and presentation currency of the company.

All financial information presented in Indian rupees has been rounded to the nearest millions, unless otherwise stated. Amount having absolute value of less than 10,000 Rupees have been rounded and are presented as 0.00 million in the financial statements. Accordingly, sub-totals may not always equal the sum of the individual line items due to rounding.

(ii) Foreign currency transactions and balances:

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rate prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(losses). Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevailing on the date of the original transaction.”Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Financial instruments:

Initial Recognition

Trade receivables and contract assets that do not contain a significant financing component are initially recognised at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Classification and subsequent measurement – financial assets

On initial recognition, financial assets are classified as measured at: (i) amortised cost, (ii) fair value through other comprehensive income (FVOCI), or (iii) fair value through profit or loss (FVTPL), based on the Company’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortized cost:

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, net of loss allowance for impairment. Financial assets at amortised cost primarily comprise trade receivables, cash and cash equivalents, security deposits, employee and other advances and other eligible current and non current receivables.

(ii) Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL. In addition the company may elect to designate the financial asset, which otherwise meets amortized cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

(iii) Investment in Subsidiary

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount in the statement of profit and loss. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Classification and subsequent measurement – financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. For financial liabilities classified as FVTPL, subsequent changes in fair value are recognised in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

Derecognition:

(a) Financial Asset:

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Where the Company retains substantially all of the risks and rewards of ownership of a transferred asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

(b) Financial Liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different from the original. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability recognised is recognised in the Statement of Profit and Loss.

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.

Derivative financial instruments and hedge accounting:

Derivative financial instruments such as forward exchange contracts are used to hedge foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re measured to their fair value at the end of each reporting period.

Where derivative financial instruments are not designated as hedging instruments, they are classified as financial assets or financial liabilities at FVTPL, and changes in their fair value are recognised immediately in the Statement of Profit and Loss within foreign exchange gains / losses or finance costs, as appropriate

If the Company designates a derivative as a hedging instrument in a qualifying cash flow hedge, the effective portion of changes in the fair value of the hedging instrument is recognised in OCI and accumulated in equity, and any ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity remains there until the forecast transaction occurs or is no longer expected to occur, at which point it is reclassified to the Statement of Profit and Loss.

(B) Property, plant and equipment:

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Property, Plant and Equipment not ready for its intended use at the date of Balance Sheet are disclosed as “Capital Work in progress”. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

disclosed under capital advances and capital work- in-progress respectively. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under 'other assets'.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably. All other repairs & maintenance cost are recognised in statement of profit and loss.

Any gain or loss on disposal of an item or when no future economic benefits are expected from its use of PPE is recognised in consolidated statement of profit and loss. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

b) Depreciation:

The company depreciates property, plant and equipment over the estimated useful life on a written down value basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Depreciation is computed based on the useful life estimated by management. Where the useful lives differ from those specified in Schedule II of the Companies Act, 2013, the difference is based on a technical assessment by management. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful Life (years)
Free Hold Land	No depreciation
Roads	5-10
Buildings	3-60
Plant and machinery	3-20
Electrical installations	10
Furniture and fittings	5-10
Laboratory equipments	3-10
Office equipment	5
Pipelines	10-15
Computers and DP units	3-6
Motor vehicles	8

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed of.

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment."

(C) Intangible Assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value basis, from the date that they are available for use. The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful Life (years)
Software licenses	Earlier of license period or 1-5 years

(D) Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

The company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is 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. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. 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 recognises any remaining amount of the re-measurement in statement of profit and loss.

The company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

(E) Impairment:

(a) Financial assets:

In accordance with Ind AS 109, the Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost. For trade receivables and contract assets, the Company applies the simplified approach and recognises lifetime ECL from initial recognition. The ECL allowance for trade receivables is determined using a provision matrix based on historically observed default rates, adjusted for forward looking information where appropriate. The provision matrix is applied at an individual invoice level.

For all other financial assets, the Company applies the general approach and recognises 12 month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognised. If, in a subsequent period, the credit risk on the financial asset improves so that it is no longer considered to have increased significantly since initial recognition, the loss allowance reverts to an amount equal to 12 month ECL.

ECL is measured as the difference between the contractual cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate. Loss allowances for financial assets measured at amortised cost are presented as an allowance in the balance sheet and reduce the gross carrying amount of the asset. Loss allowances and reversals are recognised in the Statement of Profit and Loss. Financial assets are written off when there is no reasonable expectation of recovery.

(b) Non-financial assets:

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the “cash-generating unit”).

(F) Employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company’s only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company’s obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

a) Provident Fund:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the employee renders the related service. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee’s salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no obligation other than the contribution payable to provident fund authorities.

b) Gratuity:

The Company provides for gratuity covering the eligible employees of the company. The Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Company’s obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

c) Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the consolidated statement of profit and loss.

(G) Provisions:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of there reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(H) Revenue:

The Company derives revenue principally from (i) the sale of manufactured products comprising catalytic preparations, specialty organic molecules, biologically active peptides and other organic compounds, and (ii) the rendering of contract research, development and manufacturing services and scientific and technical consultancy services to customers engaged in the pharmaceutical, biotechnology, agrochemical and specialty chemicals industries.

Revenue from contracts with customers is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers". The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised on satisfaction of the performance obligation(s) in a contract by applying the following five-step model:

(i) identifying the contract with a customer; (ii) identifying the separate performance obligations in the contract; (iii) determining the transaction price; (iv) allocating the transaction price to the separate performance obligations; and (v) recognising revenue when (or as) each performance obligation is satisfied.

A performance obligation is satisfied, and revenue recognised, when control of the promised good or service is transferred to the customer, either over time or at a point in time. Revenue is measured at the amount of the transaction price allocated to that performance obligation, and excludes amounts collected on behalf of third parties (such as goods and services tax and other indirect taxes). Amounts disclosed as revenue are net of returns, trade allowances, rebates and discounts.

a) Sale of goods:

Revenue from the sale of manufactured products is recognised at the point in time at which control of the goods is transferred to the customer, which is generally on shipment or delivery of the products in accordance with the agreed delivery terms (Incoterms). This is the point at which the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods, the Company has a present right to payment, legal title and the significant risks and rewards of ownership have passed to the customer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

b) Rendering of services – contract research, development and manufacturing and scientific and technical consultancy:

Where the Company enters into contracts for research, development, manufacturing or scientific and technical consultancy services, the timing and pattern of revenue recognition depend on the terms of the contract and the nature of the performance obligation. The Company recognises revenue over time where the performance creates or enhances an asset that has no alternative use to the Company and the Company has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time.

c) Contracts with multiple performance obligations:

When a contract contains more than one distinct performance obligation, the transaction price is allocated to each performance obligation on the basis of the relative stand-alone selling prices of the goods or services promised. Where the stand-alone selling price is not directly observable, the Company estimates it using an appropriate method.

d) Variable consideration:

The consideration receivable under a contract may be variable on account of rebates, cash and volume discounts, price concessions, incentives, rights of return or similar items. The Company estimates variable consideration using either the expected value method or the most likely amount method, whichever better predicts the amount of consideration to which it will be entitled. Such consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved. Revenue from product sales is recorded net of allowances for estimated rebates, cash discounts and expected product returns, which are estimated at the time of sale and reassessed at each reporting date.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

e) Significant financing component

The Company adjusts the promised amount of consideration for the effects of the time value of money where the timing of the payments agreed by the parties to the contract provides the customer or the Company with a significant benefit of financing the transfer of goods or services. In such cases, the financing component is recognised as interest income or interest expense, as appropriate, separately from revenue from contracts with customers, over the financing period. As a practical expedient, the Company does not adjust the transaction price for a significant financing component where, at contract inception, the period between the transfer of the promised goods or services and payment by the customer is expected to be one year or less.

f) Contract balances

- Trade receivables: A receivable is recognised when the Company's right to consideration becomes unconditional, that is, when only the passage of time is required before the consideration is due. Trade receivables are measured in accordance with the Company's policy on financial instruments and are assessed for impairment under the expected credit loss model in Ind AS 109.
- Contract assets (unbilled revenue): A contract asset is recognised when the Company has satisfied, or partially satisfied, a performance obligation by transferring goods or services to the customer but the right to consideration is conditional on something other than the passage of time, such as future performance. Where the services rendered exceed the amount billed, the excess is recognised as a contract asset (unbilled revenue). Contract assets are assessed for expected credit losses in accordance with Ind AS 109.
- Contract liabilities (deferred revenue and advances from customers): A contract liability is recognised when the Company receives consideration, or has an unconditional right to receive consideration, from a customer in advance of transferring the related goods or services. Where the amounts billed or received exceed the services rendered, the excess is recognised as a contract liability. Contract liabilities are recognised as revenue when the Company performs under the contract.

g) Export Incentive

The Company, operating as an export-oriented undertaking, is eligible for export incentives under schemes such as the Remission of Duties and Taxes on Exported Products (RoDTEP), duty drawback and other similar schemes. Export incentives are recognised as other operating revenue when the right to receive the credit or benefit is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate realisation of the incentive and the collection of the relevant export proceeds.

h) Other Income:

- Rental income:

Rental income arising from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the lease, except where the rentals are structured to increase in line with expected general inflation or where another systematic basis is more representative of the time pattern in which the benefit is derived. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

- Dividend & interest income :

Dividend income is recorded when the right to receive payment is established, which is generally when the shareholders approve the dividend. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method.

(I) Borrowing Cost:

Borrowing Cost consist of interest expense on loans and borrowings. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(J) Income tax:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

a) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences.

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 utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

(K) Earnings per share (EPS):

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(L) Research and development costs :

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(M) Government grants:

Grants from the government are recognised when there is reasonable assurance that:

- (i) the company will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When loan or similar assistance is provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(N) Inventories:

Inventories consist of (a) Raw materials, (b) Work-in-progress and (d) Finished goods. Inventories are carried at lower of cost and net realizable value. The cost of raw materials is determined on a weighted average basis and/specific cost wherever applicable. Cost of work in progress & finished goods produced includes direct and indirect material.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling expenses. The write-down is reversed in a subsequent period to the extent the reasons for the write-down no longer exist.

(O) ESOP:

The company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. When an award is cancelled by the company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision is recognised in the Statement of Profit and Loss with a corresponding adjustment to the share-based payment reserve, such that the cumulative expense reflects the revised estimate.

(P) Exceptional Item:

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(Q) Segment reporting:

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

The Company has identified two reportable segments based on the nature of products and services offered:

- (a) Contract Research Development and Manufacturing Services ("CRDMO"): comprising end-to-end comprehensive services across the New Chemical Entity (NCE) and New Biological Entity (NBE) lifecycle, covering contract research, development and manufacturing of development batches of molecules used for clinical (Phase I, II and III) trials up to commercial manufacturing, for both small molecules and biologics.
- (b) Specialty Ingredients comprising manufacture and sale of complex specialized fermentation-based APIs, including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars, etc.

Segment revenue comprises revenue directly attributable to each segment. Since the Company does not maintain separate records of assets, liabilities or expenditure at the segment level, segment assets, segment liabilities and segment expenses are not disclosed. The entire operations of the Company are carried out from common integrated facilities, and costs, assets and liabilities are not separately identifiable to individual segments without arbitrary allocation.

(R) Cash & Cash Equivalent:

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand, debit balance in cash credit accounts 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 purposes of the cash flow statement, cash and cash equivalents include cash in hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the company's cash management system.

Notes forming part of the Consolidated Financial Statements

for the period ending March 31, 2026

(S) Previous year's figures have been re-grouped or re-classified to conform to the present year's presentation.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NeoAnthem Financial Statements



Independent Auditor's Report

To the Members of **Neoanthem Lifesciences Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Neoanthem Lifesciences Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year then ended, Statement of Changes in Equity and Notes to the Financial Statements, including a Summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("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 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report for the year 2025-26.

Key Audit Matter	How our audit addressed the key audit matter
Information Technology Systems and Controls Relevant to Financial Reporting. The Company's financial reporting processes are highly dependent on its information technology (IT) systems, including an Enterprise Resource Planning (ERP) system through which a significant volume of transactions are initiated, recorded, processed and reported. The integrity of the financial information is dependent on the appropriate design and operating effectiveness of automated controls, IT general controls over program changes, access management and computer operations, and the reliability of system-generated information and reports used in the financial reporting process. Owing to the pervasive role of IT systems, the extent of automation and the degree of reliance placed on these systems and the related control environment in the preparation of the standalone financial statements, we identified information technology systems and controls relevant to financial reporting as a key audit matter.	With the involvement of our information technology specialists, we obtained an understanding of the Company's IT environment, including the ERP system and other applications relevant to financial reporting, and evaluated the design and tested the operating effectiveness of the IT general controls over user access management, program change management and computer operations. We tested key automated controls, system-driven calculations, interfaces between applications and the relevant configurations within the ERP system, and evaluated controls over the granting, periodic review and removal of user access rights, including privileged access and segregation of duties. Where appropriate, we performed additional substantive procedures and, where relevant, tested compensating manual controls to corroborate the completeness and accuracy of the system-generated information and reports used in our audit. Based on the procedures performed, we obtained sufficient appropriate audit evidence in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that if there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 'A'**", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. 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, Cash Flow Statement and Statement of Changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 'B'**" to this report.
 - (g) There was no managerial remuneration paid by the Company to its directors during the year as per 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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 have been received by the Company from any person or entity, including foreign entities (“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 such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination carried out, which includes test checks, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **K. P. Rao & Co.**

Chartered Accountants

Firm Reg. No. 003135S

Mohan R Lavi

Partner

Membership No. 029340

UDIN: 26029340TEJFKE7215

Place: Bangalore

Date: May 19, 2026

Annexure - A to the Independent Auditors' Report

(Referred to in report on other legal and regulatory requirements Section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the examination of records of the Company there are no immovable property held by the company as at the Balance Sheet date.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventory has been conducted at reasonable intervals by the management; the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (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 generally in agreement with the books of account of the Company. Differences if any, are immaterial.
- iii. During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), during the year; hence, the reporting under clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at the last day of the financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanation given to us and on the basis of our audit procedure, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) On an overall examination of the financial statements of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company and therefore the provisions of Para 3(xii) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.
- xiv. The Company is not required to have an internal audit system as required under Section 138 of the Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) According to the information and explanations given by the management, the company does not have more than one CIC as part of the company. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- xvii. Based on our examination of books of accounts, the Company has incurred cash losses amounting to Rs. 445.03 million in the current year and Rs. 431.40 million in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause 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, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. The provisions of Section 135 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For **K. P. Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 26029340TEJFKE7215
Place: Bangalore
Date: May 19, 2026

Annexure B to Independent Auditors' Report on the Standalone Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to standalone financial statements of the Company as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has maintained, 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 31st March 2026, 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 Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Board of Directors' Responsibility for Internal Financial Controls

The Board of Directors are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 Over Financial Reporting

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. This 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

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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”.

