

CONCORD BIOTECH LIMITED

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July 07, 2026

To The Manager, Listing Department National Stock Exchange of India Limited Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051 Symbol: CONCORDBIO	To General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543960
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Sub.: Annual Report for the financial year 2025-26

Dear Sir / Madam,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2025-26.

This is for your information and records.

For Concord Biotech Limited

**Paritosh
Trivedi**

Digitally signed by
Paritosh Trivedi
Date: 2026.07.07
16:02:57 +05'30'

Paritosh Trivedi

Company Secretary & Compliance Officer
ACS 63623

Encl.: As above

CONCORD BIOTECH

**CREATING
ENDURING VALUE**



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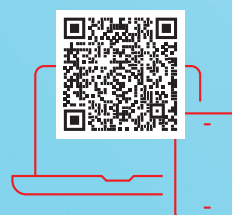
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Creating Enduring Value



For more investor-related information,
Please visit:

<https://concordbiotech.com/investor/>

Or simply scan the QR code





In an industry defined by precision, trust, and relentless innovation, our commitment goes beyond manufacturing APIs & Formulations - we strive to create enduring value for every stakeholder we serve. By combining cutting-edge biotechnology with robust manufacturing capabilities, we deliver high-quality, reliable solutions that consistently meet evolving needs.

Our focus on operational excellence, regulatory compliance, and sustainable practices ensures that our growth is both responsible and resilient. We remain committed to strengthening our core capabilities, upholding the highest standards of quality, and strengthening relationships with our stakeholders. Continued investments in process optimization and selective innovation initiatives will enable us to enhance operational efficiency while remaining responsive to evolving market dynamics. These efforts have laid a resilient foundation, positioning the Company to capitalize on emerging opportunities and deliver sustainable growth in the years ahead.

As we deepen our scientific expertise, we remain anchored in our purpose: to enhance lives through accessible, effective, and future-ready pharmaceutical solutions—building a legacy of value that stands the test of time.

Together We are...

25+ Years

Together We are...

**a Strong
Family of 1600+
Employees**

Together We are...

**Present across
4 Manufacturing
Facilities**

At Concord Biotech Limited, we are dedicated to reporting the financial and non-financial performance of our Company in compliance with the regulatory requirements of the Companies Act, 2013, the SEBI Regulations and beyond. It offers a comprehensive and detailed overview of our business performance, showcasing how we manage our various stakeholders and create shared value through our corporate governance strategy, risk management, stakeholder engagement, and sustainability initiatives.

Frameworks and Guidelines

The content and structure of this Annual Report are aligned with the regulatory requirements of the Companies Act, 2013 and SEBI Regulations. We are dedicated to adopting best practices in corporate reporting to promote transparency and enhance stakeholder engagement.

Scope and Boundary

This Annual Report comprises all the relevant aspects of the operations of Concord Biotech Limited. It also consists of the desired statutory disclosures and audited annual-financial statements for the year ended on 31st March 2026.

Assurance

Concord Biotech Limited's Board of Directors have thoroughly reviewed the Report, ensuring its materiality, accuracy, and balance of disclosures. The Board opted not to seek independent assurance for the Report unless mandated by the regulatory requirements.



About the Company

Concord Biotech Limited ("Concord Biotech" "Concord" or "the Company") is a leading research-driven biopharmaceutical company specializing in the development and manufacturing of fermentation-based Active Pharmaceutical Ingredients (APIs), finished formulations, and contract development and manufacturing services (CDMO) for customers across global markets. Leveraging over two decades of expertise in fermentation, semi-synthetic technologies, and complex pharmaceutical processes, the Company has established a strong presence across key therapeutic segments, including immunosuppressants, oncology, anti-bacterial, and anti-fungal therapies.

With a diversified portfolio of niche APIs and formulations, supported by advanced research and development capabilities and globally compliant manufacturing facilities, Concord Biotech serves **more than 300 customers** across over **70 countries worldwide**. The Company also offers comprehensive CDMO and contract research services, supporting pharmaceutical innovators and generic manufacturers through product development, process optimization, scale-up, and commercial manufacturing. Through its focus on scientific innovation, regulatory excellence, and technological leadership, Concord Biotech continues to strengthen its position as one of the world's leading fermentation-based biopharmaceutical companies.



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CREATING VALUE THAT SCALES

Concord Biotech stands as one of the most trusted and established leaders in reliable fermentation-based APIs & high-quality formulations, offering true end-to-end expertise across the fermentation value chain. With

a leadership position in select molecules across markets, the company is backed by fermentation capacity across advanced API, Formulation and Injectable facilities, enabling scale, reliability, and

consistency. Its strength is built on over, marked by a proven ability to develop and commercialize niche and highly complex molecules.

30+

FERMENTED APIS

4

MANUFACTURING FACILITIES

~1,250 m³

OF FERMENTATION CAPACITY

70+

COUNTRIES SERVED

300+

GLOBAL CUSTOMERS

SPREAD OVER

25 YEARS

OF DEEP INDUSTRY EXCELLENCE

At Concord, we strive to attain excellence by broadening our capabilities in fermentation-based APIs and formulations and this makes us a leading global developer with a strong market presence across immunosuppressants, oncology and anti-infective therapies.



Scientific
Excellence



Operational
Robustness



Long-term
Customer Trust



VISION

To create products through the Biotechnology route and service offerings that enrich the lives of people, continually building on our expertise in Biotechnology to deliver enduring health and commercial value.



MISSION

To be a global power in the field of biotechnology-based products through research and development - creating sustainable earnings growth, establishing long-term business success, and reinforcing our commitment to safety, health and the environment, while fostering creativity and excellence in niche technology markets.



Commitment to Innovation

- Sustained investment in research and development drives continuous process optimisation, new product development, and technological advancement.
- Our innovation-led approach strengthens margins, accelerates time-to-market, and reinforces our position at the forefront of fermentation-based biotechnology.

Delivering Impact

- We are dedicated to delivering high-quality products that improve human health, guided by customer centricity and long-term partnerships.
- Our mission is anchored in responsibility, reliability, and creating meaningful value across the healthcare ecosystem.



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SHARED VALUES - THE FOUNDATION OF ENDURING VALUE CREATION

Driving Continuous Progress

We constantly explore new processes, research, and concepts while adopting cutting-edge technologies - fuelling our pursuit of long-term success and the creation of value through innovation.

Our Moral Compass

We maintain the highest moral and ethical standards, prioritising honesty and integrity in both personal and professional conduct, as the foundation of trustworthy value creation.

Setting Global Standards

We adhere to the highest quality standards, fulfilling customer expectations and improving their quality of life - our commitment to excellence is our most enduring promise.

Excellence at Core

We pursue business excellence from research to final product delivery, harnessing teamwork and disciplined execution to deliver value in a time-bound and accountable manner.

STATEMENT FROM THE CHAIRMAN'S DESK



SUDHIR VAID

Chairman

DEAR STAKEHOLDERS,

As we conclude another year of growth and strategic execution at Concord Biotech, I am filled with immense pride and deep gratitude for the progress we continue to achieve across the international biotechnology field.



Our strategic initiatives, focused on enhancing our commercialised APIs and pipeline

products through our expertise in precision fermentation and formulations, remain central to the creation of enduring, long-term value. These efforts not only secure our sustained success but also contribute meaningfully to the advancement of global healthcare standards.



FY 2025-26 was a year defined by external headwinds — US tariff-related uncertainty, geopolitical disruptions across key markets, delays in written confirmations from regulatory authorities, and a deferral of procurement by certain key customers in the Middle East region. Revenue from operations for FY26 stood at ₹1,054.9 crore, in comparison to prior year's ₹1,200.1 crore. Profit after tax was ₹259.2 crore, and EBITDA margin stood at 34.8 % for the full year, impacted in part by the start-up costs associated with our newly commissioned injectable facility at Valthera and expenses related to the establishment of our US subsidiary, Stellon Biotech Inc.

Your Company's value creation philosophy is anchored in long-term thinking, prudent capital allocation, and a commitment to quality and compliance. In the biotechnology sector, where depth of science and consistency of execution matter greatly, Concord's operating model is designed to create meaningful and durable stakeholder value.

The challenges that your Company faced in FY26 were largely timing-related and transition-led in nature, but not structural. The underlying competitive positions of our API and formulation businesses — built over more than two decades of fermentation expertise, regulatory approvals and customer relationship

- remain intact and in several dimensions, significantly stronger than they were a year ago.

The Global Biotechnology Sector - Enduring Value in a Dynamic Landscape

The global biotechnology sector continues to advance at pace, driven by investments in R&D, the rising prevalence of chronic diseases, and the growing demand for personalised medicine. The market, valued at approximately US\$ 1.38 trillion in 2023, is projected to reach approximately US\$ 4.25 trillion by 2033, expanding at a CAGR of 11.8%. This growth is being fuelled by breakthroughs in genetic engineering, bio-pharmaceuticals, synthetic biology, and AI-assisted drug discovery. According to a research report published by Spherical Insights & Consulting, The Global API Fermentation Market is projected to grow at a CAGR of 7-10% for next decade. Notably, Asia Pacific is poised to emerge as the largest demand centre, supported by its well-established pharmaceutical manufacturing base, cost-efficient production ecosystem, and rising investments in biotechnology, particularly across Asia and India. The region's robust raw material supply chain, expanding network of contract manufacturing organisations (CMOs), and growing healthcare infrastructure further reinforce its position as a key

driver of market growth. Concord is strategically positioned within this ecosystem, leveraging its state-of-the-art scientific capabilities and its established international collaborations to compete globally and to create enduring value across the biotechnology value chain.

The global fermentation industry in the pharmaceutical sector is undergoing significant transformation. Precision fermentation technology is becoming increasingly important, enabling efficient production of complex biological molecules. Strategic partnerships between pharmaceutical companies and academic institutions are accelerating innovation and expanding collective capabilities. Regulatory support for renewable energy resources is further shaping the industry's future development trajectory.

USA Policy Landscape - Headwind and Opportunity

The US pharmaceutical policy environment presents both challenges and structural opportunities for Concord. The Bio-Secure Act, aimed at reducing dependence on Chinese bio-pharmaceutical suppliers, has amplified international demand for India-origin APIs and formulations. The China-plus-one strategy has opened new avenues for Indian manufacturers, including Concord, who meet the stringent quality and compliance standards demanded by US and European customers. While newly introduced US tariff policies may increase costs associated with certain pharmaceutical exports, the Company is actively evaluating strategic responses and continues to strengthen its regulatory filings in the US through its commercial subsidiary, Stellon Biotech Inc.

In this context, the USFDA approval has been received during FY26 for Teriflunomide Tablets, enabling entry into a US market. According to our estimates the market for this tablet is valued at approximately US\$ 908 million globally, represents a materially significant milestone. The Board views this approval and the pipeline of additional regulated market filings that support it as an important contributor to the creation of enduring value for all stakeholders in the years ahead.

Expanding Capabilities to Advance Healthcare

Your Company's strategic growth initiatives are focused on strengthening our portfolio of Active Pharmaceutical Ingredients (APIs) through advanced capabilities in precision fermentation and complex formulations, through forward integration both in Oral solid dosage and Injectable. These investments are designed to drive sustainable growth, enhance our competitive positioning, and contribute meaningfully to the advancement of global healthcare. A key pillar of this strategy is your Company's precision fermentation platform, which continues to generate a robust pipeline of promising product candidates. Fermentation-based API production continues to be one of Concord's most distinctive strengths. The process supports the manufacture of complex molecules with strong therapeutic relevance while offering advantages in efficiency, scalability, and operational control. It also aligns with the broader industry shift toward cleaner and smarter manufacturing. Your Company's report positions fermentation as more than a manufacturing method; it is a strategic capability that supports competitive advantage. By combining science, scale, and compliance, Concord is able to create products that serve high-value therapeutic needs.

Further underscoring our long-term growth prospects, your Company currently has more than 10 products under development, with planned commercialization over the next five to seven years. Together, these initiatives reflect your Company's focus on transforming scientific innovation into accessible healthcare solutions while creating a strong foundation for sustained value creation.

Expanding Our Injectable Platform - A Value-Creating Vertical

The commissioning of our state-of-the-art injectable manufacturing facility at Valthera in FY25, and its subsequent receipt of WHO GMP certification during FY26, marks a defining structural development for Concord's long-term growth architecture. The facility has a peak revenue potential of ₹600 crore. By broadening our formulation delivery

platform to include injectables — alongside our established oral solid dosage business — we have transformed Concord into a fully integrated pharmaceutical player, spanning API manufacturing, oral formulations and injectable formulations. The injectable vertical is expected to become a material contributor to revenue and profitability from FY27 onwards, as the facility ramps to commercial capacity.

Note of Thanks

The values upon which your Company was established — scientific excellence, regulatory integrity, customer partnership, and the sustained creation of value for all stakeholders — have never been more relevant than they are today. As I look ahead to FY 2026-27, I do so with conviction that our most productive years lie before us. The investments made in capacity, capabilities, regulatory filings and commercial infrastructure during FY25 and FY26 have positioned Concord to deliver a meaningfully stronger performance as market conditions normalise.

Over the past year, our stakeholders' support has enabled us to emerge stronger and more resilient while creating value for them and standing true to our promise of delivering sustainable long-term growth supported by our strong compliance track record, differentiated product portfolio and expanding customer relationships.

On behalf of the Board, we extend our gratitude to Concord Biotech's management and employees across the country for their commitment, fortitude and hard work. To our employees, your commitment to excellence propels this Company forward. To our clients, partners, and all stakeholders, I value your enduring confidence in Concord as your biotechnology partner of choice. Together, we remain committed to confronting the future with resilience, pragmatism and the sustained ambition to create value that endures.

Warm regards

Sudhir Vaid

Chairman

Concord Biotech Limited

DIN: 00055967



OVERVIEW CONCORD BIOTECH LIMITED



A Legacy of 25 Years, driven by Scientific Excellence and Innovation in Fermentation-Based APIs and Formulations

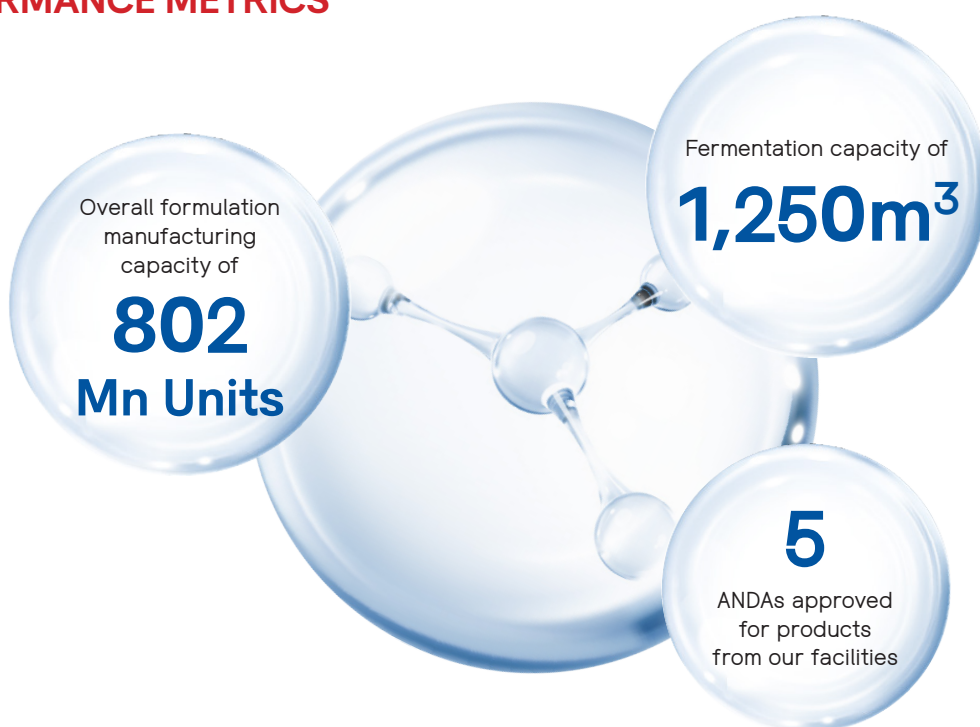
At Concord, our purpose is rooted in advancing human well-being through biotechnology, with a clear focus on creating high-value products and services via the fermentation route. As an established name in the fermentation-based manufacturing industry, we bring specialized expertise and end-to-end capabilities across the entire complex fermentation value chain, enabling seamless progression from research and development to full-scale commercialization.

Our tightly integrated model strengthens efficiency, quality, and supply-chain resilience- accelerating time-to-market, optimizing costs, and ensuring consistent regulatory

compliance at every stage. Located in Ahmedabad, India, we are driven by capital-intensive investments and efficient plant designs, leveraging the power of our team's professional expertise.

Driven by innovation, responsible science, and a strong commitment to safety, health, and environmental stewardship, we foster a culture that encourages creativity and effectiveness in addressing niche markets. This integrated approach not only enhances margins and long-term business sustainability but also reinforces our ability to deliver reliable, compliant, and sustainable biotechnology solutions on a global scale.

MEASURING EXCELLENCE THROUGH PERFORMANCE METRICS



DRIVING INNOVATION THROUGH EXPERTISE

- Powered by deep fermentation capabilities, we develop and manufacture high-quality, reliable APIs & high-quality formulations that enhance the efficacy of medicines.
- With end-to-end control across the fermentation value chain, we translate scientific expertise into scalable, reliable, and globally competitive biotechnology solutions.