For **K. P. Rao & Co.**
Chartered Accountants
Firm Reg. No. 003135S

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 26029340TEJFKE7215
Place: Bangalore
Date: May 19, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1) Non-current assets			
a) Property, plant and equipment	3	1,706.63	809.03
b) Capital work in progress	3.1	1,808.24	2,389.39
c) Intangible assets	3.2	0.05	1.45
d) Financial Assets			
i) Trade receivables	5.1	-	19.11
ii) Other Financial Assets	7.1	10.58	10.43
e) Other non-current assets	9.1	39.13	95.03
Total Non-current assets		3,564.63	3,324.44
2) Current assets			
a) Inventories	8	53.77	18.31
b) Financial assets			
i) Investment	4	30.22	-
ii) Trade receivables	5.2	176.55	24.87
iii) Cash and cash equivalents	6	50.27	60.30
iv) Other Financial assets	7.2	-	0.14
c) Other current assets	9.2	836.62	622.88
Total Current assets		1,147.42	726.50
TOTAL ASSETS		4,712.05	4,050.95
II EQUITY AND LIABILITIES			
Equity			
a) Equity Share capital	10	3,751.50	1,001.50
b) Other equity	11	(1,416.66)	(633.49)
Total Equity		2,334.84	368.01
Liabilities			
1) Non-current liabilities			
a) Financial liabilities			
i) Borrowings	12.1	1,949.63	3,294.17
b) Provisions	15.1	8.47	3.11
c) Deferred tax liability	16	3.16	3.88
Total non-current liabilities		1,961.26	3,301.16
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	12.2	43.60	-
ii) Trade Payables			
(a) total outstanding dues of Micro enterprises & small enterprises	13	25.03	5.89
(b) total outstanding dues to other than Micro enterprises & small enterprises		37.18	18.90
iii) Other financial liabilities		-	-
b) Other current liabilities	14	304.78	356.26
c) Provisions	15.2	5.36	0.71
Total current liabilities		415.95	381.77
TOTAL EQUITY AND LIABILITIES		4,712.05	4,050.95
Corporate information and Significant accounting policies	1&2		

Notes forming part of financial statements

As per our report of even date attached

For K.P. Rao & Co.,

Chartered Accountants

Firm Registration No. 003135S

**For and on behalf of the Board of Directors of
Neoanthem Lifesciences Private Limited**
Mohan R Lavi

Partner

Membership No.029340

Place : Bangalore

Date : May 19, 2026

Ajay Bhardwaj

Director

DIN:00333704

Date : May 19, 2026

K Ravindra Chandrappa

Director

DIN:01580534

Standalone Statement of Profit and Loss

for the period ending on March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

PARTICULARS	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
I Revenue from operations	17	708.97	90.18
II Other income	18	4.53	0.50
III Total Income (I + II)		713.51	90.68
IV Expenses			
Cost of material consumed	19	527.18	76.52
Employee benefit expenses	20	187.81	83.26
Finance costs	21	267.67	249.97
Depreciation and amortization expense	3	345.05	114.34
Other expenses	22	170.33	112.14
Total expenses (IV)		1,498.04	636.23
V Profit/(Loss) before exceptional items and tax (III-IV)		(784.53)	(545.55)
VI Exceptional items	28	3.78	-
VII Profit/(Loss) before tax (V-VI)		(788.31)	(545.55)
VIII Tax expense			
1) Current tax	24	-	-
2) Deferred tax		(0.86)	3.73
IX Profit/(Loss) for the year(VII-VIII)		(787.45)	(549.28)
X Other comprehensive income/(loss)			
a) Items that will not be reclassified to profit or loss	25		
Remeasurements of the defined benefit plans		(0.78)	-
Deferred Tax on above items		0.13	-
b) Items that will be reclassified to profit or loss			
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit(Loss) and Other Comprehensive Income for the period)		(788.10)	(549.28)
XII Earnings per equity share: (In Rs.)	26		
1) Basic		(6.15)	(70.23)
2) Diluted		(6.15)	(70.23)
Corporate information and Significant accounting policies	1&2		

Notes forming part of financial statements

As per our report of even date attached

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

Mohan R Lavi
Partner
Membership No.029340
Place : Bangalore
Date : May 19, 2026

For and on behalf of the Board of Directors of
Neoanthem Lifesciences Private Limited

Ajay Bhardwaj
Director
DIN:00333704
Date : May 19, 2026

K Ravindra Chandrappa
Director
DIN:01580534

Standalone Cash Flow Statement

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Description	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from operating activities:		
Profit before tax	(788.31)	(545.55)
Adjustment:(+/-)		
Depreciation/ Amortisation	345.05	114.34
Gain on investment carried at Fair Value through Profit or Loss(FVTPL)	0.12	-
Provision for Gratuity and Leave Encashment	10.01	3.82
Interest and finance charges	267.67	249.97
Capital gain from Mutual Funds	0.10	-
Share based compensation expense	5.19	-
Unrealised Foreign Exchange loss	1.77	0.19
Operating Profit before Working Capital Changes	(158.38)	(177.23)
Adjustment for changes in working capital:		
(Increase)/Decrease in Other financial Assets	(132.57)	(28.83)
(Increase)/Decrease in Other Current Assets	(250.97)	(290.62)
(Increase)/Decrease in Other non-current Assets	55.90	74.11
Increase/(Decrease) in Other Current Liabilities	29.53	217.28
Increase/(Decrease) in Provisions	(0.78)	-
Cash used in operations	(457.28)	(205.28)
Income taxes paid, net	-	-
Net cash generated in Operating Activities	(457.28)	(205.28)
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant & Equipment and other Intangible assets	(660.10)	(1,378.30)
Capital gain from Mutual Funds	(0.10)	-
Proceeds/(Investment) in mutual funds and corporate bonds	(30.35)	-
Net cash used in Investing activities	(690.55)	(1,378.30)
C. Cash flow from Financing activities:		
Repayment of bank borrowings	-	(659.39)
Proceeds from issue of equity shares	2,750.00	1,000.00
Interest and finance charges	(267.67)	(249.97)
Proceeds/(repayment) of loans and advances from related party	(1,344.54)	1,548.14
Net cash (Used)/ Generated in Financing Activities	1,137.79	1,638.78
Net change in Cash and Cash Equivalents (A+B+C)	(10.04)	55.20
Cash and Cash Equivalents (beginning of the year)	60.30	5.11
Cash and Cash Equivalents (ending period)	50.27	60.30

Notes forming part of financial statements

As per our report of even date attached

For K.P. Rao & Co.,

Chartered Accountants

Firm Registration No. 003135S

Mohan R Lavi

Partner

Membership No.029340

Place : Bangalore

Date : May 19, 2026

For and on behalf of the Board of Directors of
Neoanthen Lifesciences Private Limited
Ajay Bhardwaj

Director

DIN:00333704

Date : May 19, 2026

K Ravindra Chandrappa

Director

DIN:01580534

Standalone Statement of Changes in Equity

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

A - Equity Share Capital

Particulars	Number of shares	Amount
Balance as at April 01, 2025	100,150,000	1,001.50
Add: Issued during the year	275,000,000	2,750.00
Balance as at March 31, 2026	375,150,000	3,751.50

B - Other Equity For the year ended March 31, 2026

Particulars	General Reserves	Securities Premium	Retained Earnings	Capital Contribution	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2025	-	-	(633.49)	-	-	(633.49)
Other Comprehensive income/(loss) for the year	-	-	-	-	(0.92)	(0.92)
Profit/(loss) for the year	-	-	(787.45)	-	-	(787.45)
Additions during the year	-	-	-	5.19	-	5.19
Balance as at March 31, 2026	-	-	(1,420.93)	5.19	(0.92)	(1,416.66)

The above includes Rs. 5.19 million (Previous year: NIL) representing capital contribution received from the Holding Company, being share-based payment expenses recognised in respect of Employee Stock Options granted to employees of the Company by the Holding Company, in accordance with Ind AS 102 – Share-based Payment.

Other Equity For the year ended March 31, 2025

Particulars	General Reserves	Securities Premium	Retained Earnings	Capital Contribution	Other items of Other Comprehensive Income	Total
Balance as at April 01, 2024	-	-	(84.20)	-	-	(84.20)
Other Comprehensive income/(loss) for the year	-	-	-	-	-	-
Profit/(loss) for the year	-	-	(549.28)	-	-	(549.28)
Balance as at March 31, 2025	-	-	(633.49)	-	-	(633.49)

Notes forming part of financial statements

As per our report of even date attached

For K.P. Rao & Co.,

Chartered Accountants

Firm Registration No. 003135S

Mohan R Lavi

Partner

Membership No.029340

Place : Bangalore

Date : May 19, 2026

For and on behalf of the Board of Directors of

Neoanthem Lifesciences Private Limited

Ajay Bhardwaj

Director

DIN:00333704

Date : May 19, 2026

K Ravindra Chandrappa

Director

DIN:01580534

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

3. Property, Plant and Equipment

Particulars	Tangible						Total
	Furniture and Fixtures	Laboratory Equipment	Plant and Machineries	Office equipment	Pipeline	Computers & Accessories	
Cost or Deemed cost							
As at April 01, 2025	48.52	83.67	786.09	-	-	7.27	925.54
Additions during the year	15.07	70.88	1,049.15	1.15	99.06	5.96	1,241.25
Disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2026	63.59	154.54	1,835.23	1.15	99.06	13.23	2,166.79
Depreciation							
As at April 01, 2025	13.85	13.24	86.16	-	-	3.26	116.51
Charge for the period	12.68	36.65	272.21	0.47	17.30	4.36	343.66
Disposals/adjustments	-	-	-	-	-	-	-
As at March 31, 2026	26.52	49.89	358.37	0.47	17.30	7.62	460.16
Net block							
As at March 31, 2026	37.06	104.65	1,476.87	0.68	-	5.61	1,706.63
As at March 31, 2025	34.67	70.43	699.93	-	-	4.00	809.03

3.1 Capital work-in-progress

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Capital work-in-progress		
Balance at the beginning of the year	2,389.39	1,887.80
Additions during the year	660.10	1,378.30
Capitalised during the year	(1,241.25)	(876.71)
Balance at the end of the year	1,808.24	2,389.39

Capital work-in-progress ageing schedule

As at March 31, 2026

Capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	696.38	623.22	457.58	31.07	1,808.24
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2025

Capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project work in progress	949.39	1,220.16	219.85	-	2,389.39
Projects temporarily suspended	-	-	-	-	-

3.2 Other Intangible assets

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Other Intangible Assets	0.05	1.45
Total	0.05	1.45

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Particulars	Amount
Cost or Deemed cost	
As at April 01, 2025	2.62
Additions during the year	-
Disposals	-
As at March 31, 2026	2.62
Amortisation	
As at April 01, 2025	1.17
Charge for the period	1.40
Disposals	-
As at March 31, 2026	2.57
Net block	
As at March 31, 2026	0.05
As at March 31, 2025	1.45

4. Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments:		
Mutual Funds-Trade-Quoted-at FVTPL		
Investment in mutual funds	30.22	-
Total investments at FVTPL	30.22	-
Non Current Investments:		
Other Investments at amortized cost		
a) Other Equity Investments	-	-
b) Other Preference Investments	-	-
Total investments at amortized cost	-	-

Details of investments:

Sl. No	Particulars	FY2026			FY2025		
		No of units	NAV	Amount	No of units	NAV	Amount
	Mutual Funds:						
1	Nippon india money market fund	4,645.76	4,338.58	20.16	-	-	-
2	Nippon india overnight fund	70,035.99	143.72	10.07	-	-	-
	Total			30.22			-

5 Trade receivable

5.1 Non current asset

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade Receivables from Related parties	-	19.11
Total	-	19.11

5.2 Current asset

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Trade Receivables	176.55	24.87
Total	176.55	24.87

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Trade Receivable Ageing as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	176.55	-	-	-	-	176.55
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	176.55	-	-	-	-	176.55

Trade Receivable Ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	24.87	-	-	-	-	24.87
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	24.87	-	-	-	-	24.87

6. Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
(i) in current accounts	41.48	13.08
(ii) in deposit accounts	8.78	47.23
Cash in Hand:		
(i) Cash on hand	0.00	-
Total	50.27	60.30

7. Other Financial Assets

7.1 Other Non-current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	10.58	10.43
Total	10.58	10.43

7.2 Other Current Financial Asset

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable	-	0.14
Total	-	0.14

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

8. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material stock	53.77	18.31
Total	53.77	18.31

9. Other assets

9.1 Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	37.70	92.99
Pre-paid expenses	1.43	2.04
Total	39.13	95.03

9.2 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with statutory authorities	832.65	621.17
Pre-paid expenses	2.89	1.39
Advances to Suppliers	1.08	0.32
Total	836.62	622.88

10. Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share capital				
Equity Shares of Rs. 10/- each	375,150,000	3,751.50	150,000,000	1,500.00
	375,150,000	3,751.50	150,000,000	1,500.00
Issued, subscribed & fully paid share capital				
Equity Shares of Rs. 10/- each				
Balance at beginning of the year	100,150,000	1,001.50	150,000	1.50
Add: Shares issued during the year	275,000,000	2,750.00	100,000,000	1,000.00
Balance at end of the year	375,150,000	3,751.50	100,150,000	1,001.50

During the year, the Company allotted 275,000,000 equity shares of ₹10 each, fully paid-up, aggregating to ₹2,750 million, to Anthem Biosciences Limited (100% Holding company), pursuant to conversion of the unsecured loan outstanding to the holding company into equity shares.

10.1 The Company has equity share having a face value of Rs.10/- each.

10.2 Terms/ Rights attached to equity shares

Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting. In the event of liquidation of the company, the holders

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

of equity shares will be entitled to receive any of the remaining assets of the company after distribution of amounts payable to preference shareholders if any. The distribution will be in proportion to the number of equity shares held by the shareholders

10.3 The details of shareholder holding more than 5% shares as at March 31, 2026 set out below:

Sl. No	Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
		No. of Shares held	% holding	No. of Shares held	% holding
1	Anthem Biosciences Limited	375,150,000	100.00%	100,150,000	100.00%

11. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
a) Retained Earnings	(1,420.93)	(633.49)
b) Capital contribution	5.19	-
c) Components of Other Comprehensive Income	(0.92)	-
Balance at the end of the period (a+b+c)	(1,416.66)	(633.49)

Nature and purpose of reserves

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Capital contribution

This represents the fair value of equity-settled stock options granted by Anthem Biosciences Limited(Holding Company) to employees of the Company under the Employee Stock Option Plan, 2024.

Components of Other Comprehensive Income

Represents cumulative actuarial gains and losses on remeasurement of defined benefit plans

12. Borrowings

12.1 Non current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Related party payable- (intercorporate loans)	1,949.63	3,294.17
Total	1,949.63	3,294.17

12.2 Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Credit	43.60	-
Total	43.60	-

Break up of loans- Borrowings with repayment of terms

Loan Type	Loan Name	Repayment Terms	Total Outstanding Amount	
			As at March 31, 2026	As at March 31, 2025
Cash credit	Citi Bank	On demand	-	-
	Federal Bank		43.60	-

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Terms of Security

Cash Credit and other fund and non fund facilities from Citibank & Federal Bank are secured by the first charge on pari-passu basis on current assets (stocks and book debts). These facilities are payable on demand and carry an interest rate (re-set) of 8.85% & 8.50% p.a. for Citibank and Federal bank respectively.

13. Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Dues to micro, small and medium enterprises	25.03	5.89
(ii) Dues to others	37.18	18.90
Total	62.21	24.79

Trade Payables Ageing as on 31.03.2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	25.03	-	-	-	25.03
Others	37.18	-	-	-	37.18
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	62.21	-	-	-	62.21

Trade Payables Ageing as on 31.03.2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	5.89	-	-	-	5.89
Others	18.90	-	-	-	18.90
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	24.79	-	-	-	24.79

14. Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to statutory/government authorities	29.38	30.09
Other accrued liabilities	23.41	2.88
Capital Creditors	186.64	300.05
Advances from customers	62.30	7.45
Interest Payable to MSME	3.05	15.79
Total	304.78	356.26

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

15. Provisions

15.1 Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Gratuity payable	7.84	2.06
Leave encashment payable	0.63	1.05
Total	8.47	3.11

15.2 Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for employee benefits		
Gratuity payable	1.05	0.30
Leave encashment payable	4.31	0.41
Total	5.36	0.71

16. Deferred Tax Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Deferred Tax Liability	3.88	0.16
Add: Adjustments during the year	(0.72)	3.73
Total	3.16	3.88

17. Revenue from operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Product & Services		
Export sales	596.75	71.84
Domestic sales	112.23	18.34
Total	708.97	90.18

17.1 Disaggregation of revenue

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
By geography		
India	112.23	18.34
North America	452.31	71.84
Europe	138.83	-
Rest of asia and others	5.61	-
Total	708.97	90.18
By timing of revenue recognition		
Revenue recognised at a point in time	708.97	90.18
Revenue recognised over time	-	-
Total	708.97	90.18

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Reconciliation of Revenue from operations with contract price

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract price	709.13	90.18
Less: Sales Return	(0.16)	-
Total	708.97	90.18

18. Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Other income	2.09	0.03
Capital Gain	0.10	-
Fair value Gain-Mutual Fund	0.12	-
Forex Gain/(Loss)	2.22	0.00
Interest received	-	0.46
Total	4.53	0.50

19. Cost of material consumed

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory at the beginning of the year	18.31	0.38
Add:Purchases	562.64	94.45
Less: Inventory at the end of the year	53.77	18.31
Cost of material consumed	527.18	76.52

20. Employee benefit expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and allowances	163.76	74.11
Contribution to provident and other funds	11.09	6.70
Staff welfare	7.77	2.45
Share based compensation expense	5.19	-
Total	187.81	83.26

The Holding Company has granted Employee Stock Options (ESOPs) to the employees of the Company. The fair value of such options, determined using the Black-Scholes valuation model as at the grant date, has been recognised as employee benefits expense over the vesting period, with a corresponding credit to capital contribution under Other Equity, in accordance with Ind AS 102 – Share-based Payment.

21. Finance cost

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Bank charges	0.41	0.22
Interest paid-Related Party Loans and Advances	264.20	237.58
Interest on MSME dues	3.05	12.17
Total	267.67	249.97

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

22. Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Auditors' remuneration	0.21	0.15
Rent	3.28	-
Conveyance	0.24	0.16
Communication expenses	0.06	0.07
Legal and professional fees	0.69	1.52
Rates and taxes	28.04	19.75
Environmental, Health & Safety	15.41	9.91
Freight and forwarding charges	0.77	0.30
Insurance	6.49	3.27
Repairs and maintenance	23.84	16.19
Testing and analysis charges	2.50	0.24
Power and fuel	82.25	56.21
Miscellaneous expenses	0.12	0.00
Membership and subscriptions	0.00	0.00
Printing & Stationery	2.32	1.51
Security Charges	4.10	2.86
Total	170.33	112.14

23. Auditor's Remuneration Break up

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory audit fees	0.15	0.15
Tax Audit fees	0.05	-
Other expenses	-	-
Total	0.20	0.15

24. Tax Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A - Current Tax		
Current tax on profits for the year	-	-
Total	-	-

24.1 Reconciliation of tax expenses to accounting profit

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Tax Expense for the year:		
Current tax	-	-
Deferred tax expense/(income)	(0.86)	3.73
Income tax expense reported in the statement of profit or loss		
B. The reconciliation of estimated income tax expense reported in statement of profit and loss is as follows:		
Profit Before Tax	(788.31)	(545.55)
Tax at statutory income tax rate at 17.16%	-	-
Tax effects on:		
Inadmissible expenses & Income not included	-	-
Deductible expenditure & income to be excluded	-	-
Others	(0.86)	3.73
	(0.86)	3.73

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

25. Other comprehensive income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Items that will not be reclassified to profit or loss		
i) Actuarial gains & losses	(0.78)	-
ii) Deferred tax	0.13	-
Total	(0.65)	-

26. Earning Per Share

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Earnings:		
Profit for the year attributable to equity shareholders (a) (in Rs)	(787,447,584)	(549,283,529)
Shares:		
Number of equity shares at the beginning of the year	100,150,000	150,000
Weighted average number of equity shares issued during the year	27,876,712	7,671,233
Weighted average number of equity shares issued as share split	-	-
Weighted average number of bonus shares issued during the year	-	-
Weighted average number of equity shares bought back during the year	-	-
Weighted average number of equity shares – Basic (b)	128,026,712	7,821,233
Weighted average number of equity shares – Diluted (c)	128,026,712	7,821,233
EPS: Basic (in Rs.) (a/b)	(6.15)	(70.23)
Diluted (in Rs.) (a/c)	(6.15)	(70.23)

27. Employee benefit expenses

(a) Defined contribution plan

The following amount has been recognised as an expense in the Statement of Profit and Loss towards provident fund and other statutory funds. There are no other obligations of the Company other than the contribution payable to the respective authorities.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contribution to provident fund	5.34	2.38

(b) Gratuity

The Company provides its employees with benefits under a defined benefit plan. The Gratuity Plan entitles an employee who has rendered a minimum specified period of continuous service to receive a lump-sum payment at retirement, death, incapacitation or termination of employment, based on the last drawn salary and years of service, in accordance with the Payment of Gratuity Act, 1972. This defined benefit plan exposes the Company to actuarial risks such as longevity risk, interest rate risk, salary escalation risk and market risk on plan assets. The liability towards gratuity is provided for on the basis of independent actuarial valuation using projected unit credit method.

(c) Compensated Absences- Unfunded Obligation

The Company provides for compensated absences to its employees. Employees can carry forward a portion of unutilised accumulated leave and use it in future service periods or receive cash at retirement or termination of employment. The Company determines this expense based on actuarial valuation of the present value of the obligation using the projected unit credit method.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Reconciliation of the present value of defined benefit obligation

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in projected benefit obligations				
(i) Obligations at the beginning of the year	2.36	-	1.46	-
(ii) Current Service cost	2.23	0.65	2.49	0.71
(iii) Past Service Cost	2.49	1.71	1.28	0.75
(iv) Interest Expense	0.17	-	0.04	-
(v) Benefits settled	-	-	(1.81)	-
(vi) Actuarial (gain)/loss	(0.05)	-	0.84	-
(vii) Effect due to transfer	1.69	-	0.63	-
Obligations at end of the year	8.88	2.36	4.93	1.46

Reconciliations of present value of plan assets

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Change in plan assets				
(i) Plan assets at the beginning of the year, at fair value	-	-	-	-
(ii) Interest income on plan assets	-	-	-	-
(iii) Re-measurement - actuarial gain/ (loss)	-	-	-	-
(iv) Benefit payments from plan assets	-	-	-	-
(v) Contributions from employers	-	-	-	-
(vi) Benefits settled	-	-	-	-
Plan assets at the end of the year at fair value	-	-	-	-

Reconciliation of net defined benefit obligation

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Present value of funded obligation	8.88	2.36	4.93	1.46
(ii) Fair value of plan assets	-	-	-	-
Net Defined Benefit Liability / (Asset)	8.88	2.36	4.93	1.46

Expense recognised in the statement of profit and loss under employee benefits expense

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Current Service Cost	2.23	0.65	2.49	0.71
(ii) interest (Income) on Plan Assets	2.49	1.71	1.28	0.75
(iii) Interest (Income) on Plan Assets	-	-	-	-
(iv) Actuarial Loss / (Gain) - Other than OCI	(0.05)	-	0.84	-
Defined Benefit Cost included in P & L	4.67	2.36	4.61	1.46
(i) Discount rate	7.82%	7.04%	7.82%	7.04%
(ii) Salary increase	6.00%	6.00%	6.00%	6.00%

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Bifurcation of present value of obligations at the end of the valuation period as per schedule III of the Companies Act, 2013

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Current liabilities	1.05	0.30	4.31	0.41
(ii) Non-Current liabilities	7.84	2.06	0.63	1.05

Plan assets comprises of the following:

Particulars	Gratuity		Leave encashment	
	For the year ended		For the year ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Insurance Policies	-	-	-	-

The experience adjustments, meaning difference between changes in plan assets and obligations expected on the basis of actuarial assumption and actual changes in those assets and obligations are as follows:

Particulars	Gratuity		Leave encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(i) Experience adjustment on plan liabilities	0.32	-	0.96	-
Percentage of opening plan liabilities	13.37%	-	65.27%	-
(ii) Experience adjustment on plan assets	-	-	-	-
Percentage of opening plan assets	-	-	-	-

Maturity profile of defined benefit obligation:

Particulars	Gratuity		Leave encashment	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Year 1	1.05	0.30	1.38	0.41
Year 2	1.11	0.27	1.09	0.32
Year 3	1.21	0.28	0.86	0.25
Year 4	1.25	0.32	0.68	0.20
Year 5	1.41	0.45	0.60	0.18
Next 5 year Payouts	9.03	2.08	1.86	0.50

28. Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs in this regard. The Company has assessed and made a provision, as an Exceptional Item consistent with the guidance provided by the Institute of Chartered Accountants of India, for the year ended March 31, 2026.

For the year ended 31 March 2026, the net expense recognized in "Exceptional Item" amounts to Rs. 3.78 million in the Statement of profit and loss.

In case of any further clarification from the Government on other aspects of the Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods.

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for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

29. Financial instruments - Fair value measurements

Carrying Value and Fair value of Financial Instrument by Categories

Particulars	Carrying value		Fair value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables	176.55	43.98	176.55	43.98
Other Financial Assets	10.58	10.57	10.58	10.57
Cash and Cash Equivalents and Bank Balances	50.27	60.30	50.27	60.30
Fair Value through Profit and Loss				
Investments	30.22	-	30.22	-
Total Financial Assets	267.61	114.85	267.61	114.85
FINANCIAL LIABILITIES				
Amortised cost				
Borrowings	1,993.24	3,294.17	1,993.24	3,294.17
Trade Payables	62.21	24.79	62.21	24.79
Total Financial Liabilities	2,055.44	3,318.96	2,055.44	3,318.96

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables approximate the fair value due to their nature. Carrying amounts of other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

Fair Value heirarchy

As at March 31, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual fund and corporate bonds	30.22	-	-	30.22
Investment in Wholly Owned Subsidiary	-	-	-	-
Other Investments	-	-	-	-
Total	30.22	-	-	30.22

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual fund and corporate bonds	-	-	-	-
Investment in Wholly Owned Subsidiary	-	-	-	-
Other Investments	-	-	-	-
Total	-	-	-	-

30. Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, foreign currency risk and interest rate risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company when necessary uses derivative financial instruments to mitigate foreign exchange related risk exposures. It is the Company's policy that no trading in derivative for speculative purposes may be undertaken. In addition, a portion of the Company's receivables are naturally hedged on account of some portion of the raw material and consumables procurement being imports, and denominated in the U.S. Dollar. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(a) Credit Risk Management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities,

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

including deposits with banks/ financial institutions and other financial instruments. The Company has no significant concentration of credit risk with any counterparty

(b) Trade and other receivables:

The company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

(c) Investments:

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors.

(d) Liquidity risk:

Liquidity risk is the risk that The Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Also, the Company has unutilized credit limits with banks.

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.

The working capital position of the Company is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Cash & cash equivalents	50.27	60.30
Investments in mutual funds & corporate bonds	30.22	-

Contractual maturities of significant financial liabilities as at

Particulars	As at March 31, 2026		
	Less than 1 year	More than 1 year	Total
Borrowings	43.60	1,949.63	1,993.24
Trade payables	62.21	-	62.21

Particulars	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Borrowings	-	3,294.17	3,294.17
Trade payables	24.79	-	24.79

Foreign currency risk:

The Company's exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in U.S. Dollars). A significant portion of The Company's revenues are in US Dollars while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian Rupee appreciates relative to these foreign currencies, The Company's revenues measured in Rupees may decrease. The exchange rate between the Indian Rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. The Company has an internal committee which meets on a periodic basis to formulate the strategy for foreign currency risk management. When necessary, the Company uses derivative financial instruments, such as foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its forecasted cash flows and trade receivables.

The following table demonstrates the sensitivity to a reasonably possible change in USD, EURO CHF and GBP exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

As on March 31 2026

Particulars	US Dollar	Euro	CHF	GBP
Gross Financial Assets	307,726.65	1,299,590.00	-	12,400.00
Gross Financial Liability	(225,161.00)	-	(109,608.41)	-
Net Asset/ (Liability)	82,565.65	1,299,590.00	(109,608.41)	12,400.00

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

As on March 31 2025

Particulars	US Dollar	Euro	CHF	GBP
Gross Financial Assets	407,250.38	-	-	5,911.00
Gross Financial Liability	-	-	-	-
Net Asset/ (Liability)	407,250.38	-	-	5,911.00

As at March 31,2026, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by 1.38 millions

As at March 31,2025, every 1% increase /decrease in the respective foreign currencies compared to functional currency of the company would result in increase/decrease in the company's profit before taxes for the year by 0.36 millions

Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to The Company's debt obligations with floating interest rates and investments. The Company's borrowings and investments are primarily short-term, which do not expose it to significant interest rate risk.

31. Capital Management Structure

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

The Company is predominantly financed by way of funding from holding company for its business operation which is evident from the capital structure table.