FERMENTATION EXPERTISE

- We are a global leader in fermentation-based API manufacturing, supported by ~1,250 m³ of fermentation capacity across two advanced API facilities.
- Our specialised capabilities enable leadership positions in select molecules and the ability to execute highly complex fermentation processes at commercial scale.



DIVERSIFIED PORTFOLIO

- Our portfolio comprises 30+ fermentation-based APIs across immunosuppressants, oncology, and anti-infectives, providing resilience against market fluctuations
- Our expertise enables us to meet diverse and evolving pharmaceutical needs with consistency and reliability.

GOVERNANCE, QUALITY, AND COMPLIANCE

- Rigorous adherence to global regulatory standards is integral to our operations.
- Robust quality systems and compliance frameworks ensure product integrity, customer trust, and operational excellence, reinforcing our reputation as a reliable global healthcare partner.



Portfolio
spanning

30+

Fermentation APIs

150+

Drug Master
Files (DMFs)
filed globally

100+

Approved
formulation
products across
markets

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WHAT SETS US APART?

Over the past 25 years, Concord has built deep, defensible expertise in fermentation-based API & formulation manufacturing—an area characterised by high technical complexity and significant entry barriers. This sustained focus has positioned us among a select group of global players capable of delivering consistent quality, scale, and regulatory excellence in this specialised segment.

Our journey reflects a deliberate evolution from a single-product enterprise to a diversified, multi-product organisation, supported by one of the largest fermentation capacities globally. This scale, combined with strong process

integration, enables operational efficiency, supply reliability, and long-term competitiveness across regulated and emerging markets.

Innovation remains central to our growth strategy. Backed by state-of-the-art R&D infrastructure and a dedicated team of scientists, we continue to strengthen our robust product pipeline to address evolving therapeutic needs and market demand. Our commitment to research-driven development allows us to anticipate trends, accelerate time-to-market, and sustain margin resilience. Concord's world-class manufacturing infrastructure adheres to the highest global quality

benchmarks. Our facilities have been inspected and approved by leading regulatory authorities, including the USFDA, EU GMP, PMDA (Japan), MFDS (Korea), ANVISA, and WHO GMP reinforcing our credibility across highly regulated markets. Today, our products reach over 70 countries worldwide.

Guided by visionary leadership, we remain focused on fermentation excellence, scientific rigor, regulatory compliance, and responsible manufacturing. This integrated approach positions Concord for sustained leadership, enabling us to deliver long-term value for patients, partners, and stakeholders globally.

37.6%

REVENUE CONTRIBUTION FROM
TOP 10 CUSTOMERS IN FY26

17%

RETURN ON CAPITAL
EMPLOYED

34.8%

EBITDA
(CONSOLIDATED)

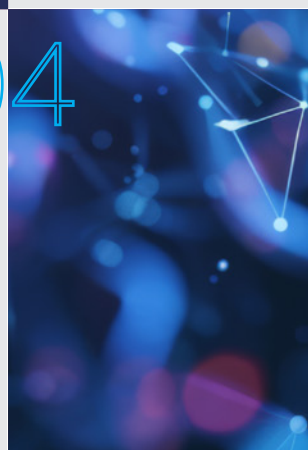
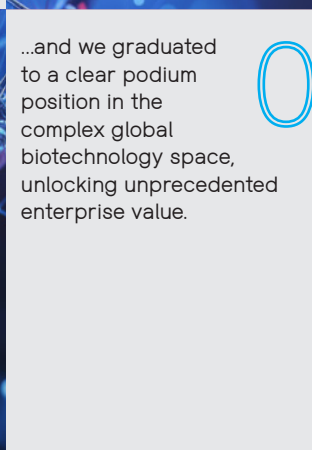




01 ...we progressively created and scaled manufacturing capacities that have cleared multiple stringent global regulatory audits such as the USFDA, EU GMP, PMDA (Japan), MFDS (Korea), ANVISA, and WHO GMP.



02 ...we established a formidable presence across the complex fermentation value chain to create a wide, defensible product portfolio of 30+ fermentation-based APIs and close to 100 approved Formulation products across international markets.



03 ...we widened our global commercial footprint to over 70+ countries, establishing extensive distribution in regulated markets and catering to 300+ top-tier global pharmaceutical customers.

04 ...and we graduated to a clear podium position in the complex global biotechnology space, unlocking unprecedented enterprise value.



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THE CONCORD

ADVANTAGE

KEY STRENGTHS THAT
SOLIDIFIES OUR PRESENCE
ACROSS THE FERMENTATION
VALUE CHAIN:



R&D and patent development



Formulation



Marketing and distribution



Key starting materials



API manufacturing

Concord has built strong, integrated capabilities across the fermentation value chain, enabling us to consistently excel in this high-barrier environment. Our long-standing focus on fermentation science and process optimisation has resulted in specialised expertise across critical therapeutic areas, including immunosuppressants, oncology, anti-infectives, that demand high precision, reliability, and regulatory rigor.

Challenges in fermentation-based APIs include:

- Complex biological process development requiring deep scientific expertise
- High capital investment in fermentation infrastructure and scale-up capabilities
- Long gestation periods for product development and commercialisation
- Stringent global regulatory and quality compliance requirements
- Limited availability of skilled fermentation scientists and process specialists

How Concord converts these challenges into competitive strengths:

- End-to-end fermentation capabilities supported by advanced R&D and process engineering
- State-of-the-art manufacturing facilities designed for scalability, consistency, and efficiency
- Proven track record across highly regulated markets, ensuring global quality compliance
- Strong regulatory expertise, and a proven track record of securing and maintaining global regulatory approvals.
- Strong talent retention, continuous capability development, and a collaborative innovation-driven culture, preserving critical expertise and ensuring operational excellence.

25+

Years developing and producing specialised complex molecules

1,250 m³

Fermentation capacity across two advanced API facilities

30+ APIs

Fermentation-based product portfolio

Leading

Global market share in immunosuppressants, oncology & anti-infectives

Our diverse range of fermentation products gives us a competitive edge globally. Covering various therapeutic areas - immunosuppressants, oncology, anti-infectives and beyond - the portfolio showcases our advanced fermentation technologies

and innovative formulation capabilities. This strong offering, paired with top-notch manufacturing facilities, ensures quality, scalability, and compliance with international regulations. By meeting diverse healthcare needs through high-

quality, cost-effective solutions, we have established Concord as a trusted partner and a recognised leader in the global pharmaceutical industry.



CONCORD AT THE FOREFRONT

Concord Biotech Limited is a R&D driven biopharma Company that manufactures Active Pharmaceutical Ingredients (API) through fermentation & semi-synthetic process and finished formulations.



Our world-class manufacturing infrastructure, coupled with rigorous quality systems, ensures consistent delivery of high-quality APIs and formulations that meet international regulatory standards. This allows us to offer cost-effective, reliable solutions while maintaining uncompromising quality.

Global presence

With a strong global footprint, Concord serves over 300+ customers across 70+ countries, including regulated markets. This breadth of presence, combined with long-term customer partnerships, reinforces our position as a trusted global supplier and a leader in fermentation-based pharmaceuticals—advancing healthcare outcomes worldwide.



We supply formulations largely in India through government and corporate hospitals along with distribution networks, while in the US and emerging markets in Asia, Africa, and Latin America, we rely on distributor associations.

EXPERTISE IN FERMENTATION TECHNOLOGY

- Expertise in fermentation-based API manufacturing with high entry barriers
- One of the few global players delivering consistently in this specialized segment
- Built one of the largest fermentation capacities globally

CONTINUOUS INVESTMENT IN R&D DRIVEN INNOVATION

- Strong focus on R&D & State-of-the-art R&D facilities
- Dedicated team of 180 scientists
- Commitment to innovation enables us to stay ahead of market trends
- Robust pipeline for addition of new products to meet evolving market demands

UPHOLDING THE HIGHEST STANDARDS OF QUALITY AND COMPLIANCE

- World-class infrastructure adhering to global quality benchmark
- Facilities inspected by USFDA, EU GMP, PMDA (Japan), MFDS (Korea), ANVISA, and WHO GMP
- Presence in over 70 countries, including regulated markets

DRIVEN BY EXPERTISE AND CONSISTENT PERFORMANCE

- Visionary leadership driving consistent growth and global expansion
- Evolved from single-product to multi-product company
- Focus on fermentation, research, manufacturing, and compliance
- Positioned for sustained leadership through innovation

In an era where the environmental impact of industries is under intense scrutiny, prioritizing sustainable innovation has become more crucial than ever. It is no longer a desirable add-on but a core necessity for corporations aiming to establish and preserve long-term commercial value.

Fermentation-based pharmaceuticals stand as a revolutionary approach that embodies sustainability without compromising clinical efficacy, generating profound economic and social value across global markets.

Fermentation-based API production leverages the natural metabolic processes of microorganisms, which are precisely engineered to produce highly complex molecules utilized as active pharmaceutical ingredients. Fermentation represents

an inherently sustainable and efficient method for generating a wide range of valuable therapeutic compounds. This approach generates significantly fewer harmful byproducts, operates under mild and controlled biological conditions, and utilizes cost-effective, renewable raw materials to maximize ecosystem value.

The process is inherently scalable, enabling rapid and efficient production of large quantities of targeted therapeutic molecules. Moreover, precision fermentation is capable of generating complex and biologically active compounds such as immunosuppressants, oncology APIs, and other specialized therapeutic components that are essential across global medical

fields. These structural advantages position fermentation as the definitive foundational technology for advancing cleaner, smarter, and high-value production solutions globally.

In parallel, we have established a strong and differentiated presence across the complex fermentation value chain, developing a wide product portfolio of 30+ fermentation-based APIs and close to 100 approved formulation products across multiple markets. Our global footprint has expanded to 70+ countries, inclusive of regulated markets, serving 300+ customers - and, over time, we graduated to a leadership position in the complex biotechnology space.

10.3%

Revenue CAGR (FY22-26)
5-Year compound growth

8.1%

EBITDA CAGR (FY22-26)
5-Year compound growth

10.3%

Profit CAGR (FY22-26)
5-Year compound growth



MESSAGE FROM THE JOINT MANAGING DIRECTOR & CEO



ANKUR VAID

Joint Managing Director & CEO



As we transition into FY 2026-27, your Company is strategically positioned for a return to growth, supported by our enhanced capabilities, regulatory pipeline progress, and the continued ramp-up of our US business.

Dear Shareholders,

It is with a commitment to full transparency that I present the performance and strategic developments of your Company for FY 2025-26. This year presented the Company with a confluence of headwinds - some anticipated, others unforeseen - that collectively impacted our financial results. FY26 revenue stood at ₹1,054.9 crore, with Profit After Tax of ₹259.2 crore. EBITDA margin for the year was 34.8%, impacted by start-up costs associated with our injectable facility at Valthera and expenses related to the establishment of Stellan Biotech Inc., our US commercial subsidiary. Excluding these one-time impacts, underlying EBITDA margins were approximately 40%, demonstrating the inherent profitability of our core business.

Understanding FY26 - Context for Our Stakeholders

FY26 was a challenging year for your Company, with revenue impacted by delays in customer procurement decisions, uncertainty related to US tariff measures, and geopolitical disruptions across key markets — particularly in the Middle East, where tender-based supply was deferred. In addition, customers shifted from bulk purchasing to a staggered procurement approach amid prevailing uncertainty, which adversely affected our sales timing.

Delays in written confirmations from regulatory authorities impacted certain domestic supplies, and the US Veterans Affairs business was disrupted due to a tender that remained on hold through the year. I emphasise that the factors that adversely affected FY26 performance were largely beyond your Company's operational control. The challenges were timing and transition-led, not structural, and management remains confident of an improving trend in FY 2026-27.

FY26 - Resilience and Positive Developments Amid Headwinds

Notwithstanding the year's challenges, FY26 witnessed several significant positive developments that reinforce the enduring value-creation capacity of our business. During the year, we received ANDA approvals from the USFDA for Teriflunomide Tablets, with additional approvals being in pipeline - further strengthening our presence in global regulated pharmaceutical markets.

Our injectable facility at Valthera received WHO GMP certification, validating the facility's compliance with the highest international manufacturing standards and supporting commercial launches in emerging markets in FY26 and FY27.

The API segment demonstrated underlying resilience: in Q3 FY26, API revenue grew 24% year-on-year to ₹219 crore, driven by volume growth across existing molecules and new customer acquisitions. Our continued investment in diversifying our customer base has resulted in a reduction in the contribution of our

top 10 customers to total revenue from 48.2% in FY21 to approximately 37.6% in FY26 — a structural improvement that meaningfully reduces concentration risk and contributes to the durability of your Company's long-term value creation.

Leadership in existing portfolio

Our company continues to maintain a leadership position across its existing API portfolio, supported by a diversified product basket, strong manufacturing capabilities, consistent quality standards, and long-standing customer relationships. This leadership, combined with regulatory excellence and reliable supply, reinforces our competitive advantage and provides a strong platform for sustained growth in global markets.

The global API industry is witnessing increased consolidation, creating a more disciplined and sustainable competitive landscape. As smaller and less competitive players exit, our company is strengthening its market position through its scale, quality, regulatory excellence, and customer trust, enabling us to drive sustainable growth and create long-term value.

CDMO - Accelerating into a Value-Creating Growth Engine

The CDMO segment continues to develop as a strategically important growth driver for Concord. Initially viewed as a long-term opportunity, the increasing industry interest and the growing number of inquiries from large innovators and established generic manufacturers have prompted us to reposition CDMO as a medium-term growth engine.

Our expertise in fermentation-based APIs, complex formulations, high-quality manufacturing infrastructure and compliance track record positions us as a credible and competitive CDMO partner. We are actively engaged in discussions with multiple potential partners, and the Board is confident that CDMO revenues will make a meaningful contribution to Concord's long-term value creation as these partnerships crystallise.

During the year, we observed steady progress in customer acquisitions

for Nystatin and the growing demand for Voclosporin. Additionally, the progressed commercialization of our injectable and soft gel facilities, launch of Fusidic Acid, commencing supplies to innovator companies, coupled with investments in future growth platforms including Cell & Gene Therapy through Cellimune Biotech enables us to create a differentiated portfolio.

Regulatory Excellence - The Guarantor of Value in our Business

Our dedication to quality and regulatory compliance was actively demonstrated in FY26 through successful inspections and certifications across our facility network. The API facility (Unit I) underwent USFDA inspection and also successfully completed EU GMP and Russian GMP inspections. The formulation facility (Unit II) was inspected by EU GMP and by the Saudi Food & Drug Authority (SFDA), and the injectable facility at Valthera received its WHO GMP certification — a prerequisite for commercial supply to numerous emerging market territories. These outcomes reinforce your Company's standing as a preferred pharmaceutical manufacturing partner for clients operating in regulated markets globally.

Looking Ahead - Value Creation Roadmap for FY27

As we transition into FY 2026-27, your Company is strategically positioned for a meaningful return to growth. The injectable vertical is expected to ramp to commercial scale, contributing both volume and higher margin formulations. New ANDA and DOSSIER approvals in progress are expected to open additional regulated market access. The CDMO pipeline is maturing toward revenue-generating collaborations. The normalisation of the customer procurement cycle, resolution of Regulatory confirmation, and the progressive resolution of geopolitical supply disruptions are expected to collectively support a return to the growth trajectory that characterises our business over the long run.

Vote of Thanks

I take this opportunity to extend my gratitude to our investors, whose unwavering trust further strengthened our ambitions and helped us fulfill business goals. I would also like to thank our employees for their outstanding commitment and performance. We remain humbled by the support that our customers, business associates, bankers, and stakeholders have showered us with, and in return, we shall continue to excel and evolve to create value for all.

Yours Sincerely,

ANKUR VAID

Joint Managing Director & CEO,
Concord Biotech Limited
DIN : 01857225



KEY PERFORMANCE INDICATORS

Our Performance -
A Record of Value
Delivery Across Cycles

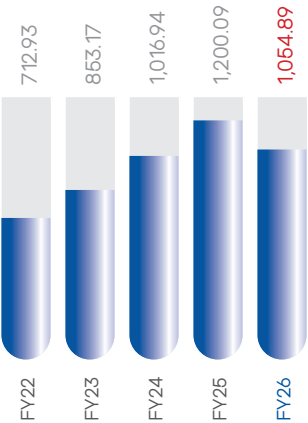
We rigorously adhere to financial discipline, embodying a firm commitment to prudent capital management and long-term strategic foresight. These fundamental pillars have historically augmented our revenue and EBITDA, reinforced by the resilience of our robust cash flow generation.

FY 2025-26 presented challenges that impacted our near-term financial metrics; however, our underlying operational strength, regulatory standing and structural competitive advantages remain firmly intact. Our ongoing commitment to maintaining a debt-free balance sheet, coupled with generating consistent free cash flow, provides us with the financial stability required to invest in our future growth and create enduring value for all stakeholders.

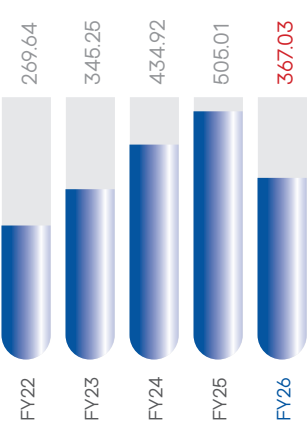
Concord is poised for growth in the next fiscal year with strong financial momentum, reflected in healthy cash flows, resilient EBITDA performance, and robust underlying unit economics.

With improving operating leverage, rising revenues from injectable and US business, and a disciplined cost structure, Concord Biotech is well placed to sustain margin expansion and accelerate profits.