Particulars	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity share holders of the company	2,334.84	368.01
As percentage of the total capital	100%	100%
current loans & borrowings	43.60	-
Non current loans & borrowings	1,949.63	3,294.17
Total loans & borrowings	1,993.24	3,294.17
As percentage of the total capital	85%	895%
Total capital (loans and borrowings and equity)	4,328.07	3,662.18

32. Contingent Liabilities & Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of expected capital commitments	744.31	767.20
Bank Guarantees	8.13	-

33. Segment information :

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organization and business activities in which it engages and the economic environments in which it operates and separate financial information availability. The Company's Chief Operating Decision Maker ("CODM") has been identified as the Board of Directors. The CODM reviews the Company's performance and allocates resources based on the analysis of revenue from the following two reportable segments, identified in accordance with Ind AS 108 "Operating Segments"

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

Company has identified two business segments

- i) Contract Manufacturing; Development & Discovery Services
- ii) Speciality Ingredients (product business)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Revenue		
Business Vertical:		
CRDMO	703.52	90.18
Speciality Ingredients	5.46	-
Total	708.97	90.18

Details on customers contributing more than 10% of total revenue

Particulars	As at March 31, 2026	As at March 31, 2025
Customer Concentration		
Customer A	21.08%	68.88%
Customer B	20.90%	20.20%
Customer C	14.74%	10.75%
Total	56.71%	99.83%

34. Key financial ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% of Changes	Reason if the variance more than 25%
1. Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.76	1.90	45%	Increase in current assets
2. Debt - Equity Ratio (in times)	Debt consist of Borrowing & Lease Liabilities	Total Equity	0.85	8.95	-90%	Conversion of loan into equity hence reduction in debt
3. Debt Service Coverage Ratio (in times)	Earnings for debt service = Profit Before Tax + Non Cash Operating Expenses + Interest	Debt Service = Interest & Lease payment and Principal repayment	(0.65)	(0.20)	222%	Repayment of Bank borrowings
4. Return on Equity Ratio (%)	Profit for the year	Average total equity	58%	385%	-85%	Conversion of loan into equity hence reduction in debt
5. Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	14.63	8.19	79%	Increase in average inventory held
6. Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	6.43	3.03	112%	Increase in revenue from operation during the year
7. Trade payables turnover ratio (in times)	Cost of Material + Other Expenses	Average trade payables	16.03	13.51	19%	Increase in cost of materials
8. Net capital turnover ratio (in times)	Revenue from Operations	Average working capital	1.32	0.52	152%	Conversion of loan into equity hence reduction in debt
9. Net profit ratio (%)	Profit for the year	Total Revenue	-110.36%	-605.74%	-82%	Increase in Cash loss
10. Return on Capital employed (%)	Profit before tax and interest	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	22.11%	79.48%	-72%	Conversion of loan into equity hence reduction in debt

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(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

35. Trade Payables and Micro, Small and medium Enterprises

Trade Payables have been classified as Current and Non-Current. The Management has identified:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	25.03	94.08
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	3.05	12.17
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above actually paid	-	-

36. Related Parties

Name of the related party	Nature of relationship with the company
Anthem Biosciences Limited	Holding company (100% holding)
Ajay Bharadwaj	Director
Ravindra K C	Director
Ganesh Sambasivam	Director

36.1 Transactions with the above related party

Name of the related party	Year Ended March 31, 2026	Year Ended March 31, 2025
Anthem Biosciences Limited		
Supply of goods and services	107.79	24.38
Purchase of goods and services	250.98	54.64
Purchase of Asset	37.59	-
Interest paid on loans advances availed	264.20	237.58
Loans and advances received	1,170.00	2,343.98
Issue of Equity Shares	2,750.00	1,001.50
ESOP of holding company to employees	5.19	-
Corporate Guarantee given	490.00	-

36.2 Balance outstanding with related party

Related Party	Year Ended March 31, 2026	Year Ended March 31, 2025
Anthem Biosciences Limited		
Loans and advances payable	1,949.63	3,294.17
Payables for purchase goods and services	-	12.08
Receivables for supply of goods and services	13.48	-
Corporate Guarantee given	490.00	-

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

(All amounts are in Indian Rupees Million, except share data and per share data, unless otherwise stated)

37. Other Statutory Disclosures

- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (iv) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as Willfull Defaulter by any Bank or Financial Institutions or any other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act w.r.t Companies (Restriction on number of layers) Rules, 2017.
- (x) For the financial year ended 31 March 2026, the Company's accounting software has an audit trail functionality. This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed within the software. The audit trail has not been tampered with during the year. The audit trail logs have been preserved as per the statutory requirements for record retention.

Notes forming part of financial statements

As per our report of even date attached

For K.P. Rao & Co.,
Chartered Accountants
Firm Registration No. 003135S

Mohan R Lavi
Partner
Membership No.029340
Place : Bangalore
Date : May 19, 2026

For and on behalf of the Board of Directors of
Neoanthem Lifesciences Private Limited

Ajay Bhardwaj
Director
DIN:00333704
Date : May 19, 2026

K Ravindra Chandrappa
Director
DIN:01580534

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

1. Corporate information:

Neoanthem Lifesciences Private Limited, a wholly owned subsidiary of Anthem Biosciences Limited ("the Company") is a private company incorporated on July 22, 2020. The registered office of the Company is situated in Bangalore, in the state of Karnataka. Company operates in biotechnology sector and its business activities includes, discover, develop, manufacture, and commercialize biopharmaceutical products that address significant unmet needs and provide biological solutions to improve industrial performance in all areas. The financial statements of the holding company (Anthem Biosciences Limited) are being prepared in compliance with Indian Accounting Standards have been adopted in the preparation of the company's financial statement.

2. BASIS OF PREPARATION AND PRESENTATION AND MATERIAL ACCOUNTING POLICY INFORMATION:

(A) Basis of preparation and presentation of standalone financial statements:

a) Statement of compliance:

The standalone financial statements have been prepared in accordance with the Indian Accounting Standard ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant standards of the Companies Act, 2013. These standalone Financial Statements have been prepared for the company as a going concern using the accounting policies set out below, which have been applied consistently to all periods presented, except where a new Ind AS or an amendment to an existing Ind AS has been applied for the first time during the year.

b) Basis of preparation and measurement:

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Certain financial assets and liabilities which are measured at fair value (refer accounting policy on financial instruments);
- ii. Defined benefit and other long-term employee benefits obligations, which are measured at the present value of the estimated future cash outflows

c) Use of estimates and judgements:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone financial statements.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Financial instruments- classification, fair value measurement and impairment
- Useful lives of property, plant and equipment, intangible assets and wherever applicable, investment property;
- Provision for income taxes and related tax contingencies
- Measurement of Defined Benefit Obligation- key actuarial assumption
- Net Realisable Value of Inventories
- Measurement of expected credit losses on financial assets
- Measurement of share-based payment arrangements

d) 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, regardless of whether that price is directly observable or estimated using another valuation

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, for the asset or liability and
- Level 3 inputs for the asset or liability that are not based on observable market data

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(i) Functional and presentation currency:

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency and presentation currency of the company.

All financial information presented in Indian rupees has been rounded to the nearest millions, unless otherwise stated. Amount having absolute value of less than 10,000 Rupees have been rounded and are presented as 0.00 million in the financial statements. Accordingly, sub-totals may not always equal the sum of the individual line items due to rounding.

(ii) Foreign currency transactions and balances:

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the exchange rate prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Non monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevailing on the date of the original transaction.”Foreign currency gains and losses are reported on a net basis. This includes changes in the fair value of foreign exchange derivative instruments, which are accounted at fair value through profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Financial instruments:

Initial Recognition

Trade receivables and contract assets that do not contain a significant financing component are initially recognised at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sale of financial assets that

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. While, loans and borrowings and payables are recognised net of directly attributable transaction costs.

Classification and subsequent measurement – financial assets

On initial recognition, financial assets are classified as measured at: (i) amortised cost, (ii) fair value through other comprehensive income (FVOCI), or (iii) fair value through profit or loss (FVTPL), based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets at amortized cost:

A financial asset shall be measured at amortized cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, net of loss allowance for impairment. Financial assets at amortised cost primarily comprise trade receivables, cash and cash equivalents, security deposits, employee and other advances and other eligible current and non current receivables.

(ii) Financial assets at FVTPL:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as FVTPL. In addition the company may elect to designate the financial asset, which otherwise meets amortized cost or FVOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets included within the FVTPL category are measured at fair values with all changes in the statement of profit and loss.

Classification and subsequent measurement – financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at amortized cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method. For financial liabilities classified as FVTPL, subsequent changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition:

(a) Financial Asset:

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred; or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Where the Company retains substantially all of the risks and rewards of ownership of a transferred asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the Statement of Profit and Loss.

(b) Financial Liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different from the original. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability recognised is recognised in the Statement of Profit and Loss.

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.

Derivative financial instruments and hedge accounting:

Derivative financial instruments such as forward exchange contracts are used to hedge foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re measured to their fair value at the end of each reporting period.

Where derivative financial instruments are not designated as hedging instruments, they are classified as financial assets or financial liabilities at FVTPL, and changes in their fair value are recognised immediately in the Statement of Profit and Loss within foreign exchange gains / losses or finance costs, as appropriate

If the Company designates a derivative as a hedging instrument in a qualifying cash flow hedge, the effective portion of changes in the fair value of the hedging instrument is recognised in OCI and accumulated in equity, and any ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts accumulated in equity are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss in equity remains there until the forecast transaction occurs or is no longer expected to occur, at which point it is reclassified to the Statement of Profit and Loss.

(B) Property, plant and equipment:

a) Recognition and measurement:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Property, Plant and Equipment not ready for its intended use at the date of Balance Sheet are disclosed as “Capital Work in progress”. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work- in-progress respectively. Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed under ‘other assets’.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably. All other repairs & maintenance cost are recognised in statement of profit and loss.

Any gain or loss on disposal of an item or when no future economic benefits are expected from its use of PPE is recognised in standalone statement of profit and loss. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset.

b) Depreciation:

The company depreciates property, plant and equipment over the estimated useful life on a written down value basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Depreciation is computed based on the useful life estimated by management. Where the useful lives differ from those specified in Schedule II of the Companies Act, 2013, the difference is based on a technical assessment by management. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful Life (years)
Land	No depreciation
Roads	5-10
Buildings	3-60
Plant and machinery	3-20

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

Category	Useful Life (years)
Electrical installations	10
Furniture and fittings	5-10
Laboratory equipments	3-10
Office equipment	5
Pipelines	10-15
Computers and DP units	3-6
Motor vehicles	8

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/upto the date on which asset is ready for use/disposed of.

Depreciation methods, useful lives and residual values are reviewed at each reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(C) Intangible assets:

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a written down value basis, from the date that they are available for use. The estimated useful lives of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangibles are as follows:

Category	Useful Life
Software licenses	Earlier of license period or 1-5 years

(D) Impairment:

(a) Financial assets:

In accordance with Ind AS 109, the Company recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost. For trade receivables and contract assets, the Company applies the simplified approach and recognises lifetime ECL from initial recognition. The ECL allowance for trade receivables is determined using a provision matrix based on historically observed default rates, adjusted for forward looking information where appropriate. The provision matrix is applied at an individual invoice level.

For all other financial assets, the Company applies the general approach and recognises 12 month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognised. If, in a subsequent period, the credit risk on the financial asset improves so that it is no longer considered to have increased significantly since initial recognition, the loss allowance reverts to an amount equal to 12 month ECL.

ECL is measured as the difference between the contractual cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive, discounted at the original effective interest rate. Loss allowances for financial assets measured at amortised cost are presented as an allowance in the balance sheet and reduce the gross carrying amount of the asset. Loss allowances and reversals are recognised in the Statement of Profit and Loss. Financial assets are written off when there is no reasonable expectation of recovery.

(b) Non-financial assets:

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such indication exists, the company estimates the amount of impairment loss. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss. The

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the “cash-generating unit”).

(E) Employee benefits:

The Company participates in various employee benefit plans. Post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company’s only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks fall on the employee. The expenditure for defined contribution plans is recognized as expense during the period when the employee provides service. Under a defined benefit plan, it is the Company’s obligation to provide agreed benefits to the employees. The related actuarial and investment risks fall on the Company. The present value of the defined benefit obligations is calculated using the projected unit credit method.

The Company has the following employee benefit plans:

a) Provident Fund:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss for the year when the employee renders the related service. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee’s salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no obligation other than the contribution payable to provident fund authorities.

b) Gratuity:

The Company provides for gratuity covering the eligible employees of the company. The Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. Company’s obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

Actuarial gains or losses are recognized in other comprehensive income. Further, the profit or loss does not include an expected return on plan assets. Instead net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income.

Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to profit or loss in subsequent periods.

c) Compensated absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

The Company measures the expected cost of compensated absences as the additional amount that the company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation. Non-accumulating compensated absences are recognized in the period in which the absences occur. The Company recognizes actuarial gains and losses immediately in the Standalone statement of profit and loss.

(F) Provisions:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of there reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

(G) Revenue:

The Company derives revenue principally from (i) the sale of manufactured products and (ii) the rendering of technical consultancy services to customers. Revenue from contracts with customers is recognised in accordance with Ind AS 115, "Revenue from Contracts with Customers". The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised on satisfaction of the performance obligation(s) in a contract by applying the following five-step model:

(i) identifying the contract with a customer; (ii) identifying the separate performance obligations in the contract; (iii) determining the transaction price; (iv) allocating the transaction price to the separate performance obligations; and (v) recognising revenue when (or as) each performance obligation is satisfied.

A performance obligation is satisfied, and revenue recognised, when control of the promised good or service is transferred to the customer, either over time or at a point in time. Revenue is measured at the amount of the transaction price allocated to that performance obligation, and excludes amounts collected on behalf of third parties (such as goods and services tax and other indirect taxes). Amounts disclosed as revenue are net of returns, trade allowances, rebates and discounts.

a) Sale of goods:

Revenue from the sale of manufactured products is recognised at the point in time at which control of the goods is transferred to the customer, which is generally on shipment or delivery of the products in accordance with the agreed delivery terms (Incoterms). This is the point at which the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the goods, the Company has a present right to payment, legal title and the significant risks and rewards of ownership have passed to the customer, and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

b) Rendering of services – technical consultancy:

Where the Company enters into contracts for providing scientific and technical consultancy services, the timing and pattern of revenue recognition depend on the terms of the contract and the nature of the performance obligation. The Company recognises revenue over time where the performance creates or enhances an asset that has no alternative use to the Company and the Company has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time.

c) Contracts with multiple performance obligations:

When a contract contains more than one distinct performance obligation, the transaction price is allocated to each performance obligation on the basis of the relative stand-alone selling prices of the goods or services promised. Where the stand-alone selling price is not directly observable, the Company estimates it using an appropriate method.

d) Variable consideration:

The consideration receivable under a contract may be variable on account of rebates, cash and volume discounts, price concessions, incentives, rights of return or similar items. The Company estimates variable consideration using either the expected value method or the most likely amount method, whichever better predicts the amount of consideration to which it will be entitled. Such consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of the cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved. Revenue from product sales is recorded net of allowances for estimated rebates, cash discounts and expected product returns, which are estimated at the time of sale and reassessed at each reporting date.

e) Contract balances

- Trade receivables: A receivable is recognised when the Company's right to consideration becomes unconditional, that is, when only the passage of time is required before the consideration is due. Trade receivables are measured in accordance with the Company's policy on financial instruments and are assessed for impairment under the expected credit loss model in Ind AS 109.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

- Contract assets (unbilled revenue): A contract asset is recognised when the Company has satisfied, or partially satisfied, a performance obligation by transferring goods or services to the customer but the right to consideration is conditional on something other than the passage of time, such as future performance. Where the services rendered exceed the amount billed, the excess is recognised as a contract asset (unbilled revenue). Contract assets are assessed for expected credit losses in accordance with Ind AS 109.
- Contract liabilities (deferred revenue and advances from customers): A contract liability is recognised when the Company receives consideration, or has an unconditional right to receive consideration, from a customer in advance of transferring the related goods or services. Where the amounts billed or received exceed the services rendered, the excess is recognised as a contract liability. Contract liabilities are recognised as revenue when the Company performs under the contract.

f) Other Income:

- Dividend & interest income :

Dividend income is recorded when the right to receive payment is established, which is generally when the shareholders approve the dividend. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recognised using the effective interest rate (EIR) method.

(H) Borrowing Cost:

Borrowing Cost consist of interest expense on loans and borrowings. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(I) Income tax:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period.

The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences.

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 utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

(J) Earnings per share (EPS):

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon

Notes forming part of the Standalone Financial Statements

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conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(K) Research and development costs :

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably.

(L) Government grants:

Grants from the government are recognised when there is reasonable assurance that:

- (i) the company will comply with the conditions attached to them; and
- (ii) the grant will be received.

Government grants related to revenue are recognised on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate. Such grants are deducted in reporting the related expense. When loan or similar assistance is provided by government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is recognized as government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset.

(M) Inventories:

Inventories consist of (a) Raw materials, (b) Work-in-progress and (d) Finished goods. Inventories are carried at lower of cost and net realizable value. The cost of raw materials is determined on a weighted average basis and/specific cost wherever applicable. Cost of work in progress & finished goods produced includes direct and indirect material. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated selling expenses. The write-down is reversed in a subsequent period to the extent the reasons for the write-down no longer exist.