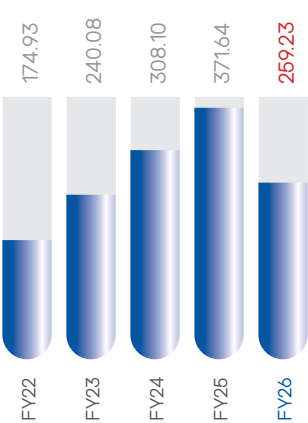
Revenue from Operations



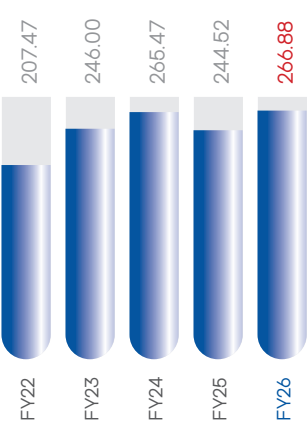
EBITDA



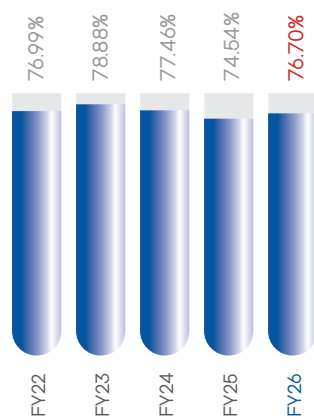
Profit After Tax



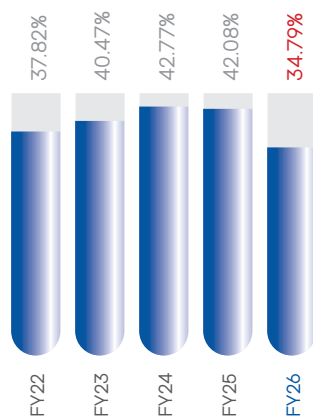
Cash Flow from Operations



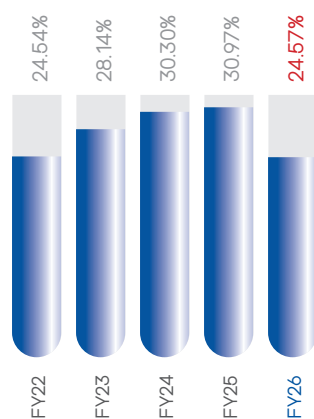
Gross Margin (%)



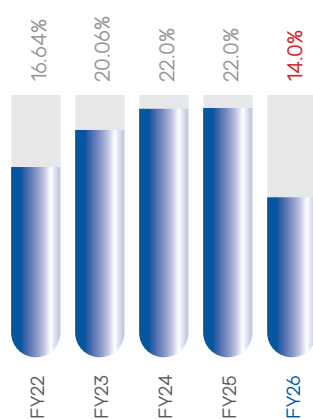
EBITDA Margin (%)



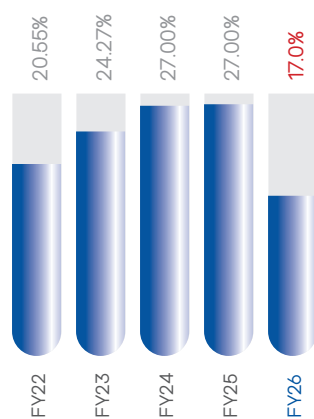
PAT Margin (%)



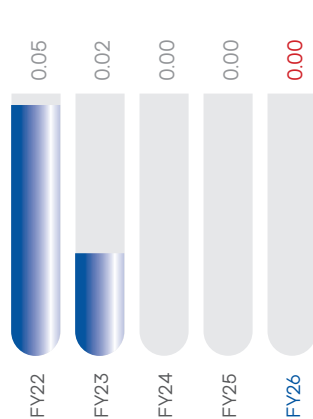
Return on Equity (%)



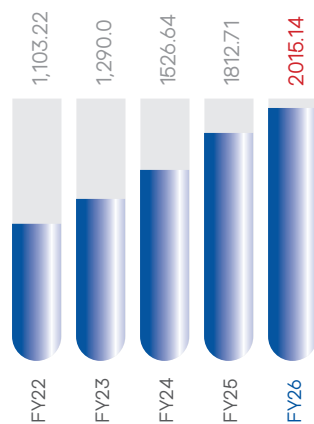
Return on Capital Employed (%)



Net Debt-Equity Ratio (x)



Net Worth (₹ crore)



TRANSCENDING TO A HEALTHIER TOMMOROW

Driven by a clear vision to advance global well-being, we are transcending traditional boundaries to build a healthier tomorrow—anchored in science, strengthened by technology, and guided by unwavering ethics.

Our approach integrates innovation with responsibility, ensuring that every solution we deliver creates meaningful and lasting impact.

Science-led Excellence:

Leveraging deep research capabilities and advanced biotechnology to develop high-quality, effective APIs that meet evolving healthcare needs.

Ethics at the Core:

Upholding the highest standards of integrity, compliance, and patient safety across every aspect of our operations.

Global Impact:

Strengthening partnerships and expanding reach to make reliable healthcare solutions accessible across markets.

Technology-driven Precision:

Harnessing cutting-edge manufacturing systems, automation, and data analytics to ensure consistency, scalability, and efficiency.

Sustainable Progress:

Embedding environmentally conscious practices to minimize impact while maximizing long-term value creation.

Together, these pillars empower us to move beyond convention—shaping a future where innovation and responsibility converge to deliver better health outcomes for all.

Led by experienced industry professionals, our strategic decision-making enables us to navigate complexity, manage risk, and drive sustained, long-term growth, positioning Concord as a trusted partner in shaping a healthier future.

ENHANCING OPERATIONAL SCALE AND MULTIPLYING SHAREHOLDER VALUE

At Concord, we have strategically positioned our business on the sustainability platform and have diligently worked for more than a quarter-century to cultivate our deep-rooted expertise and unique competencies in advanced biotechnology.



2

MANAGEMENT REPORTS

3

FINANCIAL STATEMENTS



BUILDING A VALUABLE PHASE OF GROWTH

STRATEGIC PRIORITY	KEY DEVELOPMENTS DURING FY26	STRATEGIC IMPACT
Regulatory Strengthening	Successfully completed inspections by USFDA, EU GMP, Russian GMP, NAFDAC and WHO-GMP across multiple facilities.	Reinforced global compliance standards, ensured uninterrupted international supplies, and strengthened credibility with regulators and customers worldwide.
Scaling Injectable Capabilities	Commercialized the Company's new injectable manufacturing facility and obtained WHO-GMP certification.	Enhanced revenue visibility through expanding injectable opportunities, enabled participation in domestic own-brand and contract manufacturing segments, and strengthened positioning in the high-growth injectables market.
Advancing CDMO & Second-Source Opportunities	Commenced supplies of Concord APIs to two innovator companies; progressed customer acquisitions for Nystatin; commercialized Fusidic Acid; and advanced discussions with innovators for generic API supplies and CDMO projects.	Expanded addressable market opportunities, strengthened customer diversification, increased second-source business potential, and enhanced visibility in specialized API and CDMO segments.
Building a Global Commercial Footprint	Through subsidiary Stellon Biotech, secured all regulatory and commercial licenses required for operations in the United States, with commercial activities expected to commence during the year.	Established a direct commercialization platform in a key regulated market, enabling marketing, distribution, and long-term growth opportunities in the United States.
Investing in Future Growth Platforms	Entered the Cell & Gene Therapy space through investment in Cellimune Biotech; incorporated Concord Lifegen to strengthen domestic formulations; and commenced commercialization of its soft gel manufacturing facility.	Diversified future growth drivers, expanded presence across emerging healthcare segments, and created additional avenues for long-term revenue generation.



NEW GROWTH PLATFORMS

Building capabilities in Cell & Gene Therapy **through investment in Cellimmune Biotech**

Strengthening the domestic formulations portfolio **by incorporating Concord Lifegen**

Creating new revenue streams **through soft gel commercialisation**

MANAGEMENT REPORTS



INDIA IS SPURRING THE BIOTECHNOLOGY SPACE

The Union Budget 2025-26 demonstrates a strong commitment to advancing India's biotechnology sector, with an increased allocation of **₹20,000 crore** for the Department of Biotechnology. This funding will support biomanufacturing, biotech research, and innovation under the National Manufacturing Mission, which promotes **'Make in India'** across all industry sizes.

The BioE3 Policy further reinforces India's ambition to establish itself as a global leader in biotechnology-led manufacturing and innovation, creating a favourable and durable policy environment for companies such as Concord Biotech.

3

FINANCIAL STATEMENTS

OUR STRATEGIC BLUEPRINT

A Roadmap to Sustainable Value Creation

We strive to broaden our footprint, elevate our product offerings, and strengthen our presence in key markets. Our unwavering commitment to excellence permeates every facet of our strategic initiatives, ensuring we deliver value to our stakeholders while driving long-term sustainable growth. The following four strategic pillars define our roadmap for the creation of enduring value across all dimensions of our business.



STRATEGY 1: EXPANDING OUR PRODUCT BASKET

Where we are:

We are one of the leading global manufacturers of fermentation-based APIs, offering a portfolio of 30+ fermentation-based APIs across multiple therapeutic areas.

Our aim:

We have more than 10 new API products in the pipeline that we intend to commercialise over the next five to seven years, with a focus on oncology, and anti-infectives treatments. Each of these additions is designed to expand the universe of value we deliver to our global customer base.



STRATEGY 2: WIDENING OUR THERAPEUTIC COVERAGE

Where we are:

Our product portfolio spans multiple therapeutic areas, with a particularly strong presence in immunosuppressants, anti-infectives, and oncology, driven by our expertise in fermentation-based APIs.

Our aim:

We aim to diversify our offerings by positioning Concord as a comprehensive provider of fermentation-based API products across multiple therapeutic areas. This strategy not only broadens our addressable opportunity landscape but also strengthens our relationships with existing and potential customers, fostering sustainable and diversified revenue growth.



STRATEGY 3: EXPANDING OUR GEOGRAPHIC FOOTPRINT

Where we are:

We serve 300+ customers across 70+ countries globally. Our global presence has been established through direct relationships, collaborations and tailored distribution models.

Our aim:

We aim to expand our sales and distribution network globally through specialised commercial teams, targeting key markets including the United States, Europe, India, and emerging markets. By intensifying marketing efforts through partnerships and broadening our product portfolio, we strengthen our geographic presence and foster sustainable, long-term growth.



STRATEGY 4: STRENGTHENING OUR FORMULATION BUSINESS

Where we are:

We offer 100+ products across chronic and lifestyle therapies, leveraging our oral solid dosage (OSD) delivery platform. Our newly commissioned injectable facility at Valthera - which has received WHO GMP certification - extends our formulation capabilities to include high-value injectable formulations.

Our aim:

We will continue to expand our formulation portfolio through internal development and in-licensing, addressing both established and emerging lifestyle ailments. Building on our OSD business, we will further broaden our formulation delivery platform through soft gelatin and the commercial ramp-up of our injectable facility, targeting both emerging and regulated markets in FY27 and beyond.

RISK MANAGEMENT FRAMEWORK

At Concord, risk management is embedded into our decision-making process, enabling us to safeguard business continuity, strengthen resilience, and create sustainable long-term value. Through proactive identification, assessment, and mitigation of risks, we remain well-positioned to navigate a dynamic operating environment.

Through strong controls, continuous monitoring, and a culture of compliance, we aim to minimise operational disruptions, maintain regulatory standing, and improve business performance across all dimensions.



CREDIT RISK

Delayed payments from domestic and international customers can cause cash flow disruptions affecting the Company's financial stability and working capital efficiency.

Mitigation

We implement strong credit management practices including monitoring of receivables, setting of credit limits, and rigorous credit assessments for new and existing customers. We also proactively manage Expected Credit Loss (ECL) provisions, ensuring accurate financial planning and maintenance of a healthy balance sheet.



FOREIGN EXCHANGE RISK

Fluctuations in exchange rates can lead to higher effective Cost of Goods Sold and potentially lower profit margins on export-oriented revenue, making financial forecasting more challenging.

Mitigation

We have implemented a comprehensive foreign exchange policy that guides our hedging actions and ensures we manage foreign exchange risks effectively, maintaining financial stability and supporting our strategic objectives across international markets.



CAPACITY UTILISATION RISK

Inefficient capacity utilisation raises per-unit costs as fixed costs are spread over fewer units, increasing production expenses and potentially straining resources and equipment.

Mitigation

To mitigate these risks, we optimise plant loading through a combination of domestic and export sales orders supplemented by CDMO projects, ensuring efficient resource utilisation and sustained customer satisfaction across all facilities.



SUPPLY CHAIN RISK

Disruptions in production or the sourcing of raw materials — including macroeconomic factors that may affect the availability of key starting materials — can cause delays in production and sales, with downstream cash flow implications.

Mitigation

We have in-house capability to manufacture from microbial strain and key starting materials. We transport high-value finished products by air to guarantee prompt delivery where required. Raw material sourcing is managed through a diversified vendor base, with strategic safety inventory levels maintained at our manufacturing facilities to provide operational continuity.



CUSTOMER CONCENTRATION RISK

High customer concentration increases customers' bargaining power and amplifies the impact of changes in specific customer relationships or procurement patterns on our overall revenue.

Mitigation

We have systematically expanded our customer base through new market development, enhanced marketing efforts and data analytics. Our reliance on the top 10 customers has reduced from 48.2% in FY21 to approximately 37.6% in FY26, demonstrating consistent progress in diversification and the creation of a more resilient revenue base.



REGULATORY & COMPLIANCE RISK

Quality control failures, regulatory scrutiny, patent infringements, or delays in licence renewal can halt production, restrict market access and result in fines, legal costs and damage to our brand reputation.

Mitigation

We invest consistently in compliance, training and quality assurance systems. We follow robust SOPs for quality and regulatory compliance, foster a culture of accountability, conduct regular internal and third-party audits, and engage legal and regulatory experts proactively across all markets of operation.

INPUTS

OUR FRAMEWORK — Focus and Strategy

**Financial Capital**

- Capital employed (1st April 2026): ~₹2016.1 Crores
- Long-Term Debt: Nil — debt-free balance sheet
- Cash and investments: ~₹414 crore (March 2026)

**Intellectual Capital**

- R&D Facilities: API Lab and Formulation Lab
- R&D Professionals: 180+
- R&D Spend FY26: ~₹29 crore

**Manufactured Capital**

- Manufacturing units: 4 state-of-the-art facilities
- Installed Fermentation API Capacity: 1,250 m³
- Installed Formulation OSD Capacity: 802 Mn units
- Injectable Facility: 13 Mn Liquid Vials, 12 Mn Dry Powder Filling, 2,200 Kgs Sterile Lyophilised API

**Human Capital**

- Team size (1st April 2026): 1624
- Net addition in FY26: ~53

**Social & Relationship Capital**

- CSR spend in FY26: ~₹7.90 crore
- Active customers: 300+ globally

**Natural Capital**

- Energy consumed: ~14,50,033+ GJ
- Renewable energy capacity: 6.6 MW wind + 3.3 MWp solar at Dholka

Strengths

- Expertise in Fermentation Technology across 25+ years
- Continuous Investment in R&D-driven Innovation
- State-of-the-art manufacturing facilities across 4 units
- Commitment to the highest standards of Quality and Compliance
- Established presence in 70+ countries with 300+ active customers

Strategy

- Maximise expertise in fermentation technology across the entire value chain
- Position Concord as a leading fermentation-based API manufacturer globally
- Increase focus on formulation business and injectable vertical ramp-up
- Invest in transformative innovations and pipeline development
- Expand geographic presence in regulated and emerging markets

OUTPUTS — Value Created in FY26

Focus Areas

- Fermentation-based APIs: Immuno suppressants, Oncology, Anti-infective
- Formulations and CDMO: Oral solid dosage, Injectable formulations, Plasma products

- Develop a robust product portfolio across multiple therapeutic areas
- Foster a strong culture of compliance and quality across all operations
- Enhance and advance our sustainable research and development platform
- Broaden our customer base and expand global market reach
- Develop CDMO partnerships with large innovators and generic companies



Financial Capital

- Revenue from operations: ₹1,055 crore
- EBITDA: ₹367 crore; EBITDA Margin: 34.8%
- Profit After Tax: ₹259 crore



Intellectual Capital

- ANDA approvals for our products
- Approved formulation products: 100+
- ANDAs approved from our facilities: 5+
- **Pipeline: 10+ products across Oncology, Anti-Infectives and Antifungals**



Manufactured Capital

- Injectable facility at Valthera: WHO GMP certified in FY26
- Injectable facility peak revenue potential: ₹600 crore
- Robust volume of API and formulation production maintained



Human Capital

- Conducive work environment and superior productivity culture
- Two manufacturing units ISO 45001 certified for Occupational Health and Safety



Stakeholder & Social Capital

- Active customers: 300+ (March 31, 2026)
- CSR investments in healthcare, education and environmental sustainability
- ICAI Sustainability Reporting Award recognition



Natural Capital

- Continued investment in renewable energy infrastructure
- Zero liquid discharge ETPs operational at all facilities
- EcoVadis Bronze Medal for sustainability practices



Value Delivered to Stakeholders

- Dividend recommended: ₹7.55 per equity share for FY26
- Consistent track record of 30% average dividend payout ratio
- Return on Capital Employed: 17%

INTELLECTUAL CAPITAL

DRIVING EXCELLENCE IN R&D — CREATING VALUE THROUGH INNOVATION

Our commitment to research and development, coupled with our innovative mindset, drives our agility in meeting evolving demands. This dedication is reflected in our comprehensive product range, which spans various doses and advanced technologies, supported by strong regulatory expertise and a deep pipeline of future value-creating products.

Our primary focus has always been on creating specialised products with complex processes that are difficult to replicate, presenting high

barriers to entry in both development and manufacturing. Embracing this philosophy, we have developed deep expertise in the biotechnology sector, which is both scientifically demanding and commercially rewarding. Utilising our extensive scientific knowledge and cutting-edge technology, we maintain a leadership position in fermentation-based APIs. Our innovative research and development programme, combined with a commitment to sustainable practices, enables us to deliver high-quality APIs and

formulations, providing a competitive advantage and long-term value to our stakeholders.

Our advanced R&D facilities, managed by a dedicated team of over 180 R&D professionals, have developed a wide range of niche products. In FY26, we continued our commitment to sustained innovation through targeted R&D investment, reaffirming our long-term orientation toward the creation of durable scientific value.

ADVANCING API AND FORMULATIONS THROUGH VALUE-CREATING INNOVATION

API R&D Excellence

We possess unique expertise in isolating microbial strains, inducing mutations, and selecting strains through passive methods, as well as enhancing strain properties to improve yields and product characteristics. Our in-house capabilities empower us to foster innovation and effectively create new active pharmaceutical ingredients with enhanced efficacy profiles. Our state-of-the-art fermenters and pilot plant facilities ensure the efficient transition of fermentation processes from laboratory settings to large-scale commercial production.

Formulations R&D Laboratory

By focusing on developing formulations using advanced analytical techniques, we ensure our products meet the highest standards of quality and efficacy. We are concurrently focused on enhancing patient convenience through superior dosage forms and delivery mechanisms. Our formulation R&D team develops niche therapeutic formulations across key segments, including the injectable formulations that represent our most significant new value-creation opportunity in the near term.



1
ANDA approvals
received in FY26
from USFDA

Teriflunomide

5
DMFs registered
(cumulative)

~₹29 Cr
R&D investment
in FY26

Continued commitment
to innovation

10+
Products in R&D
pipeline (Oncology,
Anti-Infectives,
Antifungals)

Our R&D team is actively working on a robust pipeline of more than 10 products across different therapeutic segments of Oncology & Anti-Infectives. These products represent the next wave of value creation for Concord's stakeholders, with commercial launches expected progressively over the next five to seven years as regulatory filings are completed and approvals received.

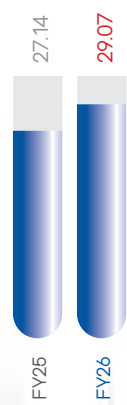
ANDA
(Approved)



DMF
(Registered)



R&D Spend
(₹ crore)



ENHANCING VALUE THROUGH SUPERIOR MANUFACTURING EXCELLENCE

At Concord, we steadfastly invest in world-class manufacturing equipment, processes, and systems to cultivate a portfolio of products that not only meet but surpass customer expectations. Our unwavering commitment to exceptional value and manufacturing

excellence ensures that each product epitomises our dedication to quality, safety and process reliability.

Concord's core manufacturing strength is rooted in its integrated operations. Our continuous investments in cutting-edge technologies, efficient production

processes, and robust operational frameworks enable us to produce reliable, high-quality products at scale. Additionally, we ensure strict compliance with rigorous regulatory standards while maintaining the agility to meet ever-increasing global market demands.



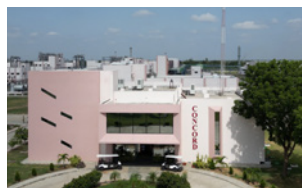
Unit I (API)

Dholka, Gujarat
112,302 sq.m | 450 m³
Capacity
USFDA, EU GMP,
Russian GMP
inspected



Unit II (Formulations)

Valthera, Gujarat
94,826 sq.m | 802 Mn
units OSD
USFDA, EU GMP,
Korean MFDS, ANVISA
approved



Unit III (API)

Limbasi, Gujarat
5,96,309 sq.m | 800 m³
Capacity
API PLI Scheme
approved beneficiary



Unit IV (Injectables)

Valthera, Gujarat
36,441 sq.m | 13 Mn
Liquid Vials
WHO GMP certified in
FY26; SFDA inspected

Our World-Class API Manufacturing Capabilities

- API facilities designed and operated in strict accordance with current Good Manufacturing Practices (cGMP)
- Inspected by USFDA, EU GMP, Japanese PMDA, Brazilian ANVISA, Korean MFDS, Russian GMP and other regulatory agencies
- Equipped with specialised clean rooms and lyophilisation capabilities for complex molecule cultivation
- Advanced microbiological laboratory staffed by well-qualified professionals, rigorously adhering to cGLP guidelines
- Facilities approved as beneficiary under the API PLI Scheme
- Backward integration to the KSM level ensuring cost efficiency and supply chain control



Our World-Class Formulation Capabilities

- Formulation facility holds approvals from USFDA, EU GMP, Japanese PMDA, Brazilian ANVISA, Korean MFDS and other emerging market agencies
- Manufactures a wide range of oral solid dosage forms, oral liquids, suspensions, and complex solid dispersions
- Advanced equipment and automation for innovative, targeted solutions in niche therapeutic areas
- Effluent treatment plants (ETPs) designed to achieve Zero Liquid Discharge across all units
- Injectable facility (Unit IV, Valthera) received WHO GMP certification in FY26 — enabling commercial supply to emerging markets globally



Expanding Our Compliance

Unit I (Dholka API facility) underwent USFDA inspection in FY26 and also successfully completed inspections by EU GMP and Russian GMP. Unit IV (Valthera injectable facility) was inspected by EU GMP and the Saudi Food & Drug Authority (SFDA) and received WHO GMP certification — a transformative milestone for our injectable business.



Expanding Our Capabilities

In FY26, our injectable business continued its commercial ramp-up following the Q4 FY25 commissioning milestone. The WHO GMP certification of the injectable facility validates its compliance with global manufacturing standards, enabling expanded supply to regulated and emerging markets and positioning Concord as a fully integrated API + oral + injectable pharmaceutical manufacturer.



STRATEGIC FINANCIAL DISCIPLINE — CREATING AND PROTECTING STAKEHOLDER VALUE

At Concord, financial discipline is at the heart of our strategic priorities. Leveraging our strong financial position, we have consistently seized sectoral opportunities, enhanced our product portfolio, and expanded into new markets to maximise long-term stakeholder value. Our prudent capital allocation practices have fostered durable growth prospects and enabled us to sustain investment in our future during a challenging transitional year.

We view financial capital as a driving force for creating stakeholder wealth. These resources encompass the funds available to us for enhancing capacities, strengthening capabilities, streamlining processes, and producing world-class products. This ensures that our business processes remain relevant and efficient, resulting in improved productivity and yield over time, while upholding the integrity of our long-term growth narrative. Our teams have worked diligently to build and protect a robust balance sheet, providing ample headroom to expand business operations and sustain profitable growth across future periods.

FY26 FINANCIAL PERFORMANCE — NAVIGATING HEADWINDS WHILE PRESERVING VALUE

In FY 2025-26, the Company reported revenue from operations of ₹1,054.9 crore, a decline of 12.1% from ₹1,200.1 crore in FY25, attributable to the combined impact of external headwinds.

EBITDA was ₹367.0 crore, with EBITDA margin at 34.8%. Profit After Tax stood at ₹259.2 crore, with PAT margin of 24.6%. Importantly, the Company maintained its debt-free status throughout FY26, sustaining its strong balance sheet and its capacity to invest in future growth.

STRONG CASH FLOW GENERATION — SUSTAINING FINANCIAL VALUE

The distinguishing feature of Concord's business model is its capability to generate robust cash flow from operations across economic cycles. This cash generation reflects both the inherent profitability of our fermentation-based product portfolio and our disciplined approach to working capital management.

₹244.5 Cr

Net Cash from
Operations - FY25

₹266.9 Cr

Net Cash from
Operations - FY26

DELEVERAGED POSITION - STRUCTURAL FINANCIAL STRENGTH

Prudent cash management has enabled Concord to maintain a debt-free balance sheet even amidst ongoing investments in capacity building. Over the past five years, the Company has invested significant capital to enhance its manufacturing, regulatory and commercial capabilities, yet it has consistently maintained its zero-long-term-debt status. This strong financial position is a testament to our financial prudence, as our team has judiciously allocated cash generation towards capital projects, dividends and strategic investments while preserving the balance sheet strength that is the foundation of Concord's enduring value.



OUR TEAM, OUR STRENGTH — THE FOUNDATION OF VALUE CREATION

Our employees are the driving force behind our operations, fuelling our continued success across all market conditions. Their remarkable ingenuity, unwavering commitment and resilient spirit have propelled us to become one of India's leading players in the biotechnology space. Our policies and practices are meticulously designed to foster an inclusive workplace where everyone feels valued, empowered and equipped to contribute to the long-term value we create for all stakeholders.

We recognise that a diverse workforce enriches our organisational culture, broadens our outreach, and enhances our competitiveness in the pharmaceutical sector. We strive to create an inclusive environment where employees feel valued and are encouraged to share their unique perspectives and talents. We take pride in our diverse culture, firmly rooted in the values of transparency, inclusion, collaboration and excellence.

1624

Employee Strength

CORE PRINCIPLES OF OUR TALENT MANAGEMENT

Inclusion & Growth

We are committed to attracting top-tier talent while promoting deserving team members through structured processes that drive motivation and organisational excellence. We deeply value our employees, actively seeking their feedback to create a supportive, fair and enriching work environment.

Learning & Development

We offer comprehensive training programmes encompassing Safety Training, Technology Introduction, Environmental Awareness, Quality Management Systems, Operational Training and Skill Upgrading — fostering overall development and improving career advancement prospects.

Health & Safety

Our EHS department leads the charge in fostering a safety-focused culture. We conduct regular process safety risk assessments at our facilities, covering both routine and non-routine work-related hazards using HAZOP and HIRA methodologies. Two manufacturing units are ISO 45001 certified.

Care

We prioritise employee well-being by offering comprehensive benefits and consistent support. Our initiatives ensure that all team members receive the care and resources they need to thrive personally and professionally, fostering sustained engagement and performance.

By fostering a people-first culture, we continue to empower our workforce, ensuring they grow alongside us and contribute to the enduring value we create for all stakeholders.



SUSTAINABILITY AT THE CORE OF OUR VALUE CREATION MISSION

At Concord, sustainability is not merely a commitment — it is an integral and operational dimension of the value we create. We proactively work towards minimising our carbon footprint through responsible product stewardship, optimised resource use, proactive climate action initiatives, and the adoption of sustainable practices across all manufacturing facilities. Our comprehensive policy framework and responsible environmental practices drive us towards achieving our ambitious sustainability objectives, reflecting our unwavering commitment to a greener future and the creation of enduring environmental value.

At Concord, we enhance our natural capital by committing to energy-efficient design principles, reducing emissions, and optimising operations across all facilities. To conserve natural resources, we implement wastewater recycling, effluent treatment plants, and rainwater harvesting systems. Our investment in renewable energy and effective waste management minimises our environmental impact while promoting the long-term sustainability that underpins responsible value creation.

ENVIRONMENTAL STEWARDSHIP - OUR ENERGY EFFICIENCY MEASURES

We have deployed energy-efficient design principles that significantly reduce energy consumption and emissions in our buildings. Our institutionalised sustainable manufacturing processes focus on reducing waste, recycling materials, and utilising agricultural inputs to lower greenhouse gas emissions from our production activities. We have transitioned from furnace oil to natural gas for steam production, further reducing our carbon footprint. Advanced technologies including requirement-based insulation, smart thermostats, centrifugal air compressors, water chillers and energy-efficient systems have been installed to optimise energy usage. We have also carried out tree planting drives to offset greenhouse gas emissions produced by our facilities.

Most significantly, Concord Biotech acquired a 26% equity stake in Cleanmax Everglades Private Limited — dedicated to powering our Dholka API plant in Gujarat with 6.6 MW wind capacity and 3.3 MWp DC solar capacity. This investment ensures long-term operational sustainability, enhances our environmental responsibility, and reduces our energy costs on a durable basis, thereby creating concurrent financial and environmental value.

4,93,020 GJ

Energy Consumed — FY24

9,77,838 GJ

Energy Consumed — FY25

14,50,033 GJ

Energy Consumed — FY26



WATER MANAGEMENT — STEWARDSHIP OF A SHARED RESOURCE

At Concord Biotech, we are dedicated to responsible water management, recognising water as a vital shared resource that underpins both our operations and the communities around us. Our water management framework reflects our ongoing commitment to enhancing water use efficiency through advanced technologies and practices, alleviating pressure on shared resources by reducing our

water footprint, and aligning our water management practices with our broader sustainability objectives.

Our Effluent Treatment Plants (ETPs) are designed to achieve Zero Liquid Discharge, contributing to a substantial 90% reduction in sludge volume within our dewatering system. Treated wastewater within our facilities is utilised for green belt development, reducing our reliance on freshwater sources. We

continuously increase the amount of treated wastewater recycled and have implemented rainwater collection systems across our facilities. Our continuous dedication to water conservation is evidenced by a steady reduction in water withdrawal and consumption as a proportion of production output over successive fiscal years.

WASTE MANAGEMENT — MINIMISING ENVIRONMENTAL FOOTPRINT

Waste management is a crucial component of Concord Biotech's sustainability strategy. We are committed to minimising waste generation and promoting responsible disposal practices throughout our operations. We

recycle HDPE bags for ETP sludge and MEE salt, transfer e-waste to authorised recyclers, manage hazardous waste through reuse or recycling according to legal guidelines, reduce ETP sludge moisture content by 90% using a

paddle dryer, and channel biomedical waste to certified incineration facilities. We encourage eco-friendly alternatives including jute bags in place of plastic across our facilities.

COMMITMENT TO NET ZERO BY 2030

The company is committed to achieving Net Zero greenhouse gas emissions by 2030 through a comprehensive sustainability strategy. This commitment includes improving energy efficiency, transitioning to renewable energy sources, reducing emissions across operations and the value chain, adopting low-carbon technologies, minimizing waste, and promoting circular economy practices. The company will regularly monitor, measure, and report its progress to ensure transparency, accountability, and alignment with global climate goals.



HARNESSING SOCIAL CAPITAL FOR LONG-TERM VALUE AND RESILIENCE

Our robust relationships with stakeholders — communities, customers, employees, and regulators — constitute our social and relationship capital. This invaluable asset fosters trust, enhances collaboration, promotes sustainable practices, and leads to more efficient operations and improved regulatory compliance. Furthermore, strong social capital

drives innovation, increases community engagement and strengthens the long-term business resilience that is the hallmark of enduring value creation.

At Concord, we strengthen our social capital through impactful Corporate Social Responsibility (CSR) initiatives that benefit local communities around our manufacturing sites. We promote

healthcare access, quality education, gender equality, and environmental sustainability, ensuring holistic community development that reflects our values. We aim to foster long-term social and economic progress by actively engaging in rural development projects in and around Dholka, Valthera and Limbasi.

Our Key CSR Interventions

Education and Skill Development

Gyanjyot programme supporting individuals from vulnerable groups; 3 STEM Learning Labs supporting students in science, technology, engineering and mathematics; scholarship programme for deserving students from underprivileged communities; sports scholarships for promising athletes.



Healthcare Access

Mobile Medical Units delivering healthcare services to rural communities in Dholka, Valthera and Limbasi; Vision Centres offering eye care services; Morning Nutrition Programme providing nutritious meals to municipal school students; donation of ambulances and medicines to support healthcare accessibility.



Community Awareness and Welfare

Spreading awareness through media and educative seminars; Patient Care programmes to enhance health outcomes; engagement with local communities to promote environmental equity and responsible circular economy practices.





₹5.9 Cr

CSR Spend — FY24

₹6.2 Cr

CSR Spend — FY25

₹7.9 Cr

CSR Spend — FY26



ISO Certifications

The Company holds ISO-14001:2015 (Environmental Management) and ISO-45001:2018 (Occupational Health and Safety) certifications across its operating facilities. These certifications underscore our initiatives towards responsible corporate citizenship, driving a sustainable future, reducing ecological harm, and improving water quality and workplace safety standards across all our manufacturing operations.

Empowering communities through education, healthcare and sustainability, we drive long-term value and resilience through impactful and purposeful CSR initiatives. At Concord, we strive to create lasting change.

GOVERNANCE WITH INTEGRITY — GROWTH WITH PURPOSE — VALUE WITH ACCOUNTABILITY

Concord Biotech is committed to achieving sustainable and profitable growth, supported by a robust governance framework, comprehensive policies, and stringent ethical standards. Our Board of Directors provides strategic direction, ensuring that our core values and long-term objectives align with our operations while fostering stakeholder interests, trust and transparency. Effective governance

is, in our view, a prerequisite for the creation of enduring value — not merely a compliance requirement but a strategic asset that strengthens every dimension of our business.

Our governance framework ensures transparency, accountability and integrity in all decision-making processes. It outlines key policies and initiatives, guided by a distinguished Board of Directors comprising

seasoned experts who oversee critical policymaking and operational matters, prioritising the interests of the organisation and its shareholders while adhering to the highest legal and ethical standards. The Board's diverse composition — spanning scientific, financial, regulatory and strategic expertise — brings a range of perspectives to leadership and decision-making.