(N) ESOP:

The Company does not grant its own ESOPs to the employees. The ESOPs of the Holding Company are issued to the employees of the Company. The cost of equity-settled transactions is determined by the fair value at the date when the grants are made using an black scholes model. The cost is recognised in employee benefits expense, together with a corresponding increase in capital contribution reserve, over the period in which the performance and/or service conditions are fulfilled in a graded vesting manner. The amount recognised as expense is based on the estimate of the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

(O) Exceptional Item:

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are nonrecurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

(P) Segment reporting:

Operating segments are identified and reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

The Company has identified two reportable segments based on the nature of products and services offered:

- (a) Contract Research Development and Manufacturing Services ("CRDMO"): comprising end-to-end comprehensive services across the New Chemical Entity (NCE) and New Biological Entity (NBE) lifecycle, covering contract research, development and manufacturing of development batches of molecules used for clinical (Phase I, II and III) trials up to commercial manufacturing, for both small molecules and biologics.
- (b) Specialty Ingredients comprising manufacture and sale of complex specialized fermentation-based APIs, including probiotics, enzymes, peptides, nutritional actives, vitamin analogues and biosimilars, etc.

Notes forming part of the Standalone Financial Statements

for the period ending March 31, 2026

Segment revenue comprises revenue directly attributable to each segment. Since the Company does not maintain separate records of assets, liabilities or expenditure at the segment level, segment assets, segment liabilities and segment expenses are not disclosed. The entire operations of the Company are carried out from common integrated facilities, and costs, assets and liabilities are not separately identifiable to individual segments without arbitrary allocation.

(Q) Cash & Cash Equivalent:

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand, debit balance in cash credit accounts 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 purposes of the cash flow statement, cash and cash equivalents include cash in hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the company's cash management system.

(R) Previous year's figures have been re-grouped or re-classified to conform to the present year's presentation.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Date: June 30, 2026

Dear Member,

Invitation to attend the Annual General Meeting on Wednesday, July 22, 2026

You are cordially invited to attend the Twentieth Annual General Meeting of the Company to be held on Wednesday, July 22, 2026 at 03.30 P.M (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

For ease of participation, key details regarding the meeting are as follows:

S. No	Particulars	Details
1.	Link for participation in AGM through VC	https://emeetings.kfintech.com
2.	Link for remote e-voting	https://evoting.kfintech.com/
3.	Cut-off date for e-voting	Friday, July 17, 2026
4.	E-voting start time & date	9:00 AM (IST) on Sunday, July 19, 2026
5.	E-voting end time and date	5:00 PM (IST) on Tuesday, July 21, 2026
6.	Contact details of Registrar and Share Transfer Agent (RTA)	Kfin Technologies Limited Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy 500 032, Telangana, India Telephone No: 1800 3094 001 Email Id: einward.ris@kfintech.com
7.	Helpline number for e-voting & VC participation	For any assistance or support before or during the AGM, Members may contact the RTA at: Email: einward.ris@kfintech.com Tel No.: 1800 3094 001
8.	Scrutinizer Details	CS Pramod S M (Membership No. F7834) or in his absence CS Biswajit Ghosh (Membership No. F8750) Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries Email: info@bmpandco.com
9.	Record date for Final dividend for FY 2026	Friday, June 26, 2026
10.	Dividend Payment date	On or before Friday, August 21, 2026
11.	Company Contact details	Email: investors.abl@anthembio.com Tel: +91 080 6672 4000

The Notice convening the Annual General Meeting is attached herewith.

Yours Truly,

Sd/-

Divya Prasad

Company Secretary & Compliance Officer

Membership No. A41438

Notice

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF ANTHEM BIOSCIENCES LIMITED WILL BE HELD ON WEDNESDAY, JULY 22, 2026 AT 03.30 P.M THROUGH VIDEO CONFERENCE (“VC”) / OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESSES SET OUT BELOW:

ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING AUDITED CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable accounting standards, and as recommended by the Audit Committee and the Board of Directors of the Company, the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2026 including the balance sheet, profit and loss account, the cash flow statement for the year ended on that date, reports of auditors and the Board of Directors thereon, be and are hereby received, considered and adopted.”

2. TO DECLARE DIVIDEND

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to Section 123 of the Companies Act, 2013, read with relevant rules and Regulation 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy of the Company and as recommended by the Board of Directors, a final dividend at the rate of ₹ 2.00 (Indian Rupees Two Only) per equity share having a face value of ₹ 2.00 (Indian Rupees Two Only) each, be and is hereby declared for the financial year ended March 31, 2026, and that the same be paid to those Members whose names appear in the Register of Beneficial Owners maintained by the Depositories as on the record date i.e. Friday, June 26, 2026.”

3. TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. K RAVINDRA CHANDRAPPA (DIN: 01580534), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee and the Board of Directors, the approval of Members

of the Company, be and is hereby accorded to re-appoint K Ravindra Chandrappa (DIN: 01580534) as a Director, who is liable to retire by rotation.”

4. TO APPOINT M/S. S.R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS, (FRN 101049W/E300004) AS THE STATUTORY AUDITORS OF THE COMPANY

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the Members be and is hereby accorded to appoint M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the financial year 2031-32, at a remuneration of ₹ 63,50,000/- (Indian Rupees Sixty Three Lakhs Fifty Thousand only) for the 2026-2027, payable in one or more tranches, excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Director of the Company and/or Mr. Mohammed Gawir Baig, Chief Financial Officer and/or Ms. Divya Prasad, Company Secretary and Compliance Officer, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient to give effect to this resolution, including finalising the terms and conditions of appointment and revision of remunerations, if any, during the tenure of the appointment, filing necessary forms and returns with the Registrar of Companies and other regulatory authorities, and to settle any question, difficulty or doubt that may arise in this regard.”

SPECIAL BUSINESS:

5. TO APPROVE THE CONTINUATION OF MR. RAVIKANT UPPAL (DIN: 00025970) AS NON-EXECUTIVE INDEPENDENT DIRECTOR UPON ATTAINING THE AGE OF 75 YEARS

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions, if any, of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), as amended from time to time, and other applicable laws, rules and regulations, including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force and as recommended by the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for the continuation of Mr. Ravikant Uppal (DIN: 00025970) as a Non-Executive Independent Director of the Company, upon attaining the age of seventy-five (75) years, for the remaining period of his current term of appointment ending on September 26, 2029, as approved by the Members of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company has noted that Mr. Ravikant Uppal fulfils the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI LODR and has submitted the necessary declarations and confirmations in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or any Director of the Company and/or Mr. Mohammed Gawir Baig, Chief Financial Officer and/or Ms. Divya Prasad, Company Secretary and Compliance Officer, be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution, including filing necessary forms and intimations with the regulatory authorities and stock exchanges.”

6. TO APPROVE THE COMMISSION PAYABLE TO INDEPENDENT DIRECTORS

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the rules made thereunder, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, if any, including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force, and pursuant to the recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded for payment of remuneration by way of commission to the Non-Executive Independent Directors of the Company, such amount and in such manner as may be determined by the Board on the

recommendation of Nomination and Remuneration Committee, provided that the total commission payable in any financial year shall not exceed one percent (1%) of the net profits of the Company, computed in accordance with the provisions of Section 198 of the Act.

RESOLVED FURTHER THAT the aforesaid remuneration by way of commission shall be in addition to the sitting fees payable to the Non-Executive Independent Directors for attending meetings of the Board of Directors and Committees thereof, and reimbursement of expenses for participation in the meetings.

RESOLVED FURTHER THAT the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee be and is hereby authorised to determine, from time to time, the quantum of commission payable to each of the Non-Executive Independent Directors and the manner of distribution thereof, within the overall limits approved by the Members and in such manner as the Board may deem fit, having regard to the performance, roles, responsibilities and contribution of the respective Directors.

RESOLVED FURTHER THAT any Director of the Company and/or Mr. Mohammed Gawir Baig, Chief Financial Officer and/or Ms. Divya Prasad, Company Secretary and Compliance Officer, be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. TO APPROVE THE INCREASE IN PAYMENT OF REMUNERATION TO RELATED PARTIES, HOLDING AN OFFICE OR PLACE OF PROFIT

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of 188(1) (f) of the Companies Act, 2013, read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and other applicable provisions (including any amendments or statutory modifications thereto) and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of Audit Committee and Board of Directors, the consent of the Members be and are hereby accorded for payment of remuneration to employees of the Company (including salary, perquisite, allowance and benefits) plus other benefits in accordance with the policy of the Company, who are the relatives of the directors, with effect from April 1, 2026 as per the details set out below:

(₹) In Millions

Sl. No.	Name	Designation	Category	Proposed Remuneration
				Fixed
1	Ishaan Bhardwaj	Vice President	Senior Management Personnel/ Promoter	15.00
2	Krithika Ganesh	Deputy Manager	Promoter Group	3.75
3	Keerthana Ravindra	Deputy Manager	Promoter Group	3.35

RESOLVED FURTHER THAT any Director of the Company and/or Mr. Mohammed Gawir Baig, Chief Financial Officer and/or Ms. Divya Prasad, Company Secretary and Compliance Officer, be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. TO APPROVE THE UPSIDE SHARING ARRANGEMENT WITH VIRIDITY TONE LLP

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Regulation 26(6) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), the provisions of the Shareholders’ Agreement dated March 01, 2021 (as amended pursuant to the Waiver-cum-Amendment Agreement dated December 30, 2024) (“SHA”), and other applicable laws, if any, and subject to such approvals, consents, permissions and sanctions as may be necessary, the approval of the Members of the Company be and is hereby accorded to the Upside Sharing Arrangement, pursuant to which, the gains realised by Viridity Tone LLP (“Investor”) from divestment of its shareholding in the Company, in excess of the agreed threshold, shall be shared with Dr. Ajay Bhardwaj, Dr. Ganesh Sambasivam and Mr. K Ravindra Chandrappa, (“the identified Promoters”), in accordance with the terms of the SHA.

RESOLVED FURTHER THAT any Director of the Company and/or Mr. Mohammed Gawir Baig, Chief Financial Officer and/or Ms. Divya Prasad, Company Secretary and Compliance Officer, be and are hereby severally authorised to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

By Order of the Board of Directors
For **Anthem Biosciences Limited**,

Sd/-

Divya Prasad

Company Secretary & Compliance Officer
Membership No. A41438

Place: Bangalore
Date: May 19, 2026

NOTES:

1. Pursuant to the General Circular No. 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and other Circulars issued from time to time by MCA, SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC/OAVM, without the physical presence of Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company.
2. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.
3. The Notice along with the Annual Report for FY 2025-26 will be sent through e-mail to those Members whose name will appear in the register of beneficial Owners as on June 26, 2026. In case any Member is desirous of obtaining a hard copy of the Annual Report for the FY 2025-26 of the Company, he/she may send a request to the Company’s e-mail address at investors.abl@anthembio.com mentioning Folio No./DP ID and Client ID.
4. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Ordinary business under Item No. 4 and Special businesses under Item Nos. 5 to 8 of the Notice, is annexed hereto and additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
5. Company has appointed KFin Technologies Limited (“KFinTech”), Registrars and Share Transfer Agents (“RTA”), to provide VC/OAVM facility for the AGM of the Company.
6. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. The attendance of the Members participating in the 20th AGM through VC/OAVM facility using their login credentials shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Only bona-fide Members of the Company whose names appear on the Register of Beneficial Owners, will be permitted to attend the AGM through VC/ OAVM. The Company reserves the right to take all necessary steps as may be deemed necessary to restrict non-Members from attending the meeting
9. The facility for joining AGM through VC/OVAM will be available on a first come first serve basis. Members can login and join 30 (thirty) minutes prior to the scheduled time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time.
10. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of their Board or governing body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through the registered email address of the Institutional / Corporate Shareholders at email info@bnpandco.com with a copy marked to evoting@kfinetech.com and investors.abl@anthembio.com. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name Even No.” The documents should reach the Scrutinizer on or before 5:00 PM IST on July 21, 2026. Institutional shareholders, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility.
11. In the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members. Members who wish to inspect may send their request through an email at investors.abl@anthembio.com up to the date of the 20th AGM.
13. All documents referred to in the accompanying Notice of the 20th AGM shall be open for inspection at the Registered Office of the Company/Electronic mode during normal business hours on all working days except Saturdays and Sundays, up to and including the date of the AGM of the Company. Members who wish to inspect may send their request through an email at investors.abl@anthembio.com to the date of the AGM.
14. Members holding shares in Electronic (demat) form are advised to inform the particulars of their bank account, change of postal address and email address to their respective Depository Participants only. The Company or its RTA shall not act on any request received directly from the Members holding shares in demat mode for changes in any bank mandates or other particulars.
15. Members are requested to quote their DPID & Client ID or Folio details respectively in all correspondences, including dividend matters to KFin Technologies Limited (Unit: Anthem Biosciences Limited), Plot 31- 32, Selenium, Tower B, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 or the Secretarial

Department of the Company. The Dividend will be paid through the Electronic Clearing System (ECS) In accordance with relevant SEBI Circulars.

16. Members holding shares in Electronic (demat) form who have not registered their email IDs with the depository participants, are requested to register their email address with their depository participants.
17. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice of the 20th AGM and the Annual Report 2025-26 will also be available on the Company's website <https://anthembio.com/> and 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 KFinTech at <https://evoting.kfintech.com/public/Downloads.aspx>
18. The Company has fixed Friday, July 17, 2026 as the cut-off date for determining the eligibility of Members to vote through remote e-voting and e-voting during the AGM. Only those Members whose names appear in the List of Beneficial Owners as on the cut-off date, i.e., Friday, July 17, 2026, shall be entitled to vote on the resolutions set out in this Notice. The remote e-voting shall remain open for a period of 3 days commencing from Sunday, July 19, 2026 (9:00 AM IST) to Tuesday, July 21, 2026 (5:00 PM IST) (both days inclusive). The e-voting module shall be disabled for voting thereafter. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
19. Any person who acquires shares and becomes a Member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. July 17, 2026, may obtain the login ID and password by sending a request to evoting@kfintech.com/einward.ris@kfintech.com. However, if he / she is already registered for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
20. The Company has appointed Mr. Pramod, (S M) Practicing, Partner of M/s BMP & Co LLP, Practicing Company Secretaries (FCS: 7834; CP: 13783) and in his absence Mr. Biswajit Ghosh, Practicing Company Secretary, Bengaluru (FCS: 8750; CP: 8239), Partner of the same firm as Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website.
21. As per Section 124(5) of the Act, the dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account, is liable to be transferred by the Company to the "Investor Education Protection Fund" (IEPF) established by the Central Government under the provisions of Section 125 of the Act. In terms of the foregoing provisions of the Act, there is no dividend which remains outstanding or remains unpaid and required to be transferred to the IEPF by the Company during the financial year.
22. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
23. The details of the process and manner for participating in the 20th AGM through VC/OAVM are explained below:
 - a. Members may attend the AGM through a video conferencing platform provided by KFin Technologies Limited. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access Members login by using the remote e-voting credentials. The link for AGM will be available in Members login where the EVEN and the name of the company can be selected.
 - b. 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 instructions provided in the "Other Instructions" mentioned in the notice.
 - c. 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.
 - d. Questions and Queries: Members who may want to express their views or ask questions at the AGM may visit <https://emeetings.kfintech.com> and click on the tab "Post Your Queries Here" to write your queries in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.
 - e. Speaker Registration: Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at investors.abl@anthembio.com from Sunday, July 19, 2026 (9:00 AM IST) to Monday, July 20, 2026 (5:00 PM hours IST). 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.

- f. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. Members may click on the voting icon ('vote now') on the left side of the screen to cast their votes.

Members may refer to "INSTRUCTIONS FOR PARTICIPATING THROUGH VC" of this notice for further details on participating and e-voting.

DIVIDEND RELATED INFORMATION

- a. Final dividend for the financial year ended March 31, 2026, as recommended by the Board of Directors on May 19, 2026, if approved by the Members at the AGM, will be paid within 30 days from the date of shareholders' approval to those Members whose name appear on the Register of Beneficial Owners maintained by the Depositories as on Friday, June 26, 2026, which is fixed as the record date for this purpose.
- b. Members holding shares in electronic form are hereby informed that Bank particulars registered with their respective Depository Participant (DPs), with whom they maintain their demat accounts, will be used by the Company for payment of dividend.
- c. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, shall be paid only through electronic mode.
- d. Members are requested to update their KYC with their depositories to enable receipt of dividend directly into their bank account on the payout date.
- e. Pursuant to the amendments made by the Finance Acts of the respective year, dividend paid by a company on or after April 1, 2020, is taxable in the hands of Members and the Company is required to deduct tax at source (TDS) / withholding tax from dividend paid to Members at the prescribed rates. The Members are requested to update their PAN, address, category, and residential status with DPs (in case of shares held in demat mode). SEBI has also mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market.

I. For Resident Shareholders

Tax is required to be deducted at source under Section 393(1) [Table Sr. No. 7] read with Section 393(4) [Table Sr. No. 10] of the Act, at the rate of 10% on the amount of dividend where Shareholders have registered their valid Permanent Account Number (PAN). In case, Shareholders do not have PAN/ have not registered their valid PAN details in their demat account/ PAN is invalid or declared to be inoperative on non-linking of PAN with Aadhaar,

TDS at the rate of 20% shall be deducted under Section 397 of the Act.

a. Resident Individuals

No tax shall be deducted on dividend payable to resident individuals if:

- i. Total dividend amount to be received by them during the Financial Year (FY) 2025-26 does not exceed ₹ 10,000; or
- ii. The Shareholder provides Form 121, provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and the Company may at its sole discretion reject the form, if it does not fulfil the prescribed requirement under the Act. Click here to access [Form 121](#).
- iii. Exemption certificate is issued by the Income-tax Department, if any.

Form 121 must be furnished only where the dividend payable exceeds ₹ 10,000/-. Since the Company has declared a dividend of ₹. 2/- per share, the requirement to submit Form 121 will arise only for shareholders holding more than 5,000 shares.

b. Resident – Other than Individuals

No tax shall be deducted on dividend payable to the following resident -other than individuals where they provide details and documents. Click here to access [Resident Tax Declaration](#):

- i. **Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the equity shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ Life Insurance Corporation of India (LIC)/ General Insurance Corporation of India (GIC).
- ii. **Mutual Funds:** Self-declaration that it is registered with Securities and Exchange Board of India (SEBI) and is notified under Section 11 of Schedule VII [Table Sr. No. 20] of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 11 - Schedule V [Table Sr. No. 1] of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.

- iv. **National Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS Trust and income is eligible for exemption under Section 11 of Schedule VII [Table Sr. No. 41] of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
- v. **Recognized Provident Fund:** Self-declaration that it qualifies as a Recognized Provident Fund along with self-attested valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) in support of the provident fund being established under a scheme framed under the Employees Provident Funds Act, 1952.
- vi. **Approved Superannuation Fund / Approved Gratuity Fund:** Self-declaration that it qualifies as Approved Superannuation/Gratuity Fund along with self-attested copy of a valid approval granted by the Commissioner (i) under Rule 2 of Part B of Fourth Schedule to the Act (In case of Approved Superannuation Fund) under Rule 2 of Part C of Fourth Schedule to the Act (In case of Approved Gratuity Fund).
- vii. **Other Non-Individual Shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.

II. For Non-resident Shareholders

a. As per Domestic Tax Law

Taxes are required to be withheld in accordance with the provisions of Section 393(2) [Table Sr. No. 17 and 15] of the Act at the applicable rates. As per the relevant provisions of the Act, the dividend income payable to the non-resident shareholders shall be subject to withholding tax at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them.

b. As per Double Tax Avoidance Agreement (DTAA)

As per Section 159 of the Act, the non-resident Shareholder has the option to be governed by the provisions of the DTAA between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e. to avail DTAA benefit, the non-resident Shareholders are required to submit the following:

- I. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (f) Tax Identification Number of the residency country as per format prescribed under rule 37BC of Income-tax Rules, 1962.

Click here to access the for the [Non-Resident Tax Declaration](#).

- II. Self-attested copy of Tax Residency Certificate (TRC) for the financial year 2026-27 obtained from the tax authorities of the country of which the Shareholder is a resident.
- III. E-filed Form 41 (filed electronically on the Indian Income Tax web portal pursuant to Notification no. 03/2022 dated July 16, 2022) valid for the period April 2026 to March 2027.
- IV. Self-declaration by Shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (financial year April 1, 2026 to March 31, 2027). Click here to access [Non-Resident Tax Declaration](#) (Required only where Tax treaty benefit needs to be availed).
- V. In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate.
- VI. In case of Shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore DTAA.

It is recommended that Shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction /withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident Shareholder.

III. Lower Withholdings as per Certificate under Section 395

In the case of resident as well as non-resident shareholders, where a certificate issued under Section 395 of the Income-tax Act, 2025 for deduction of tax at a lower rate or nil rate is furnished, tax shall be withheld at the rate specified in such certificate, subject to submission of a self-attested copy of the valid certificate to the Company.

PAYMENT OF DIVIDEND

The dividend on Equity Shares for FY 2025-26, once approved by the Shareholders of the Company at the AGM, will be paid after deducting the tax at source. The following provisions under the Act will also be considered to determine the applicable TDS rate:

a. **TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar**

As per Section 262 of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 397 of the Act.

Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by the Government on PAN Aadhar linking.

b. **Declaration under Rule 203 of the Income Tax Rules, 2026 (the “Rules”)**

In terms of Rule 203 of the Income Tax Rules, 2026, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules. Click here to access the [Format of declaration](#) and [Appendix](#) for Rule 203.

c. **For Shareholders having multiple accounts under different status / category**

Shareholders holding Equity Shares under multiple accounts under different status / category and single PAN, may note that higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQ issued by the Government on PAN Aadhar linking.

a. **Declaration under Rule 203 of the Income Tax Rules, 2026 (the “Rules”)**

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b. **For Shareholders having multiple accounts under different status / category**

Shareholders holding Equity Shares under multiple accounts under different status / category and single PAN, may note that higher of the tax as applicable to the status in

which shares held under a PAN will be considered on their entire holding in different accounts.

UPDATE OF BANK ACCOUNT DETAILS:

Pursuant to the recent amendment to Regulation 12 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is mandated to pay the dividend only through electronic mode as prescribed under aforesaid regulation.

Accordingly, shareholders are requested to update their bank account details with their depositories participants for the shares held in dematerialized form.

SUBMISSION OF TAX RELATED DOCUMENTS:

The documents such as Form 121 and documents under Sections 393(5) can be uploaded on the link <https://ris.kfintech.com/form15> on or before Wednesday, July 15, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received post Wednesday, July 15, 2026 shall not be considered.

The aforementioned documents are required to be shared with the Company at investors.abl@anthembio.com on or before July 15, 2026. Members are requested to visit <https://anthembio.com/wp-content/uploads/2026/06/Communication-on-Tax-Deduction-at-Source-on-Dividend.pdf> for more instructions and information on this subject. No communication would be accepted from Members after July 15, 2026, regarding tax-withholding matters. Shareholders may write to investors.abl@anthembio.com for any clarifications on this subject.

Shareholders can check their tax credit in Form 168 (erstwhile Form 26AS) from the e-filing account at <https://www.incometax.gov.in/iec/foportal/>.

The above tax rates are indicative in nature. For specific rates, Members may refer to their tax consultant.

By Order of the Board of Directors
For **Anthem Biosciences Limited**,

Sd/-

Divya Prasad

Place: Bangalore
Date: May 19, 2026

Company Secretary & Compliance Officer
Membership No. A41438

EXPLANATORY STATEMENT

UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item 4:

TO APPOINT M/S. S.R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS, (FRN 101049W/E300004) AS THE STATUTORY AUDITORS OF THE COMPANY

The Members of the Company at the Annual General Meeting held on September 27, 2024 had appointed M/s. K.P. Rao & Co., Chartered Accountants (Firm Registration No. 003135S), as the Statutory Auditors of the Company to hold office until the conclusion of the Annual General Meeting to be held for the financial year 2025-26.

In view of the Company's status as a listed entity and its evolving business and regulatory environment, the Audit Committee undertook an evaluation of the Company's audit requirements and the suitability of audit firms capable of effectively servicing the Company's present and future requirements.

As part of its evaluation process, the Audit Committee considered various factors including the professional standing of the audit firm, experience in auditing large listed companies, industry expertise, quality control standards, peer review status, internal controls and independence, audit methodology, scope and approach, audit service delivery (transition and timelines), technological capabilities, availability of specialist resources and overall ability to meet the Company's audit and reporting requirements. The Audit Committee also reviewed the proposed audit approach and engagement structure to ensure continuity, effectiveness and quality of the statutory audit process.

Based on the aforesaid evaluation, the Audit Committee recommended the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), as the Statutory Auditors of the Company. The Board of Directors, at its meeting held on April 22, 2026, after considering the recommendation of the Audit Committee, approved the appointment of M/s. S.R. Batliboi & Associates LLP as the Statutory Auditors of the Company, subject to the approval of the Members.

M/s. S.R. Batliboi & Associates LLP is a leading firm of Chartered Accountants in India and a Member firm of the EY Global network. The firm has extensive experience in providing audit and assurance services to large listed and multinational companies across diverse sectors and has established systems relating to audit quality, risk management, professional standards and independence. The firm holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Board believes that the experience, expertise and resources of M/s. S.R. Batliboi & Associates LLP would contribute to the continued enhancement of the Company's audit processes and support its commitment to maintaining high standards of financial reporting, transparency, governance and compliance.

The proposed appointment shall be for a term of five consecutive years commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the financial year 2031-32.

Based on the recommendation of the Audit Committee, the Board has approved remuneration of ₹ 63,50,000 (Indian Rupees Sixty-Three Lakhs Fifty Thousand only) excluding applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit for the financial year 2026-27. While recommending the remuneration, the Audit Committee considered various factors including the scope of audit, size and complexity of the Company's operations, reporting obligations applicable to a listed entity, audit effort involved and industry benchmarks. The remuneration for the subsequent years shall be determined by the Board of Directors based on the recommendation of the Audit Committee, taking into account the scope and requirements of the audit from time to time.

The Company has received the written consent and eligibility certificate from M/s. S.R. Batliboi & Associates LLP confirming that their appointment, if made, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. The firm has further confirmed that it is not disqualified from being appointed as the Statutory Auditors of the Company and satisfies the criteria prescribed under the Companies Act, 2013 and other applicable laws.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors is of the opinion that the appointment of M/s. S.R. Batliboi & Associates LLP as the Statutory Auditors of the Company is in the best interest of the Company and recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for approval of the Members.

Item No.5:

TO APPROVE THE CONTINUATION OF MR. RAVIKANT UPPAL (DIN: 00025970) AS NON-EXECUTIVE INDEPENDENT DIRECTOR UPON ATTAINING THE AGE OF 75 YEARS

Mr. Ravikant Uppal (DIN: 00025970) was appointed as a Non-Executive Independent Director of the Company by the Members at the Annual General Meeting held on September 27, 2024, to hold office for a term of five consecutive years up to September 26, 2029.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, continuation of directorship of a Non-Executive Director upon attaining the age of seventy-five (75) years requires approval of the Members by way of a special resolution. Mr. Ravikant Uppal will attain the age of 75 years on May 9, 2027 and accordingly, approval of the Members is being sought for continuation of his directorship as an Independent Director for the remainder of his current term ending on September 26, 2029.

The Board has reviewed the continued association of Mr. Uppal and, taking into account his extensive industry experience, independent perspective and valuable contributions to the deliberations of the Board, is of the view that his continuation as an Independent Director

would be beneficial to the Company. The Board believes that his guidance and oversight will continue to support the Company in pursuing its long-term strategic objectives while maintaining high standards of governance.

The brief profile and other details of Mr. Uppal, as required under the Companies Act, 2013, Secretarial Standard-2 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided below:

Particulars	Details
Name	Mr. Ravikant Uppal
DIN	00025970
Date of Birth Age	May 09, 1952 74 Years
Qualification	Mr. Ravikant Uppal holds a degree of Bachelor of Technology in Mechanical Engineering from Indian Institute of Technology, Delhi. He is a graduate of the Wharton Advanced Management Program from The Wharton School, University of Pennsylvania. He also holds a postgraduate diploma in business administration issued by the Indian Institute of Management, Ahmedabad.
Experience (including experience in specific function areas)	Mr. Ravikant Uppal brings over 40 years of extensive experience across engineering, manufacturing, and infrastructure sectors, both in India and internationally. He has held several high-profile leadership positions, including Managing Director & Group CEO of Jindal Steel & Power, Whole-time Director of L&T Group, and MD & CEO (Power) at L&T. During his tenure with the ABB Group, he served in roles such as President of Global Markets and Member of the Group Executive Committee, as well as President of ABB in the Asia Pacific Region and Chairman & MD of ABB India. Additionally, he was the Founding Managing Director of Volvo in India. Mr. Uppal has significant international experience, having worked for over 15 years across Europe, the Middle East, North Africa, and Southeast Asia. Recently, he founded SISCOL, a venture focused on steel-based civil and industrial infrastructure in India.
Terms and condition for appointment	Appointed as Independent Director on terms and conditions as mentioned in the letter of appointment entered into between the Company and the Independent Director.
Remuneration Details	As determined by the Board from time to time not exceeding the limits provided under the Companies Act, 2013
Date of first appointment on the Board	Mr. Ravikant Uppal was appointed as a Non-Executive Independent Director by the shareholders in the Annual General meeting held on September 27, 2024. Details pertaining to his appointment, remuneration, and number of meetings attended are provided in the Corporate governance report of this Annual Report.
Shareholding in the Company/ Number of Equity Shares held in the Company for any other person on a beneficial basis	Nil
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel
Number of meetings of the Board attended during the year	9
Directorships of other Boards	- Steel Infra Solutions Company Limited - Siscol Infra Private Limited - Transport Corporation of India Limited - Surin Automotive Private Limited
Membership / Chairmanship of committees in other companies	- Chairman of Audit Committee of Transport Corporation of India Limited - Member of Risk Management Committee of Transport Corporation of India Limited - Member of Stakeholders Relationship Committee of Steel Infra Solutions Company Limited
Listed entities from which the Director has resigned in the past three years	NIL
Justification for choosing the appointees for appointment as Independent Director/ Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Ravikant Uppal, with a strong educational background from premier institutions like IIT Delhi, The Wharton School, and IIM Ahmedabad, brings over 40 years of diverse industry experience. His expertise spans technical operations, strategic leadership, and corporate governance, making him well-suited to provide valuable oversight and guidance. His experience of leading reputed large companies of the likes of Jindal Steel & Power, L&T, ABB, Volvo (India) and bringing in international experience having served in the Group Executive Committee and as President of ABB in the Asia Pacific Region will be beneficial for Anthem's growth in the global CRDMO space. As an Independent Director, Mr. Uppal's vast experience and impartial judgment would enhance the company's strategic direction, operational efficiency, and adherence to high standards of governance, driving long-term growth and innovation in the biosciences sector.