Category	No. of Directors	Non-Executive	Independent	Executive
Board of Directors	9	2	5	2
Audit Committee	3	0	3	0
Nomination and Remuneration Committee	3	0	3	0
Corporate Social Responsibility Committee	3	0	2	1
Risk Management Committee	3	1	1	1
Stakeholders' Relationship Committee	3	2	1	0

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Number of Board Meetings in FY26

100%

Attendance of Directors in FY26

Key Policies and Codes — The Architecture of Enduring Governance Value

Concord Biotech's governance architecture is operationalised through a comprehensive suite of policies and codes that ensure

ethical business conduct, regulatory compliance, and the creation of long-term value for all stakeholders. These policies are reviewed periodically

by the Board to ensure they remain current, relevant and aligned with evolving regulatory standards and best practices.



GOVERNANCE PILLARS — CRITICAL ASPECTS OF COMPLIANCE, SECURITY AND VALUE



Data Security

Data security is vital for protecting sensitive research, intellectual property and patient data from cyber threats. Robust security measures ensure regulatory compliance, safeguard innovations and maintain public trust. We implement regular data backups, firewalls, antivirus software, intrusion detection systems and strict access controls to ensure the security and integrity of our data systems.



Compliance Management

A robust compliance management system ensures adherence to regulations, ethics and industry best practices. We conduct regular compliance audits to ensure adherence to all relevant regulations and maintain a dedicated compliance team to monitor regulatory changes and renew licences promptly. Our robust tracking system manages all permits and approvals, while legal expert engagement helps us navigate complex regulatory landscapes.



Value-Chain Governance

Value-chain governance plays a crucial role in ensuring transparency, efficiency and compliance throughout the entire journey of research, production and distribution. By maintaining strong oversight of partnerships, suppliers and regulatory requirements, we uphold the highest quality and ethical standards — creating and protecting the enduring value embedded in every product we deliver to our customers globally.



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OUR ESTEEMED BOARD

SUSTAINING OUR EXCELLENCE QUOTIENT THROUGH VISION, INSIGHT AND ENDURING LEADERSHIP

The Board of Directors of Concord Biotech Limited constitutes the apex governance authority of the Company, providing strategic direction, objective oversight and the accumulated wisdom of decades of collective professional experience. The Board's composition reflects a deliberate balance of operational expertise, scientific depth, financial acumen and regulatory knowledge — ensuring that the interests of all stakeholders are protected and that the long-term value creation capacity of the Company is continuously strengthened.



Mr. Sudhir Vaid

Chairman & Managing Director

Mr. Sudhir Vaid, a Biotechnologist by profession, is a technocrat turned entrepreneur. After completing his studies in Microbiology from Punjab University in 1974, he commenced his career in Biotechnology across domestic and multinational companies before establishing Concord in Dholka, Gujarat in May 2000. He transformed a chemical facility into a biotechnology hub by producing immobilised enzymes using recombinant strains, subsequently building Concord into one of the global leaders in fermentation-based biopharmaceuticals.

He brings approximately 50 years of experience in the development of biopharmaceutical products, production management, marketing and strategic planning. Mr. Vaid serves on Gujarat's biotechnology councils and chairs the Advisory Council of Gujarat Biotechnology University, sharing his insights to foster innovation and industry growth.



Mr. Ankur Vaid

Joint Managing Director & CEO

Mr. Ankur Vaid holds a Bachelor of Technology degree in Chemical Engineering from Rashtrasant Tukadoji Maharaj Nagpur University and an MBA from the Rochester Institute of Technology. He has been associated with Concord Biotech since 2009 and possesses over 18 years of experience in the pharmaceutical industry, encompassing marketing, commercial operations, product development and strategic decision-making.

Under his leadership as Joint Managing Director and CEO, Concord Biotech has expanded its global footprint, diversified its revenue base, commissioned its injectable manufacturing facility, established a US commercial subsidiary in Stellan Biotech Inc. He has been the architect of the Company's transformation from a fermentation API specialist to a fully integrated biopharmaceutical manufacturer, and continues to drive Concord's strategy for the creation of enduring value across all stakeholder groups.



Mr. Ravi Kapoor

Non-Executive and
Non-Independent Director

Mr. Ravi Kapoor holds a Bachelor's degree in Commerce and a Bachelor's degree in Law from Gujarat University, along with a Master's degree in Commerce from the same institution. He has also completed a Postgraduate Diploma in Intellectual Property Rights Law from the National Law School of India University, Bangalore. A member of the Institute of Company Secretaries of India, he is authorised to practice as a Company Secretary. He also holds membership in the Indian Institute of Bankers and is an associate member of the All-India Management Association. Mr. Kapoor has been associated with the Company since December 2003. Mr. Ravi Kapoor brings to the Board over three decades of deep expertise in corporate governance, regulatory compliance, and commercial matters, underpinned by a strong multidisciplinary academic foundation.



Mr. Rajiv Ambrish Agarwal

Non-Executive and
Non-Independent Director

Mr. Rajiv Ambrish Agarwal holds a Bachelor of Technology degree in Chemical Engineering from Banaras Hindu University. He has been associated with Rare Enterprises since 2006 and serves as a nominee for RARE Trusts. His core focus lies in driving Rare Enterprises' strategic investment agenda across diverse sectors. With deep expertise in both B2B and B2C business models, he plays a key role in shaping the company's private equity portfolio. Mr. Agarwal's association with the Company began in June 2008. He brings strong strategic leadership and a results-driven approach to organisational growth through effective decision-making, team management, and business acumen.



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Mr. Amitabh Thakore

Independent Director

Mr. Amitabh Thakore holds a Bachelor of Engineering degree in Mechanical Engineering from Maharaja Sayajirao University of Baroda. He further obtained a Master of Science degree in Industrial Engineering from Lehigh University, as well as a Postgraduate Diploma in Business Administration from the Indian Institute of Management, Ahmedabad. Mr. Thakore has been associated with the Company since January 2017. Drawing upon his extensive consulting experience, he provides strategic guidance, applies industry expertise, and delivers informed insights that enable organisations to address complex challenges, enhance operational performance, and achieve sustainable growth.



Mr. Arvind Agarwal

Independent Director

Mr. Arvind Agarwal holds a Bachelor's degree in Commerce from the University of Bombay. He is a retired Indian Administrative Service officer of the Gujarat cadre, bringing with him over 35 years of distinguished service in public administration. During his tenure, he served as the Additional Chief Secretary for both the Industries and Mines Department and the Environment and Forests Department. Mr. Agarwal has been associated with the Company since May 2022. He contributes strategic leadership, operational oversight, and sound business acumen, with a focus on driving organisational growth, profitability, and long-term sustainability.



Ms. Bharti Khanna

Independent Director

Ms. Bharti Khanna holds a Bachelor's degree and a Master's degree in Pharmacy from the University of Delhi. She has served as an Independent Director on the Board since January 2017. With extensive expertise in marketing, Ms. Khanna brings a powerful blend of strategic vision and practical leadership — driving brand growth, customer engagement, and digital transformation. She leverages creativity, market insights, and cross-functional collaboration to create competitive advantage and deliver sustained revenue growth.



Mr. Jayram Easwaran

Independent Director

Mr. Jayaram Easwaran holds a Postgraduate Diploma in Management from the Indian Institute of Management, Bangalore. He has served as an Independent Director on the Board of Concord Biotech Limited since June 2022, and previously served in the same capacity at Jindal Stainless Limited. Mr. Easwaran brings over three decades of leadership experience across global corporations, with deep expertise spanning strategic planning, financial management, and executive leadership. His distinguished career encompasses senior roles in corporate marketing, human resources, and business development at prominent organisations including Eicher Group, Punj Lloyd, Sutherland Global Services, and Aricent Inc. Throughout his career, he has demonstrated a consistent ability to guide organisations through competitive markets, driving operational efficiency and enhancing stakeholder value.

In addition to his corporate accomplishments, he is the author of *Inside the C-Suite*, published by Harper Collins, and is a recipient of the National Competition for Young Managers award conferred by Business India and AIMA. His strategic acumen and breadth of governance experience meaningfully contribute to Concord Biotech's leadership framework and global business outlook.



Dr. Mandayam Sriraman

Independent Director

Dr. Mandayam Chakravarthy Sriraman has a bachelor's degree in science from Fergusson College and a master's degree in science, specialising in organic chemistry from the University of Pune. He also holds a Doctorate in chemistry from the University of Pune and a postgraduate diploma in patent law from the National Academy of Legal Studies and Research University.

He was commemorated by the American Chemical Society at its 125th anniversary as a member in good standing on 2001 and was awarded the Man of the Year in Science in 2009 for outstanding contributions to science as recognised by the American Biographical Institute. He was also awarded by the management of Camphor and Allied Products Limited for the completion of his project at the Multi-Chem Research Centre. He has been associated with the Company since June 2022.

CORPORATE INFORMATION

CONCORD BIOTECH LIMITED

CIN: L24230GJ1984PLC007440

Registered Office:
1482-86 Trasad Road, Dholka,
Ahmedabad - 382225, Gujarat

Corporate Office:
B-1601-1602, B-Wing, Mondeal
Heights, Iskcon Cross Road, S.G.
Highway, Ahmedabad - 380015,
Gujarat

Email :
complianceofficer@
concordbiotech.com

Website :
www.concordbiotech.com

BOARD OF DIRECTORS

Mr. Sudhir Vaid
Chairman & Managing Director

Mr. Ankur Vaid
Joint Managing Director & CEO

Mr. Ravi Kapoor
Non-Executive Director

Mr. Rajiv Agarwal
Non-Executive Director

Mr. Amitabh Thakore
Independent Director

Mr. Arvind Agarwal
Independent Director

Mrs. Bharti Khanna
Independent Director

Mr. Jayaram Easwaran
Independent Director

**Mr. Chakravarthy Sriraman
Mandayam**
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Raviraj Karia
Chief Financial Officer

Mr. Paritosh Trivedi
Company Secretary &
Compliance Officer

STATUTORY AUDITORS

M/s. BSR & Co. LLP,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. Ashish Shah & Associates,
Practicing Company Secretaries

INTERNAL AUDITORS

M/s Manubhai & Shah LLP,
Chartered Accountants

COST AUDITORS

M/s. Dalwadi & Associates,
Cost Accountants

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited

C 101, Embassy 247, L.B.S.Marg,
Vikhroli (West),

Mumbai - 400083.

Email:
rnt.helpdesk@in.mpms.mufig.com

Website:
www.in.mpms.mufig.com



To the Members of
Concord Biotech Limited

Your Directors have pleasure in presenting the Integrated Annual Report along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2026.

1. FINANCIAL AND OPERATIONAL HIGHLIGHTS

The financial results of the company for the year under review vis-à-vis previous financial year are as under:

Particulars	2025-26 (₹ in Lakhs)		2024-25 (₹ in Lakhs)	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operation	105507	105489	120009	120009
Other Income	5273	5254	4445	4445
Share of Profit in Joint venture with Japan	-	291	-	(132)
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	42927	42266	55078	54946
Less: Depreciation/ Amortization/ Impairment	7433	7446	5437	5437
Profit /loss before Finance Costs, Exceptional items and Tax Expense	35494	34820	49641	49509
Less: Finance Costs	23	28	53	53
Profit /loss before Exceptional items and Tax Expense	35471	34792	49588	49456
Add/(less): Exceptional items	328	328	0	0
Profit /loss before Tax Expense	35143	34464	49588	49456
Less: Tax Expense:				
Current	8629	8629	11896	11896
Deferred	188	(87)	395	395
Short provision for tax of earlier years	-	-	-	-
Profit /loss for the year (1)	26326	25922	37296	37165
Total Comprehensive Income/loss (2)	5578	5524	597	597
Total (1+2)	31904	31446	37894	37762
Balance of profit /loss for earlier years	180220	180227	151480	151619
Acquisition of subsidiary with non controlling interest	-	(11)	-	-
Add: Profit for the Year	26326	25923	37297	37165
Add: Other Comprehensive Income	5578	5524	597	597
Less: Dividend paid on Equity Shares	(11194)	(11194)	(9154)	(9154)
Less: Dividend paid on Preference Shares	0.00	0.00	0.00	0.00
Less: Dividend Distribution Tax	0.00	0.00	0.00	0.00
Balance carried forward	200930	200469	180220	180227

The standalone and consolidated financial statement of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended.

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

In FY26, your Company achieved a convincing revenue from operations of ₹1,05,507 lakhs, compared to ₹1,20,009 lakhs in FY25. This was primarily driven by the continued strength of our Active Pharmaceutical Ingredients (API) segment, which contributed ₹82,877 lakhs, accounting for 78.6% of total revenue. The Formulations segment contributed ₹22,630 lakhs, representing the remaining 21.4%. From a geographical perspective,

domestic sales constituted ₹ 56,379 lakhs (53.4%), while exports contributed ₹49,128 lakhs (46.6%), reaffirming our strong global footprint and sustained international demand.

Other Income rose to ₹5273 lakhs in FY26 from ₹4445 lakhs in FY25, primarily driven by gains from strategic investments.

On a consolidated basis, the Company reported Net Profit of ₹25,922 Lakhs for the year ended 31 March 2026, as against ₹37,164 Lakhs in the previous financial year.

SHARE CAPITAL

During the year under review, there was no change in the Authorized and paid up share capital of the Company. The paid-up equity share capital

of the Company as at March 31, 2026, stood at ₹ 10,46,16,204.

KEY DEVELOPMENTS AND STRATEGIC INITIATIVES

During the financial year ended March 31, 2026, the Company reached several notable milestones that underscore its dedication to innovation, regulatory excellence, and long-term sustainable growth.

- **Strategic Expansion in the U.S. Market:** Concord Biotech Limited made a strategic investment by acquiring a 75% equity stake in Stellon Biotech Inc., resulting in its classification as a subsidiary incorporated in the United States. This investment marked a significant step toward strengthening the Company's commercial presence in the U.S. market. Stellon Biotech Inc. is intended to serve as a dedicated platform for the marketing, distribution, and sale of Concord's products, thereby enhancing the Company's global reach and supporting its long-term growth strategy.
- **Incorporation of a Wholly Owned Subsidiary:** Concord Biotech Limited incorporated Concord Lifegen Limited as a wholly owned subsidiary to strengthen its marketing, sales, and distribution capabilities. The subsidiary has been established to drive targeted commercial strategies, ensure regulatory compliance across domestic and international markets, manage logistics and customer support functions, and facilitate efficient reporting and governance aligned with the Company's business objectives.

REGULATORY APPROVALS

During the financial year 2025-26, Company's manufacturing facilities successfully underwent inspections conducted by various regulatory authorities, demonstrating the robustness of its quality and compliance systems.

- **EU-GMP Certification for Dholka Facility:** Company's Dholka manufacturing facility successfully obtained European Union Good Manufacturing Practices (EU-GMP) certification, marking a significant milestone in its journey toward global regulatory excellence. This achievement reflects the strength of the Company's quality management systems and its unwavering commitment to maintaining the highest standards of quality, safety, and compliance. The certification enhances Concord's ability to serve customers across European Union markets and other highly regulated geographies, creating new opportunities for business expansion and reinforcing its global growth strategy.
- **EU-GMP Certification for Limbasi Facility:** Company's Limbasi manufacturing facility also received European Union Good Manufacturing Practices (EU-GMP) certification, further strengthening its regulatory credentials

and manufacturing capabilities. This accomplishment demonstrates the Company's continued focus on operational excellence, adherence to stringent international quality standards, and readiness to meet the expectations of global regulatory authorities. The certification is expected to facilitate greater market access across the European Union and other regulated regions, supporting the Company's efforts to expand its international footprint and drive sustainable growth.

- **NAFDAC Inspection for Oral Solid Dosage (OSD) of Valthera Facility:** Company successfully completed the NAFDAC (National Agency for Food and Drug Administration and Control) inspection for its Oral Solid Dosage (OSD) at Valthera facility. This achievement highlights the Company's strong commitment to maintaining the highest standards of quality, safety, and regulatory compliance across its manufacturing operations. It reflects the robustness of the Company's quality systems, its dedication to operational excellence, and its continued ability to meet the stringent requirements of international regulatory authorities, thereby strengthening its position in global pharmaceutical markets.

AWARDS AND RECOGNITIONS:

- **Hurun India Felicitation 2025:** Concord Biotech was honored by Hurun India with the "Pioneering Biopharmaceutical Innovation & Healthcare Ecosystem Award" in 2025. This prestigious recognition acknowledges the Company's outstanding contribution towards strengthening the healthcare ecosystem and driving innovation within the biopharmaceutical sector, particularly in Gujarat.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of the Company's business during the financial year 2025-26.

2. DIVIDEND

Your Directors have recommended final dividend of ₹ 7.55/- per equity share i.e. 755% on face value of ₹ 1/- each for the financial year ended on March 31, 2026. The dividend, if approved at the ensuing Annual General Meeting ('AGM'), will be paid to those members whose names appear in the Register of Members as on close of July 24, 2026. The total dividend payout will be approximately ₹ 7,898.52 Lakhs.

Pursuant to the provisions of Regulation 43A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board has formulated and adopted Dividend Distribution Policy which has been hosted on the website of the Company at <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Dividend-Distribution-Policy.pdf>.

3. RESERVES

The Company has not transferred any amount from profit and loss to general reserve during the current financial year.

4. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, forms part of the Integrated Annual Report.

5. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Pursuant to the provisions of Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR), together with the Reasonable Assurance Report on BRSR Core attributes for the financial year ended March 31, 2026, constitutes an integral part of this Integrated Annual Report. The report outlines the Company's initiatives and performance across Environmental, Social, and Governance (ESG) parameters.

6. CORPORATE GOVERNANCE

The Company continues to remain committed to maintaining the highest standards of corporate governance. We believe that strong governance practices are essential for building a resilient, transparent, and responsible organization. Our governance framework is driven by robust policies, ethical leadership, and strict adherence to applicable laws and regulations across all levels of the organization. Our governance framework is designed to promote integrity, transparency, accountability, and fairness in all business dealings. These principles guide our decision-making processes and help us maintain investor confidence, enhance long-term shareholder value, and safeguard the interests of all stakeholders, including minority shareholders.

A separate section on Corporate Governance, in compliance with Regulation 34 of the SEBI Listing Regulations, forms part of this Report. A certificate from Mr. Ashish Shah, Practicing Company Secretary.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Below is the status of Subsidiary/Joint Ventures/Associate Companies as on March 31, 2026.

Sr. No.	Name of Company	Percentage of Shareholding	Subsidiary / Joint Venture /Associate
1	Concord Lifegen Limited	100%	Wholly Owned Subsidiary
2	Stellon Biotech Inc.	75%	Subsidiary
3	Concord Biotech Japan K.K.	50%	Joint Venture
4	Clean Max Everglades Private Limited	26%	Associate

Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements in Form AOC-1 of Companies as above are enclosed as Annexure I of this report.

confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations, 2015, is also annexed to this Report.

7. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of the Companies Act, 2013, the following material change and commitment occurred between the end of the financial year and the date of this Report, which may have a bearing on the financial position of the Company:

The Company has invested ₹ 66 Lakhs in Celliimune Biotech Private Limited with the objective of advancing pioneering research in DNA engineering for cancer therapeutics and developing innovative alternatives to conventional chemotherapy. Consequent to this investment, Celliimune Biotech Private Limited has become a wholly owned subsidiary of the Company.

8. INTERNAL FINANCIAL CONTROL

The Company has established a comprehensive framework of internal financial controls designed to ensure the orderly and efficient conduct of its business operations. These controls encompass robust framework of internal financial controls that includes clearly defined policies, procedures, and systems—both manual and technology enabled. These controls are designed to ensure adherence to internal guidelines, safeguard the Company's assets, prevent and detect fraud and errors, and support the accuracy, completeness, and reliability of financial reporting. Continuous technological enhancements further strengthen the effectiveness and efficiency of these controls, aligning with evolving business needs and regulatory expectations.

Periodic internal audits are conducted by the Company's Internal Auditors to provide reasonable assurance on the effectiveness of the control systems and to recommend improvements aligned with industry best practices. The Audit Committee, comprising Independent Directors, regularly reviews key findings from both internal and statutory audits, monitors the implementation of corrective actions, and ensures timely mitigation of identified risks.

10. ANNUAL RETURN

Pursuant to the provisions of Section 92(3), Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2026 is placed on the website of the Company and the same can be accessed at <https://www.concordbiotech.com/investors>.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of investments made and/or loans or guarantees given and/or security provided, if any, are given in the notes to the Standalone and Consolidated financial statements which form part of this Integrated Annual Report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board of Directors consisted of 9 Directors comprising of 7 Non-Executive Directors and 2 Executive Directors. Out of the 7 Non-Executive Directors, 5 are Independent Directors, including a Woman Independent Director. During the year under review, there were no changes in the Directors of the Company.

Mr. Lalit Sethi ceased to be the Chief Financial Officer of the Company with effect from January 5, 2026, pursuant to his resignation and Mr. Raviraj Karia was appointed as the Chief Financial Officer with effect from December 18, 2025.

Ms. Hina Patel resigned from the position of Company Secretary and Compliance Officer with effect from January 21, 2026. Thereafter, Mr. Paritosh Trivedi was appointed as the Company Secretary and Compliance Officer with effect from February 11, 2026.

Pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Ankur Vaid (DIN: 01857225), Director of the Company, retires by rotation at the 41st Annual General Meeting and, being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 29, 2026, has recommended his re-appointment to the Members of the Company. Accordingly, the necessary resolution together with the requisite disclosures forms part of the Notice convening the ensuing Annual General Meeting.

13. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors met five (5) times. Details of the Board meetings are provided in the Corporate Governance Report, which forms an integral part of this Annual Report. The interval between two consecutive Board meetings was within the timelines prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

14. INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have furnished declarations confirming that they meet the criteria of independence prescribed under the said section and regulation, read with Schedule IV of the Companies Act, 2013.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors possess integrity, requisite expertise, and relevant experience, including the necessary proficiency, to effectively discharge their duties and responsibilities as Independent Directors of the Company.

The Independent Directors held a separate meeting on February 10, 2026, in compliance with the requirements of Schedule IV of the Companies Act, 2013, Secretarial Standard-1 on Board Meetings issued by the Institute of Company Secretaries of India, and the SEBI Listing Regulations.

15. DEPOSITS

The Company has not accepted any deposits during the year under review, and no deposits were outstanding as on March 31, 2026. Further, there were no matured deposits remaining unpaid at the end of the year.

16. RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements entered into by the Company with related parties, as referred to under Section 188(1) of the Companies Act, 2013, including transactions carried out on an arm's length basis, are provided in Form AOC-2 enclosed as Annexure II to this Report.

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

Information as per Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in Annexure III to this Report.

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) & (5) of the Companies Act, 2013 the Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

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- ii. Your Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. Your Directors had taken 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.
- iv. Your Directors had prepared the attached Annual Accounts for the year ended on March 31, 2026 on a going concern basis.
- v. Your Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi. Your Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. BOARD COMMITTEES:

Detailed information relating to the composition of the Audit Committee, Nomination and Remuneration Committee, CSR Committee, Stakeholders' Relationship Committee, Risk Management Committee of the Board and Management Committee, including the number of meetings held during the financial year 2025-26 and attendance of each member, as required under the Companies Act, 2013, is provided in the Corporate Governance Report forming part of this report.

20. PARTICULARS OF EMPLOYEES:

The disclosures required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure IV to this Report.

The statement containing the names and other particulars of the top ten employees will be made available upon request addressed to the Company at complianceofficer@concordbiotech.com.

21. POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS

The Company has in place a Nomination and Remuneration Policy ('NRC Policy') which sets out the role of Nomination and Remuneration Committee (NRC), the criteria for appointment, qualifications, term/tenure etc. of Executive Directors & Independent Directors, annual performance evaluation, remuneration of Executive Directors, Non-Executive/ Independent Directors, Key Managerial Personnel & Senior Management, and the criteria to determine qualifications, positive attributes & independence of Director.

The NRC policy is available on the Company's website at <https://concordbiotech.com/wp-content/uploads/2025/09/17.-Concord-Biotech-Limited-Nomination-and-Remuneration-Policy.pdf>

22. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Board remains committed to fostering a diverse and inclusive leadership structure that reflects a wide range of perspectives, experiences, and expertise. We believe that diversity at the board level enhances governance quality, promotes balanced decision-making, and strengthens stakeholder confidence. During the year, we continued to advance our diversity agenda by ensuring representation across gender, professional backgrounds, and industry experience. This approach not only aligns with our corporate values but also supports our long-term strategic objectives and sustainable growth.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, Composition of the Board and Committees, culture, execution and performance of specific duties, obligation and governance. The performance evaluation of the Independent Directors was completed.

During the financial year under review, the Independent Directors met on February 10, 2026, inter alia, to discuss:

- Performance evaluation of Non-Independent Directors and Board of Directors as a whole;
- Performance evaluation of the Chairman of the Company;
- Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board.

The Board of Directors expressed their satisfaction with the evaluation process.

23. CORPORATE SOCIAL RESPONSIBILITY:

The details of policy developed and implemented by the Company on Corporate Social Responsibility is available on website of Company at <https://concordbiotech.com/csr-policy/>. Further Annual Report on CSR activities pursuant to Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 as amended is attached as Annexure V to this report.

24. AUDITORS

Statutory Auditors

The Statutory Auditors, M/s. BSR & Co. LLP, Chartered Accountants (ICAI Registration No. 101248W/W-100022), has been appointed for a period of five

years till the conclusion of 44th Annual General Meeting to be held in the financial year 2028-2029 on such remuneration as may be decided by the Board in consultation with the Statutory Auditors of the Company.

Explanation or comments by the Board of Directors of the Company on every qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in Audit report: The Auditors' Report on the financial statements of the Company for the Financial Year ended March 31, 2026, is unmodified i.e. it does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors' Report is enclosed with the financial statements forming part of the Integrated Annual Report.

Cost Auditors

Pursuant to Section 148(1) of the Act, the Company has, during the year under review, maintained such cost accounts and records as specified by the Central Government. The said cost accounts and records for FY 2025-26 were audited by M/s. Dalwadi & Associates, Cost Accountants (Firm Registration Number 000338), Cost Auditors of the Company.

The Board has re-appointed M/s. Dalwadi & Associates, Cost Accountants as Cost Auditors of the Company for conducting Cost Audit for FY 2026-27. A resolution seeking approval of the Shareholders to ratify the remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing Annual General Meeting.

The Cost accounts and records as required to be maintained under Section 148 (1) of the Act are duly made and maintained by the Company.

Secretarial Auditors

M/s. Ashish Shah & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Companies Act, 2013 and rules made thereunder.

Pursuant to Section 204 of the Act, the Secretarial Audit Report for the Financial Year ended on March 31, 2026 provided by M/s. Ashish Shah & Associates, Practicing Company Secretaries is annexed herewith as **Annexure-VI** to this Report.

Explanation or comments by the Board of Directors on every qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditors in Audit report: The Secretarial Auditor's Report to the Members does not contain any qualification or reservation which has any adverse effect on the functioning of the Company.

Internal Auditors

M/s Manubhai & Shah LLP, Chartered Accountants, Ahmedabad, were appointed as Internal Auditors for

FY 2025-26 and reappointed for FY 2026-27 by the Board on the Audit Committee's recommendation.

The Internal Auditor presents their report and findings on the internal audit of the Company to the Audit Committee on a quarterly basis. The scope and coverage of the internal audit are reviewed and approved by the Audit Committee to ensure alignment with the Company's risk management framework and operational priorities. The internal audit function continues to play a critical role in evaluating the effectiveness of internal controls, identifying areas for improvement, and supporting the Board in maintaining robust governance standards.

There are no qualifications or comments by the Statutory Auditors and Secretarial Auditors which require any explanation from the Directors.

During the year under review, no frauds were reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013 in their audit reports.

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

During the year under review, there were no significant and material orders passed by regulators, courts or tribunals impacting the going concern status and the Company's operations in future.

26. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

In compliance with the provisions of the Companies Act, 2013, the Company has established a Whistle Blower Policy and Vigil Mechanism to enable employees and other stakeholders to report genuine concerns relating to unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and policies.

The Vigil Mechanism is overseen by the Audit Committee, which ensures that all concerns are addressed appropriately and in a fair and transparent manner. The Company has also put in place adequate safeguards against victimization of persons who raise concerns in good faith and has provided direct access to the Chairman of the Audit Committee for reporting matters involving the interests of employees and the Company.

The Whistle Blower Policy and Vigil Mechanism framework, as approved by the Board, is available on the Company's website at https://concordbiotech.com/wp-content/uploads/2026/04/4.-CBL_Whistle-Blower-Policy.pdf.

27. RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has structured risk management policy. The Risk management process is designed to

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safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are inventoried and integrated with the management process such that they receive the necessary consideration during decision making.

The Risk Management Policy of the Company is available on the website of the Company <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Risk-Management-Policy.pdf>

28. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to creating a safe and healthy work environment, where every employee is treated with respect and can work without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace. The Company has in place a Prevention of Sexual Harassment (POSH) Policy which meets the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has set up Internal Complaints Committee (ICC).

Details of POSH complaints during the year are as below:

Particulars	Number of Complaints
Number of complaints pending at the beginning of FY 2025-26	
Number of complaints filed during FY 2025-26	
Number of complaints disposed of during FY 2025-26	Nil
Number of complaints pending as at end of FY 2025-26	

29. MATERNITY BENEFITS

Your Company confirms compliance with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder. Eligible women employees are provided maternity benefits in accordance with statutory requirements, including paid maternity leave.

Bankruptcy Code, 2016 for recovery of outstanding loans against customer and there is no pending proceeding against the Company under Insolvency and Bankruptcy Code, 2016.

30. HUMAN RESOURCES

The employees have played a major role in the performance of the Company over the years. They will continue to be the Company's pillars of strength in the years to come as proper training and exposure to the new products will be forthcoming. Industrial relations in the Company were amicable throughout the year under review.

34. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF DURING THE FINANCIAL YEAR

Disclosure under the heading is not applicable to the Company, during the financial year under review.

31. INSURANCE

The Company's assets are comprehensively insured to mitigate financial exposure arising from a broad spectrum of operational, environmental, and other insurable risks, in alignment with our risk management framework and commitment to safeguarding stakeholder interests.

35. ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the unwavering trust and confidence reposed by the shareholders in the management and governance of the Company.

Further, the Board acknowledges the valuable contributions and support received from various regulatory agencies, customers, suppliers, and all other stakeholders who have played a vital role in the successful conduct of the Company's business.

Your continued support and collaboration remain the cornerstone of our progress, and we look forward to strengthening these relationships in the years to come.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that, Company complies with applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

33. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR

During the year under review, the Company has not made any application before the National Company Law Tribunal under Insolvency and

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
CONCORD BIOTECH LIMITED

SUDHIR VAID

Place: Ahmedabad
Date: May 29, 2026

Chairman & Managing Director
DIN:00056967

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**1. Number of subsidiaries - 2 (Two)**

Sr. No.	Particulars	Details	
1.	CIN/ any other registration number of subsidiary company	U21002GJ2025PLC165303	10042888
2.	Name of the subsidiary	Concord Lifegen Limited	Stellon Biotech Inc.
3.	Date since when subsidiary was acquired	21/07/2025	01/07/2025
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:-	NA	
7.	Share capital	1,00,000/-	1,71,236
8.	Reserves & surplus	(2,39,88,08)	(7,75,21,217)
9.	Total assets	1,72,58,393	8,65,56,984
10.	Total Liabilities	1,95,57,200	16,39,06,966
11.	Investments	Nil	Nil
12.	Turnover	41,70,842	Nil
13.	Profit before taxation	(24,71,200)	(9,96,76,151)
14.	Provision for taxation	(72,392)	(2,73,96,406)
15.	Profit after taxation	(2,39,88,08)	(7,22,79,746)
16.	Proposed Dividend	Nil	Nil
17.	% of shareholding	100%	75%

2. Number of subsidiaries which are yet to commence operations - Nil

Sr. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		NIL

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year- Nil

Sr. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
		NIL

PART "B": ASSOCIATES AND JOINT VENTURES

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

4. Joint Venture -1 (One) and Associate - 1 (One)

Sr. No.	Particulars	Details	
1	Name of Associate/Joint Venture	Concord Biotech Japan KK (Joint Venture)	Clean Max Everglades Private Limited (Associate)
2	Latest audited Balance Sheet Date	31-03-2026	31-03-2026
3	Date on which the Associate or Joint Venture was associated or acquired	23-10-2019	16-01-2025
4	Shares of Associate/Joint Ventures held by the company on the year end	50%	26%
A	Number	200 equity shares	75,856 equity shares

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Sr. No.	Particulars	Details	
B	Amount of Investment in Joint Venture	₹ 66,52,000	₹ 6,09,83,836/-
C	Extent of Holding (in %)	50%	26%
5	Description of how there is significant influence	Concord Is holding 50% equity share capital in Join venture	Company has invested 26% equity share capital of associate company
6	Reason why the associate/joint venture is not consolidated	NA	Associate entity's financials are not consolidated considering that Concord neither has the representation on the Board of Directors of the Clean Max and nor has the ability to participate in the investee's policy-making processes.
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 5,18,90,959 (JPY 8,78,46,553)	₹ 6,09,36,200*
8	Profit / Loss for the year	₹ 33,92,093 (JPY 5783204)	₹ 5,22,600*
A	Considered in Consolidation	Yes	NA
B	Not Considered in Consolidation	NA	Yes

*Clean Max Everglades Private Limited was incorporated solely for the purpose of supplying renewable energy to the Company. Concord does not have any entitlement to the profits, net worth, or residual assets of Clean Max Everglades Private Limited and holds its shareholding only to satisfy statutory requirements to maintain captive status as per Electricity Act.

5. Number of associates or joint ventures which are yet to commence operations - N.A.

Sr. No.	CIN /any other registration number	Names of Associates and Joint Ventures which are yet to commence operations
		N.A.

6. Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year- N.A.

Sr. No.	CIN /any other registration number	Names of Associates and Joint Ventures
		N.A.