In the opinion of the Board, Mr. Uppal fulfils the criteria of independence prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and continues to be independent of the management and possesses appropriate skills, experience and knowledge. The Board considers that his association would be of immense benefit to the Company, and it is desirable to avail the expertise of Mr. Uppal as an Independent Director. He has submitted the requisite declarations and confirmations confirming that he meets the criteria of independence and that there are no circumstances or situations which impair, or are likely to impair, his ability to discharge his duties as an Independent Director.

Mr. Uppal and his relatives may be deemed to be concerned or interested in the resolution. None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested directly/indirectly, financially or otherwise, in the resolution.

The Board considers that the continuation of Mr. Ravikant Uppal as an Independent Director of the Company is in the best interests of the Company and accordingly recommends the Special Resolution as set out at Item No. 5 of the Notice for approval of the Members.

Item No.6

TO APPROVE THE COMMISSION PAYABLE TO INDEPENDENT DIRECTORS

The Independent Directors of the Company bring diverse expertise across business leadership, finance, law, governance, strategy and industry, and play a critical role in providing independent oversight and objective judgement in the discharge of the Board's responsibilities. Their role extends beyond attendance at Board and Committee meetings and includes active engagement in matters relating to corporate strategy, risk management, financial oversight, regulatory compliance, succession planning, stakeholder interests and long-term value creation.

The remuneration, including commission, payable to the existing Independent Directors is presently governed by approvals obtained at the time of their respective appointments. With a view to establish a uniform remuneration framework for all existing and future Independent Directors and avoiding the need for separate shareholder approvals upon changes in Board composition, approval of the Members is being sought for payment of remuneration in the form of commission, in aggregate, to the Independent Directors of the Company within the limits prescribed under applicable law.

In view of the enhanced responsibilities, accountability and time commitment expected of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on May 19, 2026, approved and recommended the remuneration limits to the Independent Directors of the Company, subject to the approval of the Members.

Pursuant to Section 197 of the Companies Act, 2013, where a company has a Managing Director or Whole-time Director, the aggregate remuneration payable to all Non-Executive Directors by way of commission shall not exceed one percent (1%) of the net profits of the Company in any financial year, computed in accordance with Section 198 of the Act. The proposed commission shall be within the aforesaid statutory limit.

The approval sought from the Members enables payment of commission, in aggregate, not exceeding one percent (1%) of the net profits of the Company for each financial year, to the Independent Directors of the Company. The actual amount of commission payable, if any, and its distribution amongst the Independent Directors shall be determined by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, having regard to factors such as their roles and responsibilities, Membership and chairmanship of Board Committees, participation in Board and Committee meetings, time devoted to the affairs of the Company, contribution to Board deliberations and overall contribution towards the governance and strategic oversight of the Company.

The approval proposed under this resolution shall apply to all existing Independent Directors as well as those who may be appointed from time to time and shall remain in force until modified or revoked by the Members. The approval does not create any entitlement in favour of any Independent Director and the payment of commission in any financial year shall remain subject to the recommendation of the Nomination and Remuneration Committee, approval of the Board, the financial performance of the Company and in compliance with applicable laws.

The commission, if paid, shall be in addition to the sitting fees payable for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred in connection therewith, as permissible under applicable law. Payment of commission shall also be subject to the annual performance evaluation of the Independent Directors carried out in accordance with the provisions of the Companies Act, 2013 and Schedule IV and Nomination Remuneration Policy.

All the Independent Directors of the Company and their respective relatives may be deemed to be concerned or interested in the resolution. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested directly/indirectly, financially or otherwise, in the resolution.

The Board is of the view that the proposed resolution would enable the Company to continue to attract, retain and appropriately compensate individuals of high caliber serving on its Board. Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval of the Members.

Item No.7

TO APPROVE THE INCREASE IN PAYMENT OF REMUNERATION TO RELATED PARTIES, HOLDING AN OFFICE OR PLACE OF PROFIT

Pursuant to Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, prior approval of the Members is required for the appointment of a related party to any office or place of profit in the Company where the monthly remuneration exceeds the prescribed threshold.

Mr. Ishaan Bhardwaj, Vice President, Ms. Krithika Ganesh, Deputy Manager, and Ms. Keerthana Ravindra, Deputy Manager, are employees of the Company and are related parties by virtue of their relationship with Directors of the Company. The Company proposes to pay remuneration to the aforesaid employees under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for the financial

year 2026-27 in excess of the threshold prescribed under Section 188(1)(f) of the Companies Act, 2013 and accordingly seeks the approval of the Members.

On the recommendation of the Nomination and Remuneration Committee, the Audit Committee reviewed the proposed remuneration and noted that the proposed remuneration is fair and reasonable and also commensurate with the roles and responsibilities of the concerned employees. Further, it is in line with the Company's remuneration philosophy and prevailing market practices. The Board of Directors, after considering the recommendations, approved the proposed remuneration and is satisfied that the arrangements are in the ordinary course of business and on an arm's length basis.

The proposed remuneration for the following employees exceeds the statutory threshold prescribed under Section 188(1)(f) of the Companies Act, 2013 and therefore requires approval of the Members:

Sl. No.	Name	Designation	Category	₹ in Millions	
				Proposed Remuneration	Fixed
1	Ishaan Bhardwaj	Vice President	Senior Management Personnel/ Promoter		15.00
2	Krithika Ganesh	Deputy Manager	Promoter Group		3.75
3	Keerthana Ravindra	Deputy Manager	Promoter Group		3.35

The disclosures required under Section 188(1)(f) of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations read with SEBI Master circular dated June 11, 2023- Last updated on January 30, 2026, as placed before the Nomination and Remuneration Committee, Audit Committee and the Board, are set out below:

Sl. No	Particulars	Mr. Ishaan Bhardwaj	Ms. Krithika Ganesh	Ms. Keerthana Ravindra
1	The name of related party and nature of relationship	Name of the Related Party: Mr. Ishaan Bhardwaj – Vice President, is also designated as a member of the Senior Management Personnel and is also the Promoter of the Company. Nature of relationship: Mr. Ishaan Bhardwaj is son of Mr. Ajay Bhardwaj, Managing Director & Chief Executive Officer of the Company. Accordingly, Mr. Ishaan Bhardwaj qualifies as a related party	Name of the Related Party: Ms. Krithika Ganesh- Deputy Manager, is also a member of Promoter Group. Nature of relationship: Ms. Krithika Ganesh is daughter of Dr. Ganesh Sambasivam, Whole Time Director of the Company. Accordingly, Ms. Krithika Ganesh qualifies as a related party.	Name of the Related Party: Ms. Keerthana Ravindra– Deputy Manager is also a member of Promoter Group. Nature of relationship: Ms. Keerthana Ravindra is daughter of Mr. K Ravindra Chandrappa, Whole-Time Director of the Company. Accordingly, Ms. Keerthana Ravindra qualifies as a related party
2	the nature, duration of the contract and particulars of the contract or arrangement;	The said revised remuneration is for the period of 1 year starting April 1, 2026 to March 31, 2027. The revision in annual remuneration of Mr. Ishaan Bhardwaj is as applicable to other employees of the Company. No specific contract or arrangement has been entered.	The said revised remuneration is for the period of 1 year starting April 1, 2026, to March 31, 2027. The revision in annual remuneration of Ms. Krithika Ganesh is as applicable to other employees of the Company. No specific contract or arrangement has been entered.	The said revised remuneration is for the period of 1 year starting April 1, 2026 to March 31, 2027. The revision in annual remuneration of Ms. Keerthana Ravindra is as applicable to other employees of the Company. No specific contract or arrangement has been entered
3	the material terms of the contract or arrangement including the value, if any;	- Revised annual Remuneration of ₹ 15.00 Millions is for the FY 2026-27 - Other benefits as per Company Policies	- Revised annual Remuneration of ₹ 3.75 Millions is for the FY 2026-27 - Other benefits as per Company Policies	- Revised annual Remuneration of ₹ 3.35 Millions is for the FY 2026-27 - Other benefits as per Company Policies
4	any advance paid or received for the contract or arrangement, if any;	No advance paid or received in connection with this arrangement	No advance paid or received in connection with this arrangement	No advance paid or received in connection with this arrangement

Sl. No	Particulars	Mr. Ishaan Bhardwaj	Ms. Krithika Ganesh	Ms. Keerthana Ravindra
5	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract;	The revised remuneration is determined based with reference to current industry standards.	The revised remuneration is determined based with reference to current industry standards.	The revised remuneration is determined based with reference to current industry standards
6	whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and	All relevant factors to the arrangement are considered.	All relevant factors to the arrangement are considered.	All relevant factors to the arrangement are considered
7	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.07% on the consolidated turnover of the Company for the financial year ended March 31, 2026.	0.02% on the consolidated turnover of the Company for the financial year ended March 31, 2026.	0.02% on the consolidated turnover of the Company for the financial year ended March 31, 2026.
8	Justification as to why the RPT is in the interest of the listed entity	In FY 2024-25, Mr. Bhardwaj successfully led the Company's biology operations. In FY 2025-26, in addition to biology operations role, he has been additionally entrusted with heading procurement for the CRDMO (Contract Research, Development & Manufacturing Organisation) business – a responsibility critical to ensuring supply chain reliability and cost optimization. Having taken the additional responsibility, under his leadership, better vendor terms have been negotiated, resulting in procurement efficiency improved significantly and reduction in lead times for critical raw materials. Raw Material Margins as a %age of revenue from operations on a consolidated basis has improved under his leadership from 59.7% in FY 2024-25 to 61.8% in FY 2025-26. As Head of Biology Operations: ● Ishaan has been instrumental in increasing manufacturing output of Serratiopeptidase (which is Anthem's largest Specialty Ingredients product) by 50% with existing infrastructure and has also initiated manufacturing at Unit II through fermentation at 30 KL scale of Vitamin K2 MK7 (a leading Specialty Ingredients product for Anthem).	In her current role, Ms. Krithika Ganesh serves as a primary client interface, managing large pharmaceutical client programmes and ensuring effective communication, coordination, and delivery. In addition to the current role she has been given a Project management responsibility ensuring smooth end to end completion of client deliverables and shipments and is working on green chemistry programmes, miscellar chemistry, metal mediator catalyst and pincer catalyst programme Her contributions have resulted in improved client satisfaction scores and enhanced delivery timelines, strengthening client relationships and repeat business opportunities.	In her current role, Ms. Keerthana Ravindra's responsibilities span financial analysis, sustainability and ESG-related programs, as well as the preparation and coordination of corporate disclosures and reporting requirements. She has been involved closely in the Company's reporting and compliance activities following its listing on the Stock Exchange. Keerthana, holds a Bachelor of Commerce (Honors) degree and has successfully completed the CISI Level I Certification. She has also completed a course on ESG compliance from the Indian Institute of Management, Bangalore (IIM Bangalore). Her multidisciplinary experience across finance, sustainability and corporate reporting enables her to support strategic decision-making and contribute to long-term value creation within the organization. Since joining the Company, she has played an active role in supporting key management initiatives across financial analysis, ESG and corporate reporting.

Sl. No	Particulars	Mr. Ishaan Bhardwaj	Ms. Krithika Ganesh	Ms. Keerthana Ravindra
		Under his leadership, the fermentation facility at Unit III is very close to commissioning, which will add ~40 KL of upstream capacity for microbial fermentation. In addition to his current responsibility, for FY 2026-27, he is also taking additional responsibility for driving the strategic investment of Unit III towards large scale mammalian fermentation single use facility for drug substance manufacturing of novel biologics and biosimilar for regulated markets and a drug product facility which will be Anthem's first foray into finished formulations. The proposed revision includes an increase in total remuneration from ₹ 12 Millions to ₹ 15 Millions per annum w.e.f. April 01, 2026. This increase is in alignment with the Company's performance.	The proposed revision includes an increase in total from ₹ 3.10 Millions to ₹ 3.75 Millions per annum w.e.f. April 01, 2026, which remains consistent with market standards for comparable roles and responsibilities and is in alignment with the Company's performance.	The proposed revision includes an increase in total from ₹ 2.80 Millions to ₹ 3.35 Millions per annum w.e.f. April 01, 2026, which remains consistent with market standards for comparable roles and responsibilities and is in alignment with the Company's performance.
9	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	No	No	No
10	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	The proposed remuneration has been determined by the Company based on performance, internal remuneration policies and Mercer Compensation benchmarking analysis. Valuation report or other external report from any third party has not been obtained for this purpose.	The proposed remuneration has been determined by the Company based on performance, internal remuneration policies and Mercer Compensation benchmarking analysis. Valuation report or other external report from any third party has not been obtained for this purpose.	The proposed remuneration has been determined by the Company based on performance, internal remuneration policies and Mercer Compensation benchmarking analysis. Valuation report or other external report from any third party has not been obtained for this purpose.

Sl. No	Particulars	Mr. Ishaan Bhardwaj	Ms. Krithika Ganesh	Ms. Keerthana Ravindra
11	any other information relevant or important for the Board to take a decision on the proposed transaction.	Mr. Ishaan Bhardwaj is proposed to be paid an annual remuneration of ₹ 15.00 Millions for the FY 2026-27, determined on the basis of his annual performance evaluation. The remuneration was approved by the Board, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, in its meetings held on May 18, 2026 and May 19, 2026 respectively. Since the proposed remuneration exceeds the threshold prescribed under Section 188(1)(f) of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations read with SEBI Master circular dated June 11, 2023- Last updated on January 30, 2026, it requires the prior approval of the shareholders. The arrangement is on an arm's length basis and is considered fair and reasonable.	Ms. Krithika Ganesh is proposed to be paid an annual remuneration of ₹ 3.75 Millions for the FY 2026-27, determined on the basis of her annual performance evaluation. The remuneration was approved by the Board, based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, in its meetings held on May 18, 2026 and May 19, 2026 respectively. Since the proposed remuneration exceeds the threshold prescribed under Section 188(1)(f) of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations read with SEBI Master circular dated June 11, 2023- Last updated on January 30, 2026, it requires the prior approval of the shareholders. The arrangement is on an arm's length basis and is considered fair and reasonable.	Ms. Keerthana Ravindra is proposed to be paid an annual remuneration of ₹ 3.35 Millions for the FY 2026-27, determined on the basis of her annual performance evaluation. The remuneration was approved by the Board, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, in its meetings held on May 18, 2026 and May 19, 2026 respectively. Since the proposed remuneration exceeds the threshold prescribed under Section 188(1)(f) of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations read with SEBI Master circular dated June 11, 2023- Last updated on January 30, 2026, it requires the prior approval of the shareholders. The arrangement is on an arm's length basis and is considered fair and reasonable.

The approval of the Members is being sought solely to comply with the requirements of Section 188(1)(f) of the Companies Act, 2013 on account of the remuneration exceeding the prescribed threshold. The Board confirms that the terms of employment, responsibilities discharged and remuneration payable to the aforesaid employees have been reviewed by the Nomination and Remuneration Committee, the Audit Committee and the Board and are considered to be fair, reasonable and at arm's length.

The Board further confirms that the transactions are not material related party transactions pursuant to Regulation 23 of SEBI Listing Regulations or the Company's Policy on Related Party Transactions.

Copies of the relevant employment records and recommendations of Nomination and Remuneration Committee, Audit Committee and Board of Directors are available for inspection by the Members at the Registered Office of the Company during business hours on any working day up to the date of the Meeting.