For and on behalf of the Board of Directors of
Concord Biotech Limited

MR. SUDHIR VAID

Chairman and Managing Director
(DIN: 00055967)

MR. ANKUR VAID

Joint Managing Director and CEO
(DIN: 01857225)

MR. RAVIRAJ KARIA

Chief Financial Officer

MR. PARITOSH TRIVEDI

Company Secretary & Compliance Officer
(ACS 63623)

Date : May 29, 2026

Place : Ahmedabad

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:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL							

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Sudhir Vaid, Chairman & Managing Director	Lease Agreement	3 Years	Payment of lease rent of Rs. 148.96 Lakhs for the Corporate Office of the Company	01/07/2023	Nil
Mrs. Manju Vaid, Wife of Chairman & Managing Director	Lease Agreement	3 Years	Payment of lease rent of Rs. 47.79 Lakhs for the Corporate Office of the Company	01/07/2023	Nil
Concord Lifegen Limited, Subsidiary	Lease Agreement	3 Years	Receipt of lease rent of Rs. 3.20 Lakhs from the subsidiary for leasing of the registered office premises.	08/08/2025	Nil
Concord Biotech Japan K.K., Joint Venture	Sale of Goods	From 01/04/2024 to 31/03/2029	Sale of Goods of Rs. 2908.57 Lakhs at prevailing market rates.	23/05/2024	Nil
Concord Lifegen Limited, Subsidiary	Sale of Goods	From 08/08/2025 to 07/08/2030	Sale of Goods of Rs. 59.74 Lakhs at prevailing market rates.	08/08/2025	Nil
Col. S.K. Vaid, Brother of MD	Service Contract	N.A.	Professional services rendered during the period - Professional fees: ₹55.42 lakhs.	13/02/2025	Nil

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Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Ravi Kapoor & Associates, firm in which Director is a partner	Service Contract	N.A.	Professional services rendered during the period – Professional fees: ₹29.43 lakhs.	13/02/2025	Nil
Mrs. Megha Vaid, Wife of Joint Managing Director	Remuneration	N.A.	Periodically reviewed by Board – Remuneration: ₹99.20 Lakhs	11/11/2024 & 13/11/2025	Nil
Mrs. Sonal Kumra, Daughter of Managing Director	Remuneration	N.A.	Periodically reviewed by Board – Remuneration: ₹109.58 Lakhs	11/11/2024 & 13/11/2025	Nil

Notes:

- As defined under Regulation 23 of the SEBI Listing Regulations and Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions adopted by the Board of Directors of the Company, there were no Material Related Party Transaction entered during the Financial Year 2025-26.
- All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company from time to time.
- As the term "material contracts or arrangements" is not defined under the Companies Act, 2013, details of all contracts, arrangements, and transactions with related parties as per section 188 of the Act have been disclosed above.

For and on behalf of the Board of Directors of
Concord Biotech Limited

SUDHIR VAID

Chairman & Managing Director
DIN:00055967

Place: Ahmedabad
Date: May 29, 2026

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY

(i) **The Steps taken or impact on conservation of energy:**

During the year, the company implemented several measures aimed at conserving energy and improving overall energy efficiency across its operations. These included the installation of energy-efficient machinery, optimization of production processes to reduce power consumption, and the adoption of LED lighting systems in manufacturing and office facilities. Additionally, regular energy audits were conducted to identify areas for improvement, and employee awareness programs were organized to promote responsible energy usage.

(ii) **The steps taken by the Company for utilizing alternate sources of energy:**

The Company has invested in Clean Max Everglades Private Limited for the development of a hybrid renewable energy plant dedicated to supplying power to the Company's Dholka manufacturing facility. During the year under review, the plant commenced energy supply to the Company.

In addition to the Dholka facility, the Company has also explored investments in captive power projects for its other manufacturing plants with a view to increasing the use of clean energy sources, which are proposed to be implemented in the coming years. This initiative underscores the Company's commitment towards sustainable operations by reducing dependence on conventional energy sources and improving energy efficiency through the use of solar and wind energy.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**

Year	Details of technology	Fully absorbed or not
2022-23	N.A.	
2023-24	Technology for Bacitracin ointment	Fully Absorbed
2024-25	Technology for Tobramycin	Fully Absorbed

(iv) **The expenditure incurred on Research and Development**

Company has incurred Revenue Expenditure of ₹ 2907.82 lakhs and Capital Expenditure of ₹ 617.87 lakhs during the current year on Research and Development.

(iii) **The Capital investment on energy conservation equipment:**

No Capital investments are planned at this stage.

(B) TECHNOLOGY ABSORPTION

(i) **the efforts made towards technology absorption:**

During the financial year, the company continued to undertake significant initiatives aimed at absorbing and adapting advanced technologies to enhance operational efficiency, product quality, and regulatory compliance. These efforts included the integration of automated systems in manufacturing processes, adoption of digital platforms for supply chain management, and implementation of data-driven tools for market analysis and customer engagement.

(ii) **the benefits derived like product improvement, cost reduction, product development or import substitution**

At Concord, continuous efforts toward product enhancement have led to notable improvements in efficacy, stability, and alignment with global regulatory standards. Through the adoption of advanced manufacturing technologies, automation, and optimized resource utilization, the company achieved significant cost efficiencies. These initiatives also contributed to reducing reliance on imported materials, thereby promoting self-sufficiency in critical raw materials and strengthening the company's supply chain resilience.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total earning in foreign exchange for the year ended March 31, 2026 were ₹ 49,165 lakhs and the total outflow was ₹ 17,876 lakhs.

For and on behalf of the Board of Directors of
Concord Biotech Limited

SUDHIR VAID

Chairman & Managing Director
DIN:00055967

Place: Ahmedabad

Date: May 29, 2026

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PARTICULARS OF EMPLOYEES:

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Sr. No	Name of the Director	Designation	Ratio to median remuneration#
1	Mr. Sudhir Vaid	Chairman and Managing Director	111.90
2.	Mr. Ankur Vaid	Jt. Managing Director & CEO	66.31

The Managing Director's remuneration comprises salary and applicable perquisites. Non-executive Directors are not entitled to any remuneration, except for sitting fees paid for attendance at meetings of the Board and/or its Committees, in accordance with the limits prescribed under the Companies Act, 2013.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year.

Percentage Increase in Remuneration for FY 2025-2026#	
Chairman/MD	0 %
JMD/CEO	0 %
CFO	11.69%*
CS	-78.91%*

- c. The percentage increase in the median remuneration of employees in the financial year: 8.59%#.
- d. The number of permanent employees on the rolls of the Company: 1624
- e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average percentile increase/decrease made in salaries of employees other than managerial personnel is 9.88% while that of KMP is -2.46%#*.

The average increase in remuneration for employees other than managerial personnel exceeds the increase in remuneration of managerial personnel. Accordingly, there are no exceptional circumstances of any increase in managerial remuneration.

- f. Affirmation that the remuneration is as per the remuneration policy of the company

The Company affirms remuneration as per the remuneration policy of the Company.

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The statement containing the names and other particulars of the top ten employees including employees drawing remuneration in excess of limits prescribed will be made available upon request addressed to the Company at complianceofficer@concordbiotech.com.

The Cost to Company (CTC) of employees as at March 31, 2025 and March 31, 2026 has been considered for comparison and for the computation of the required details.

* The comparison has been made at the designation level and not on an individual basis. Accordingly, the variation reflects the overall increase or decrease in the remuneration of the individuals occupying the respective positions during the period under review.

For and on behalf of the Board of Directors of
Concord Biotech Limited

SUDHIR VAID

Chairman & Managing Director
DIN:00055967

Place: Ahmedabad
Date: May 29, 2026

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2026

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Concord Biotech believes that along with sustained economic performance, environmental and social stewardship is also a key factor for holistic business growth. We strive to integrate our business values and operations to meet the expectations of our stakeholders. Communities, ranging from those villages around its plants to those employed by its contractors and suppliers, are key stake holders and Concord Biotech is committed to ensuring that they benefit from the company's presence in their neighborhood. As a responsible Corporate Citizen, we aspire to undertake programs that can have a meaningful impact on the communities and the society at large. We seek to lead by example and are committed to the active involvement and participation of our employees in our corporate responsibility initiatives.

Key Focus Areas of the CSR Policy are :

- Promoting education
- Healthcare
- Sustainable Livelihood
- Protection of the environment
- Promotion of sports
- Gender Equality & Empowerment of Women
- Rural Development
- Infrastructure development

2. COMPOSITION OF THE CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ankur Vaid	Chairman of the Committee and Joint Managing Director & CEO	2	2
2	Mr. Arvind Agarwal	Member of Committee and Independent Director	2	2
3	Mr. Chakravarthy Sriraman Mandayam	Member of Committee and Independent Director	2	2

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Weblink for composition of CSR Committee is <https://concordbiotech.com/csr-policy/>

Weblink for CSR Policy is <https://concordbiotech.com/csr-policy/>

Weblink for CSR Projects as approved by the Board is <https://www.concordbiotech.com/csr>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF RULE 8(3), IF APPLICABLE.

N.A.

5.

(a) Average net profit of the Company as per Section 135(5)	: ₹ 39,509.69 lakhs
(b) Two percent of average net profit of the Company as per Section 135(5)	: ₹ 790.19 lakhs
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	: Nil
(d) Amount required to be set off for the financial year, if any	: ₹ 9.85 lakhs
(e) Total CSR obligation for the financial year (b + c-d)	: ₹ 780.34 lakhs

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(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	: ₹ 769.80 Lakhs
(b) Amount spent in Administrative overheads.	: ₹ 31.20 Lakhs
(c) Amount spent on Impact Assessment, if applicable.	: N.A.
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	: ₹ 801.00 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (In ₹ Lakhs)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Total Amount transferred to Unspent CSR Account as per Section 135(6)				
	Amount (in ₹ Lakhs)	Date of Transfer	Name of the Fund	Amount (in ₹ Lakhs)	Date of Transfer
₹ 801.00 Lakhs		Nil		Nil	

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	790.19
(ii)	Total amount spent for the Financial Year	801.00*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	10.81
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	10.81

* Includes ₹9.85 lakhs available for set-off against excess expenditure incurred in previous financial years.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under Section 135(6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹ Lakhs)	Amount Spent in the Financial Year (in ₹ Lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (₹) in lakhs	Date of Transfer		
1	2022-23	Nil	Nil	Nil	Nil	N.A.	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	N.A.	Nil	Nil
3	2024-25	Nil	Nil	Nil	Nil	N.A.	Nil	Nil
Total					N.A			

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135: N.A.

Place: Ahmedabad
Date: May 29, 2026

SUDHIR VAID
Managing Director
DIN: 00055967

ANKUR VAID
Chairman of CSR Committee
DIN: 01857225

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

Concord Biotech Limited

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, 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 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- 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 Bye-laws framed thereunder;
- iv) The 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 of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 proper balance of Executive Director, Non-Executive Directors and Independent Directors.
- ii) 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) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

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

For, **Ashish Shah & Associates**

ASHISH SHAH

Company Secretary in practice

FCS No. 5974

C P No.: 4178

UDIN: F005974H000475938

Place: Ahmedabad

Date: 29.05.2026

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

Annexure A

To,

The Members

Concord Biotech Limited

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

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

For, **Ashish Shah & Associates**

ASHISH SHAH

Company Secretary in practice

FCS No. 5974

C P No.: 4178

UDIN: F005974H000475938

Place: Ahmedabad

Date: 29.05.2026

CORPORATE GOVERNANCE REPORT

(Pursuant to Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2026)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes in simple, moral, accountable, responsive and transparent policies to attain the highest standards of Corporate Governance by ensuring transparency in all its actions, operations and to maximize values of its stakeholders. The Company recognizes its responsibility towards all its stakeholders and therefore constantly endeavors to create and enhance their wealth and value by implementing its business plans at appropriate times and thus taking maximum advantage of available opportunities to benefit the Company, its stakeholders and society at large.

2. BOARD OF DIRECTORS:

The Board of Directors comprises of Nine Directors out of which two Directors are Executive Directors and seven Directors are Non-Executive Directors. Out of seven Non-Executive Directors, five Directors are Independent Directors including one Women Independent Director.

A. Board Meetings:

The Company places before the Board all the relevant and necessary information at their meetings for the information of the Board. During the year 5 (Five) Board Meetings were held on May 29, 2025, August 08, 2025, November 13, 2025, December 18, 2025 and February 11, 2026. The time gap between the two meetings did not exceed one hundred and twenty days.

B. Composition, attendance and other details of each Director:

Sr. No.	Name of Director	Category & Designation	No. of shares held	No. of Board Meetings attended out of 5	Last AGM attendance (yes/No)	No. of other Directorships	No. of committees in which chairman/Member in other public companies*		List of Directorship held in other listed companies and category of Directorship
							Chairman	Member	
1	Mr. Sudhir Vaid	Promoter-Chairman & Managing Director	3,01,69,524	5	No	0	0	0	Nil
2	Mr. Ankur Vaid	Promoter-Jt. Managing Director And CEO	5,86,520	5	Yes	1	0	0	Nil
3	Mr. Ravi Kapoor	Non Executive-Director	2,10,000	5	Yes	7	0	3	Orient Cement Limited - Non-Executive Independent Director
4	Mr. Rajiv Agarwal	Non Executive-Director	1,30,482	5	Yes	5	0	1	Aptech Limited-Non-Executive-Non Independent Director
5	Mr. Amitabh Thakore	Independent-Non Executive Director	111	5	No	1	0	0	Nil
6	Mrs. Bharti Khanna	Independent-Non Executive Woman Director	-	5	Yes	1	0	0	Nil
7	Mr. Arvind Agarwal	Independent -Non-Executive Director	1,603	5	Yes	3	0	0	Gujarat Small Industries Corporation Limited (Under Liquidation)-Nominee Director
8	Mr. Jayaram Easwaran	Independent -Non-Executive Director	1,500	5	Yes	0	0	0	Nil
9	Mr. Mandayam Chakravarthy Sriraman	Independent -Non-Executive Director	-	5	Yes	0	0	0	Nil

*This relates to Committee referred under Regulation 18 & 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz. Audit Committee and Stakeholder Relationship Committee.

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Sudhir Vaid and Mr. Ankur Vaid. Mr. Ankur Vaid is son of Mr. Sudhir Vaid.

C. Directors' interest in the Company:

- None of the Non-Executive Directors of the Company have any pecuniary relationships or transactions with the Company except payment of Director Sitting Fees and Professional fees wherever applicable.
- The Non-Executive Directors of the Company are highly respected and accomplished professionals in the corporate and academic world.
- There is no compensation package for Non-Executive Directors.
- There is no Nominee Director on the board as on March 31, 2026.
- All the information required to be furnished to the Board was made available to them along with detailed agenda notes.
- The familiarization programs imparted to Independent Directors as required under the Listing Regulations are undertaken from time to time. Details of such programs are available on website of the Company at web link <https://concordbiotech.com/disclosures-under-regulation-46-of-lodr/>

List of Matrix / chart of special skills:

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

Sr. No.	Name of Directors	Skills/Expertise identified by the Board	Specialization
1	Mr. Sudhir Vaid	Specialization in Biotechnology	Biotechnology
2	Mr. Ankur Vaid	Finance	Finance
3	Mr. Ravi Kapoor	Practicing company secretary	Legal Advisor
4	Mr. Rajiv Agarwal	Business	Business
5	Mr. Amitabh Thakore	Consulting	Consulting
6	Mrs. Bharti Khanna	Specialisation in Marketing Management	Marketing Management
7	Mr. Arvind Agarwal	Business	Business
8	Mr. Jayaram Easwaran	Business	Business
9	Mr. Mandayam Chakravarthy Sriraman	Doctor of Philosophy	Doctor of Philosophy

None of the Non-Executive Directors of the Company is holding any equity shares of the Company except Mr. Ravi Kapoor, Mr. Arvind Agarwal, Mr. Amitabh Thakore, Mr. Jayaram Easwaran and Mr. Rajiv Agarwal.

- D. The Board of Directors be and hereby confirm that, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.
- E. No Independent Director has resigned before the expiry of their tenure during the year; therefore there is no requirement to make any disclosure in the said matter.
- F. Board membership criteria:
The Company inducts eminent individual from diverse fields as Directors on its Board. The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Members are expected to possess the required qualifications, integrity, expertise and experience for the position. They should also possess deep expertise and insights in sectors/ areas relevant to the Company, and ability to contribute to the Company's growth.

Easwaran, and Mr. Arvind Agarwal are members of Audit Committee. Due to health reasons Mr. Amitabh Thakore, Chairman, of Audit Committee could not attend the last Annual General Meeting of the Company. Accordingly, Mr. Arvind Agarwal who is member of Audit Committee was designated as Chairman of Audit Committee for the AGM.

The terms of reference and powers of the Audit Committee are in compliance with the provisions of the Corporate Governance - Chapter III Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. Minutes of the Committee meetings are circulated and placed at the Board meetings.

(A) The role and responsibilities of the Audit Committee are as under:

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. AUDIT COMMITTEE:

The Audit Committee of the Company comprises of three Independent Directors of the Company. Mr. Amitabh Thakore, Chairman, Mr. Jayaram

- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
 - (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds 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, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) 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;
 - (14) discussion with internal auditors of any significant findings and follow up there on;
 - (15) 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;
 - (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) to look 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;
 - (18) to review the functioning of the whistle blower mechanism;
 - (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 - (21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 - (22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- (B) The audit committee shall mandatorily review the following information:**
- (1) management discussion and analysis of financial condition and results of operations;

- (2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- (3) internal audit reports relating to internal control weaknesses; and
- (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (5) statement of deviations:
- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

During the year 5 (five) meetings of the Audit Committee were held on May 29, 2025, August 08, 2025, November 13, 2025 December 18, 2025 and February 11, 2026 and attendance of each member of Audit Committee at Audit Committee Meetings are as mentioned below:

Name of Member	Category	Designation	No. of Audit Committee Meetings Attended
Mr. Amitabh Thakore	Independent Director	Chairman	5
Mr. Jayaram Easwaran	Independent Director	Member	5
Mr. Arvind Agarwal	Independent Director	Member	5

4. NOMINATION & REMUNERATION COMMITTEE:

Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee are as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed at the website of the Company at www.concordbiotech.com and weblink for the same is <https://concordbiotech.com/disclosures-under-regulation-46-of-lodr/>

Composition, Meetings & Attendance:

Nomination and Remuneration Committee of the Company comprises of 3 Directors, all of whom are Non-Executive Independent Directors. During the year under review, 4 (four) meetings of the Nomination & Remuneration Committee were held on May 28, 2025, November 13, 2025, December 18, 2025 and February 11, 2026.