Mr. Ajay Bhardwaj is interested in the resolution to the extent of the remuneration payable to his relative, Mr. Ishaan Bhardwaj. Dr. Ganesh Sambasivam is interested in the resolution to the extent of the remuneration payable to his relative, Ms. Krithika Ganesh. Mr. K. Ravindra Chandrappa is interested in the resolution to the extent of the remuneration payable to his relative, Ms. Keerthana Ravindra. Except as stated above, none of the Directors, Key Managerial Personnel of

the Company or their relatives is concerned or interested, directly or indirectly financially or otherwise, in the resolution.

In accordance with Section 188 of the Companies Act, 2013 and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on this resolution.

The Board is of the view that the continued engagement of the aforesaid employees is beneficial to the Company and that the proposed remuneration is justified having regard to their roles, responsibilities, experience and contribution to the business. Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 7 of the Notice for approval of the Members.

Item No. 8

TO APPROVE THE UPSIDE SHARING ARRANGEMENT WITH VIRIDITY TONE LLP

Pursuant to Regulation 26(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), prior approval of the Board of Directors and the public shareholders is required for any arrangement involving compensation, profit sharing or special rights, directly or indirectly, between any director, promoter, promoter group or employee of a listed entity

and any shareholder or third party in connection with dealings in the securities of such listed entity.

Viridity Tone LLP (“Investor”) invested in the Company in 2021 and held 44,564,840 equity shares of the Company as on 16 July 2025 i.e. the date of filing of the Prospectus. As part of the Offer for Sale in the initial public offering, the Investor divested 23,251,045 equity shares and subsequently divested a further 20,313,795 equity shares on March 9, 2026.

The Company, its Promoters and the Investor were the parties to a Shareholders’ Agreement dated March 1, 2021, as amended by a Waiver-cum-Amendment Agreement dated December 30, 2024 (collectively, the “SHA”). The SHA was approved by the Board of Directors at its meetings held on February 24, 2021 and December 14, 2024, respectively. From a transparency and disclosure requirement, the SHA documents have been disclosed as Material Documents in the DRHP dated December 31, 2024, RHP dated July 8, 2025 and Prospectus dated July 16, 2025 and also uploaded on the Company’s website at <https://anthembio.com/investors/>

Pursuant to the SHA, in the event the Investor sells all or any part of its shareholding at any time after listing of the Company’s shares, which results in the Investor receiving a return on its original investment, which is in excess of, the higher of (a) 25% IRR on the amount invested by the Investor, and (b) 2 times the amount invested by the Investor (such excess amount, hereinafter referred to as the “Upside”) at the time of such sale, the Investor will share with Ajay Bhardwaj, Ganesh Sambasivam and K Ravindra Chandrappa (“Upside Principal Shareholders”) an amount equal to such percentage of the Upside as may be mutually agreed between the Upside Principal Shareholders and the Investor (“Upside Share Amount”), in cash or in such manner as may be agreed in writing (other than by way of transfer of any shares of the Company), subject to applicable law (“Upside Sharing Arrangement”). Additional details on the Upside Sharing Arrangement are available at Clause 2.11 of the Waiver-cum-Amendment Agreement dated December 30, 2024.

The Upside Sharing Arrangement was negotiated and agreed, prior to the listing of the Company’s shares and was disclosed in the Prospectus under the section titled “History and Certain Corporate Matters” on page 237. The Upside Sharing Arrangement is contractual in nature and operates solely between the Investor and the Upside Principal Shareholders.

The Company is not required to make any payment under the arrangement nor bear any financial obligation nor is liable in relation thereto and does not derive any benefit from, or incur any cost on account of the said arrangement.

The Upside Sharing Arrangement does not contemplate any issuance, allotment or transfer of securities by the Company.

After the Upside Sharing Arrangement is implemented, the promoters’ economic exposure to the Company will remain substantially aligned with that of long-term shareholders in the Company, as the promoters’ cumulative holding in the Company remains at 71.63%. Importantly, there is no cash outflow or financial obligation on the Company in respect of this Upside Sharing Arrangement, and accordingly, it does not impact the Company’s operations, cash flows, or long-term profitability.

A payout under the Upside Sharing Arrangement has been triggered on account of a substantial increase in the Company’s share price, thereby benefiting all shareholders at large.

The Board of Directors, at its meeting held on April 22, 2026, reviewed the operation of the Upside Sharing Arrangement and were informed that pursuant to the aggregate net realisation of approximately INR 13,170 million by the Investor from divestments of its shareholding in the Company, the Investor and the Upside Principal Shareholders have mutually agreed that the Upside Sharing Amount payable by the Investor to the Upside Principal Shareholders in accordance with the terms of the SHA shall be approximately INR 1,276.83 million. The Board further noted that the arrangement falls within the scope of Regulation 26(6) of the SEBI Listing Regulations and, accordingly, approved and recommended the Upside Sharing Arrangement for approval of the public shareholders of the Company.

The Board is satisfied that the Upside Sharing Arrangement is pursuant to pre-existing contractual rights disclosed transparently to all investors through appropriate disclosures in the DRHP, RHP and Prospectus, does not impose any obligation on the Company and does not adversely affect the rights or interests of the public shareholders of the Company. Further, the Board is satisfied that the Upside Sharing Arrangement does not in any way promote short termism, or adversely affect the rights or interests of the other public shareholders of the Company, or result in alignment of promoter interests with a limited or controlled set of shareholders.

For the foregoing reasons, especially the fact that the promoters continue to hold 71.63% shares of the Company, the arrangement neither promotes short termism, nor does it result in alignment of promoter interests with a limited or controlled set of shareholders but rather is aligned with overall shareholder value creation.

Furthermore, the arrangement was fully and transparently disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus filed with SEBI, the Stock Exchanges, and the Registrar of Companies. Accordingly, there was no lack of disclosure to regulators or investors at any stage.

Mr. Ajay Bhardwaj, Chairman, Managing Director and Chief Executive Officer, Dr. Ganesh Sambasivam, Whole-time Director, and Mr. K. Ravindra Chandrappa, Whole-time Director, being beneficiaries under the arrangement, together with their relatives, may be deemed to be concerned or interested in the resolution to the extent of the benefits that may accrue to them. Save as aforesaid, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

In accordance with Regulation 26(6) of the SEBI Listing Regulations, the Promoters, the Investor and all other interested parties shall abstain from voting on the resolution and the approval shall be obtained solely from the public shareholders of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the Members.

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LODR REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS

Particulars	Details
Name	Mr. K Ravindra Chandrappa
DIN	01580534
Date of Birth Age	November 02, 1966 59 years
Qualification	He holds a Bachelor's degree in Chemical Engineering from Bangalore University and has more than 25 years of experience in the field of pharmaceutical and biopharmaceutical industry along with experience in managing large scale operations, driving process efficiencies and implementing global quality standards and has been associated with our Company and Neoanther Lifesciences Private Limited. He is responsible for leading the end-to-end operations, including research and development, manufacturing, quality and regulatory compliance management
Experience (including experience in specific function areas)	Infrastructure: He has been instrumental in designing and setting up all the three manufacturing units of Anthem, viz: • Unit I (Bommasandra industrial area); • Unit II (Harohalli industrial area); • Unit III (Neoanther @ Harohalli). • Company's 4th manufacturing unit (30 Acres) is also being setup under his leadership Advanced Technology and Manufacturing Capabilities: • Innovation in modalities: Platforms such as RNA interference ("RNAi"), Antibody-Drug Conjugates ("ADCs"), peptides, lipids and oligonucleotides has been invested over time under his leadership. • Foray into green chemistry techniques, being one of the pioneers in India having introduced biotransformation as a manufacturing capability in 2014 and flow chemistry in 2019, was done under his watch Regulatory Certifications: Under his leadership, Anthem has been consistently implementing cGMPs across each of manufacturing facilities, and the manufacturing facilities are regularly audited by clients and/or inspected by regulatory authorities such as the USFDA, TGA (Australia), ANVISA (Brazil), PMDA (Japan) and Qualified Person (Europe). • Unit I has cleared USFDA inspections 4 times (2013, 2016, 2019 and 2025) without any 483's, without any observations • Unit II has cleared USFDA inspections twice (2023 and 2024) Quality Systems: Committed to implement a robust quality system and as part of digital transformation from paper based system to a compliance digital system, implementation of Veeva Vault Quality for managing quality processes and SAP S4/HANA for material management has been done under his leadership
Terms and condition for appointment	As per the resolution at item no. 3 of this Notice, Mr. K Ravindra Chandrappa, whose office, as director liable to retire by rotation at the ensuing AGM, being eligible, seeks reappointment.
Remuneration Details	In accordance with limits prescribe under the provisions of Section 197 read with Schedule V of the Companies Act, 2013
Date of first appointment on the Board	Mr. K Ravindra Chandrappa was appointed as an Executive Director of the Company on September 27, 2006 and was further re-designated as a Whole Time Director on June 10, 2025. Details pertaining to his appointment, remuneration, and number of meetings attended are provided in the Corporate governance report which forms part of the Annual Report.
Number of board meetings attended during FY 2025-26	10
Shareholding in the Company	43,646,849 equity shares of the Company constituting 7.77% of the paid up capital
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel
Directorships of other Boards	Neoanther Lifesciences Private Limited (Wholly Owned Subsidiary of the Company)

Particulars	Details
Membership / Chairmanship of Committees in other companies	NIL
Listed entities from which the Director has resigned in the past three years	NIL

INSTRUCTIONS FOR PARTICIPATING THROUGH VC:

Please follow the below steps for registration and participation.

Step 1	Access the VC portal by clicking this link: https://emeetings.kfintech.com	Internet connection: Broadband, wired or wireless (4G or 5G/LTE), with a speed of 10 Mbps or more
Step 2	Log in to join the VC session by using your DP ID and Client ID / Folio Number together with your PAN a) Members with NSDL account: 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) Members with CDSL account: 16-digit Beneficiary ID (For example, if your Beneficiary ID is 12*****), then your user ID is 12*****). c) Members with physical folio: ITL + Folio Number registered with the Company (For example, if your Folio Number is 0*****, then your user ID is ITL0*****)	Microphone and speakers: Built-in or USB plug-in or wireless Bluetooth Browser: All major browsers (Google Chrome: Version 90 or latest Microsoft Edge Chromium: Version 90 or latest Safari: Version 12 or latest) Internet Explorer: Not supported Helpline numbers: 1800 3094 001
	Note: Institutional / corporate shareholders are required to upload the Board Resolution / Authorization Letter authorizing its representatives to attend the AGM through VC.	
Step 3	Click 'Enter' to join the virtual AGM.	
Step 4	Members may post questions in the 'Ask a Question' section. This option will be available once the AGM proceedings have commenced. Further, Members will be enabled to ask questions through video conference as well.	
Step 5	Members who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM by following the 'Instructions for e-voting'.	

INSTRUCTIONF FOR E-VOTING

- i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system (“remote e-voting”) on the e-voting platform provided by KFintech. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.

Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
July 19, 2026 (09.00 AM IST)	July 21, 2026 (5:00 PM IST)

- ii. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- iii. During the above period, Members of the Company holding shares as on July 17, 2026 i.e., cut-off date, may cast their vote by remote e-voting.
- iv. CS Pramod S M (Membership No. F7834) or in his absence CS Biswajit Ghosh (Membership No. F8750) Partners of M/s. BMP & Co. LLP, Practicing Company is appointed as the Scrutinizer for conducting the Postal Ballot only through remote e-voting process in a fair and transparent manner. The Scrutinizer’s decision on the validity of remote e-voting will be final.
- v. The process and manner of remote e-voting is explained below:
- I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode
 - II. Access to KFintech e-voting system in case of Members who are non-individual Members holding shares in demat mode

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: - Visit the e-services website of NSDL 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. Thereafter enter the existing user id and password. - After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed. - Click on company name i.e. Anthem Biosciences Limited or ESP i.e. KFintech. - Members will be re-directed to KFintech’s website for casting their vote during the remote e-voting period. Those not registered under IDeAS: - Visit https://eservices.nsdl.com for registering. - Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-voting website of NSDL https://www.evoting.nsdl.com. - 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. - Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen. - After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. - Click on company name i.e Anthem Biosciences Limited or ESP name i.e KFintech after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period. - Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of Member	Login Method
Individual Members holding securities in demat mode with CDSL	Existing user who have opted for Electronic Access to Securities Information (“Easi/ Easiest”) facility: - Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. - Click on New System Myeasi. - Login to Myeasi option under quick login. - Login with the registered user ID and password. - Members will be able to view the e-voting Menu. - The Menu will have links of KFintech e-voting portal and will be redirected to the e-voting page of KFintech to cast their vote without any further authentication. User not registered for Easi/ Easiest - Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. - Proceed to complete registration using the DP ID, Client ID (BO ID), etc. - After successful registration, please follow the steps given in point no. 1 above to cast your vote. Alternatively, by directly accessing the e-voting website of CDSL - Visit www.cdslindia.com. - Provide demat account number and PAN. - System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. - After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. << COMPANY NAME >> or select KFin. - Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.
Individual Members login through their demat accounts / website of DPs	- Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. - Once logged-in, Members will be able to view e-voting option. - Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. - Click on options available against Anthem Biosciences Limited or ‘KFintech’. - Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II. Access to KFintech e-voting system in case of Members who are non-individual Members holding shares in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password and will follow the below mentioned process.

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in can register their email ID by contacting their respective Depository Participant(s) ("DP").

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Anthem Biosciences Limited' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

General Guidelines for Members:

- i. Institutional Members (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 signatures of the duly authorised signatory(ies) who are authorised to vote on their behalf. The documents should be emailed to inward.ris@kfintech.com with the subject line "Anthem Biosciences Limited AGM 2026".
2. In case of any query and/ or assistance required, Members may refer to the Help & Frequently Asked Questions ("FAQs") available at the download section of <https://evoting.kfintech.com> or contact KFintech at the email ID evoting@kfintech.com or call KFintech's toll free No.: 1800 309 4001 for any further clarifications/ technical assistance that may be required.

OTHER INSTRUCTIONS

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech's Website) or contact Mr. Suresh Babu, (Unit: Anthem Biosciences Limited) of KFintech, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at inward.ris@kfintech.com or evoting@kfintech.com or phone no. 040 – 6716 2222 or call toll free No. 1800-309-4001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. on Day, Month Date, Year.
- d. Any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./ DP ID Client ID, the Member may send SMS: MYEPWD E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL: MYEPWD IN12345612345678

Example for CDSL: MYEPWD 1402345612345678

Example for Physical: MYEPWD XXXX1234567890
 - ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members may call KFintech toll free number 1800-309-4001 for any assistance.
 - iv. Member may send an e-mail request to evoting@kfintech.com.

Notes

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Anthem BioSciences Limited (Unit-I)

No 49, F1&F2 Canara Bank Road,
Hosur Rd, Electronics City Phase 1,
Bommasandra Industrial Area,
Bengaluru, Karnataka

Anthem BioSciences Limited (Unit-II)

Plot No 276-P & 277-P,
Sy No. 20, Bannikuppe Road,
Harohalli Industrial Area -Phase -II,
Kanakapura Taluk, Ramnagar District-562112,
Karnataka, India

NeoAnthem Lifesciences Private Limited (Unit-III)

Plot No 313-P, 314-P & 318 P,
Harohalli Industrial Area -Phase -II,
Kanakapura Taluk, Ramnagar District-562112, Karnataka, India