The Composition and attendance is as under:

Name of Member	Category	Designation	No. of Nomination and Remuneration Committee Meetings Attended
Mr. Amitabh Thakore	Independent Director	Chairman	4
Mrs. Bharti Khanna	Independent Director	Member	4
Mr. Mandayam Chakravarthy Sriraman	Independent Director	Member	4

The performance of each Independent Director is evaluated by the committee and entire Board of Directors (in the absence of the director being evaluated) on the basis of engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The performance evaluation criteria for Independent Directors is mentioned and uploaded on website of the Company www.concordbiotech.com

Role of the Nomination and Remuneration Committee is as under:

- formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

- (3) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (4) devising a policy on diversity of Board of Directors;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (6) 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;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management.

Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year :

During the year under review Mr. Lalit Sethi ceased to be the Chief Financial Officer of the Company with effect from January 5, 2026, pursuant to his resignation and Mr. Raviraj Karia was appointed as the Chief Financial Officer with effect from December 18, 2025.

Ms. Hina Patel resigned from the position of Company Secretary and Compliance Officer with effect from January 21, 2026. Thereafter, Mr. Paritosh Trivedi was appointed as the Company Secretary and Compliance Officer with effect from February 11, 2026.

The composition of the Company's Senior Management as at the close of Financial Year 2025-26 was as follows:

Sr.	Name of the Senior Management	Designation
1	Mr. Raviraj Karia	Chief Financial Officer
2	Mr. Devang Bhatt	Vice-President of Sales and Marketing
3	Mr. Manoj Kumar	Vice-President of Formulation
4	Mr. Prakash Sajani	Asst. Vice President-Account & Finance
5	Mr. Sundeep Bengani	General Manager, International Business Development
6	Mr. Paritosh Trivedi	Company Secretary and Compliance Officer

Nomination and Remuneration Policy and details of remuneration paid / payable to the Directors for the year ended March 31, 2026:

The Board of Directors approved the Nomination and Remuneration Policy on the recommendation of Nomination and Remuneration Committee.

The salient aspects of the Policy are outlined below:

(i) Objectives:

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel;
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board; and
- 3) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel.

(ii) Remuneration to Non-Executive and Independent Director:

- 1) Non-Executive and Independent Directors may receive remuneration/ commission as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

- 2) Non-Executive and Independent Directors may receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Independent Director shall be entitled to reimbursement of expenses for participation in the Board and other meeting.
- 3) Non-Executive and Independent Directors may receive commission within the monetary limit approved by shareholders, subject to permissible limit as per the applicable provisions of the Companies Act, 2013.
- 4) An Independent Director shall not be entitled to any stock option of the Company.
- 5) Company's remuneration policy is guided by a common reward framework and set of principles and objectives as particularly envisaged under section 178 of the Companies Act 2013, inter alia, principles pertaining to determining qualifications, positives attributes, integrity and independence etc.

- 6) Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on March 31, 2026.

(iii) **Remuneration to CEO & Managing Director:**

Mr. Sudhir Vaid is Chairman & Managing Director of the Company and Mr. Ankur Vaid is Jt. Managing Director and CEO of the Company. On the recommendation of the Nomination

and Remuneration Committee, the Board of Directors approved the remuneration payable to Mr. Sudhir Vaid and Mr. Ankur Vaid, fixed by shareholders as per the resolution passed at 38th Annual General Meeting of the Company. As per the recommendation of the Nomination and Remuneration Committee, Mr. Sudhir Vaid, Chairman & Managing Director and Mr. Ankur Vaid, Jt. Managing Director and CEO were paid remuneration during the financial year ended on March 31, 2026 as below:

(₹ In Lakhs)

Particulars	Salary	Perquisites	Commission	Others	Total	Notice Period and Severance Fees
Mr. Sudhir Vaid	706.73	-	-	-	706.73	Nil
Mr. Ankur Vaid	390.86	-	-	-	390.86	Nil

Sitting Fees paid to Non- Executive and Independent Directors (₹ In Lakhs)

Name of Directors	Sitting Fees						
	BM	AC	NRC	SRC	CSR	RMC	IDM
Mr. Ravi Kapoor	2.50	-	-	0.60	-	0.30	-
Mr. Rajiv Agarwal	2.50	-	-	0.45	-	-	-
Mr. Amitabh Thakore	2.50	0.75	0.60	-	-	0.30	0.15
Mr. Arvind Agarwal	2.50	0.75	-	-	0.30	-	0.15
Mrs. Bharti Khanna	2.50	-	0.60	-	-	-	0.15
Mr. Jayaram Easwaran	2.50	0.75	-	0.60	-	-	0.15
Mr. Mandayam Chakravarthy Sriraman	2.50	-	0.60	-	0.30	-	0.15

BM-Board Meeting, AC- Audit Committee Meeting, NRC- Nomination and remuneration committee Meeting, SRC- Stakeholders' relationship Committee Meeting, RMC- Risk Management Committee, CSR- Corporate Social responsibility Committee, IDM- Independent Director Meeting

(iv) **Remuneration to Senior Management Employees:**

The Managing Director with the help of the Human Resources Department, carry out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like – Key Performance Area v/s initiatives, balance between fixed and variable pay, fixed components and perquisites and retirement benefits, criticality of roles and responsibilities, industry benchmarks and current compensation trends in the market. Further, any promotion at a senior level management is approved by the Management based on a predetermined process and after accessing the candidates' capability to shoulder higher responsibility.

(v) **Service Contracts:-** No

(vi) **Notice Period:-** 6 Months for Key Managerial Personnel and 3 Months for other Senior Management Employees.

(vii) **Severance Fees:-** Nil

(viii) **Stock Option:** The Company does not have any stock option scheme for its Directors or employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Terms of Reference:

The terms of reference of the Committee include the following:

- To resolve the grievances of the 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;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review 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; and

- e) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority."

The Stakeholder Relationship Committee comprises of Two Non-Executive Directors and one Independent Director. The Committee oversees the share transfers as well as takes care of investor grievances.

During the year 4 (Four) meetings of Stakeholders Relationship Committee were held on May 28, 2025, August 07, 2025, November 13, 2025 and February 10, 2026.

The members of the Company's Stakeholders Relationship Committee are:

Name of Member	Category	Designation	No. of Stakeholders Relationship Committee Meetings Attended
Mr. Rajiv Ambrish Agarwal	Non- Executive Director	Chairman	3
Mr. Jayaram Easwaran	Independent Director	Member	4
Mr. Ravi Kapoor	Non- Executive Director	Member	4

- Name and Designation of Compliance Officer: Mr. Paritosh Trivedi, Company Secretary & Compliance Officer.
- Number of shareholders complaints received, not solved to the satisfaction of shareholders and pending complaints:

No. of Complaints received	No. of Complaints not solved to the satisfaction of shareholders	No. of Complaints pending
0	0	0

Risk management committee: -

The terms of reference of the Risk Management Committee shall include the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, 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;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee."
- To carry out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority."

During the year under review, two meetings of Risk management committee were held on August 07, 2025 and February 10, 2026.

The members of the Company's Risk management Committee are:

Name of Member	Category	Designation	No. of Risk Management Committee Meetings Attended
Mr. Ankur Vaid	Executive Director	Chairman	2
Mr. Ravi Kapoor	Non- Executive Director	Member	2
Mr. Amitabh Thakore	Independent Director	Member	2

Corporate Social Responsibility Committee: -**The terms of reference of the CSR shall include the following:**

The Corporate Social Responsibility Committee is constituted to perform the following functions:

1. Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on the activities referred in CSR policy.
3. Monitor the Corporate Social Responsibility policy of the Company from time to time. The Company has framed a Corporate Social Responsibility policy and placed it on the website of the Company i.e. www.concordbiotech.com

The Corporate Social Responsibility Committee constituted under Board to oversee and give directions to Company's CSR activities under section 135 of Companies Act, 2013. During the financial year ended on March 31, 2026, Two (2) Meetings of CSR Committee were held on May 29, 2025 and February 10, 2026.

The members of the Company's Corporate Social Responsibility Committee are:

Name of Member	Category	Designation	No. of Corporate Social Responsibility Meetings Attended
Mr. Ankur Vaid	Executive Director	Chairman	2
Mr. Arvind Agarwal	Independent Director	Member	2
Mr. M Sriraman	Independent Director	Member	2

Other committees:

During the year under review, one meeting of Independent Directors was held on February 10, 2026.

Management Committee :-

During the financial year under review 4 (four) Meetings of Management Committee were held on May 09, 2025, September 25, 2025, December 23, 2025 and March 19, 2026.

The Composition of Management Committee as on March 31, 2026 is mentioned below:

Name of Member of Management Committee	Designation	No. of Management Committee Meetings Attended
Mr. Sudhir Vaid, Managing Director	Chairman	4
Mr. Ankur Vaid, Joint Managing Director	Member	4
Mr. Ravi Kapoor, Non- Executive Director	Member	3
Mr. Raviraj Karia, Chief financial Officer	Member	1
Mr. Prakash Sajani, AVP – Accounts and Finance	Member	4

6. GENERAL MEETING:**i) Annual General Meeting (AGM): -**

The date and time of annual general meetings held during last three years and the special resolution(s) passed there at, are as follows:

Meeting No.	Financial year	Date and Time	Venue	Special Resolution passed
40 th	2024-25	Tuesday, September 09, 2025 at 04:00 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") The Deemed venue was the Registered office of the Company located at 1482-1486, Trasad Road, Dholka, Dist. Ahmedabad-382225	Approval for granting Loan, giving guarantee or providing security in respect of any loan as per section 185 of the Companies Act, 2013

Meeting No.	Financial year	Date and Time	Venue	Special Resolution passed
39 th	2023-24	Saturday, June 29, 2024 at 4:00 P.M.	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") The Deemed venue was the Registered office of the Company located at 1482-1486, Trasad Road, Dholka, Dist. Ahmedabad-382225	Nil
38 th	2022-23	Friday, July 07, 2023 at 11:00 A.M.	The venue was the Registered office of the Company located at 1482-86, Trasad Road, Dholka, Ahmedabad – 387810.	- Re-appointment of Mr. Sudhir Vaid, (DIN: 00055967) Chairman & Managing Director with effect from April 01, 2024 to March 31, 2029 for a period of 5 years. - Re-appointment of Mr. Ankur Vaid (DIN : 01857225) as a Jt. Managing Director and CEO of the Company w.e.f. June 01, 2024 to May 31, 2029 for a period of 5 years. - Adoption of amended set of Articles of Association to incorporate the observations issued by the Securities and Exchange Board of India on the draft red herring prospectus dated August 12, 2022.

ii) **Extra-Ordinary General Meeting (EGM)/Postal Ballot Resolution:**

During the financial year 2025-26, the Company has not passed any Resolution through Postal Ballot. Further Company is also not proposing to pass any special resolution through postal ballot for the current financial year.

During the year under review, no Extra Ordinary General Meeting was convened.

Sr. No.	Particulars of Resolution	Type of Resolution
1	Nil	Nil
2	Nil	Nil

7. MEANS OF COMMUNICATION:

Tentative Financial Results for the Quarter ended:

June 30, 2026	45 days from end of Quarter June 30, 2026
September 30, 2026	45 days from end of Quarter September 30, 2026
December 31, 2026	45 days from end of Quarter December 31, 2026
Audited Results for the year ended on March 31, 2027	60 days from end of financial Years as per Reg.33 of SEBI(LODR),2015

Quarterly / Annual Results: The quarterly / half-yearly / annual financial results as required under Regulation 33 of the Listing Regulations have been intimated to the Stock Exchanges and published in the newspaper- 'The Financial Express' (English & Gujarati editions). Presentations made to institutional investors or to the analyst are also available at the website of the Company i.e. www.concordbiotech.com.

News releases, presentations and others: Official news releases and official media releases are sent to Stock Exchanges and are put on the Company's website.

Information on the website of the Company: The Company is in compliance of Regulation 46 of the Listing Regulations. On the website of the Company (www.concordbiotech.com), a separate section under 'Investors' tab has been created, where Company disseminates information and various announcements made by the Company are available.

Presentations to institutional investors / analysts: The transcript of the conference calls for Results, presentations made to institutional investors and financial analysts are intimated to the Stock Exchanges and are put on the Company's website i.e. www.concordbiotech.com.

8. DISCLOSURES:

i) Disclosures on materially significant related party transactions:

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company does not have any related party transaction, which may have potential conflict with the larger interest of the Company. The related party transactions entered during the year are disclosed in the notes to the accounts in this Annual Report.

The Policy on Related Party Transactions of the Company for determining the materiality of related party transactions and also on the dealings with related parties is available on the Company's official website at the web-link <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Policy-on-Related-Party-Transactions.pdf>

Policy for determination of "Material Subsidiaries" has been posted on company's website at <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Policy-on-Material-Subsidiaries.pdf>

ii) Code of Conduct:

The Code of Conduct for all Board Members and Senior Management of the Company has been prescribed by the Company.

iii) Certification under Regulation 17(8):

The Managing Director and Chief Financial Officer of the Company have furnished the requisite certificate to the Board of Directors

VI. Listing on Stock Exchange(s):

Your Company's Shares are listed on

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Symbol
1.	National Stock Exchange of India Limited	Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051	CONCORDBIO
2.	BSE Limited	Phiroze Jeejeebhoy Towers, dalal Street Mumbai-400001	543960

Notes: a. Annual Listing fees for the year 2025-26 have been duly paid to the stock exchanges.

under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

iv) Cases of Non-compliance / Penalties:

No case of Non-compliance/ penalty is filed against the Company.

v) All the mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the listing regulations have been complied with by the Company.

vi) The Company has authorized Registrar and Transfer agents viz. MUFG Intime India Private Limited to issue the securities in dematerialized form only while processing shareholder request such as issue of duplicate share certificate, claim from Unclaimed Suspense account, renewal /exchange of securities certificate, endorsement, subdivision/ splitting of shares, consolidation of share certificates/ folios, transmission and transposition as per Securities and Exchange Board of India vide its circular dated January 25, 2022. The RTA shall credit the shares to the Suspense Escrow Demat Account of the Company if the shareholder/claimant fails to submit the demat request within 120 days of issuance of Letter of Confirmation.

9. GENERAL SHAREHOLDER INFORMATION:

I. Annual General Meeting:

Date: July 31, 2026

Time: 12:00 Noon

II. Mode: Through Video Conferencing or other Audio-Visual Means

III. Current Financial Year: The current financial year covers the period from April 01, 2025 to March 31, 2026.

IV. Dividend Payment Date:-

Dividend declared by the shareholders in this 41st Annual General Meeting will be deposited in separate dividend account within 5 days of AGM and will be paid to the eligible shareholders within 30 days of declaration i.e. on or before August 30, 2026.

V. ISIN No. for equity shares of the Company- INE338H01029

VII. Plant Locations:

- Unit I -1482-1486, Trasad Road, Dholka-382225, Ahmedabad, Gujarat, India.
- Unit II-297-298/2p, At. Valthera., Tal. Dholka, Dist., Ahmedabad-382225, Gujarat, India.
- Unit III-Plot No.84 and 668, Ranasar and Malawada, Limbasi Sojitra Road, Near Limbasi, Taluka-Matar, Kheda, Gujarat 387520 India.
- Unit IV-297-298/2p, At. Valthera., Tal. Dholka, Dist., Ahmedabad-382225, Gujarat, India.

VIII. Address for Correspondence:

Shareholders may correspond with the Company at the Corporate Office the Company:

Compliance Officer

16th Floor, B-Wing, Mondeal Heights, Iscon Cross Road, S.G. Highway, Ahmedabad-380015, Gujarat, India.

IX. Registrars and Transfer Agents:

M/s. MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) is the Share Transfer Agent for entire functions of share registry, both for physical transfers as well as dematerialization /rematerialisation of shares, issue of duplicate / split / consolidation of shares etc.

Shareholders are requested to send their share transfer related requests at the following address:

MUFG Intime India Private Limited

C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai-400083.

Email - rnt.helpdesk@in.mpms.mufg.com

X. Share Transfer Systems:

Since the Company's shares are compulsorily traded in the demat segment on stock exchanges, bulk of the transfers take place in the electronic form.

XI. Categories of Shareholding Pattern as on March 31, 2026:

Sr. No.	Category	No of Shares Held	% of Shareholding
1	Promoters	4,13,64,356	39.54
2	Trusts	2,52,34,200	24.12
3	Public	86,74,558	8.29
4	FPI (Corporate)-I	76,31,192	7.29
5	Corporate Bodies (Promoter Co)	47,52,000	4.54
6	Mutual Funds	45,00,930	4.30
7	Insurance Companies	40,70,107	3.89
8	Other Bodies Corporate	21,26,136	2.03
9	Overseas Corporate Bodies	20,92,325	2.00
10	Clearing Members	11,21,446	1.07
11	Alternate Invst Funds-III	10,74,972	1.03
12	Non Resident (Non Repatriable)	8,75,738	0.84
13	FPI (Corporate)-II	5,24,573	0.50
14	Hindu Undivided Family	2,35,284	0.22
15	Non Resident Indians	1,86,369	0.18
16	Body Corporate-Ltd Liability Partnership	1,52,018	0.16
	Total :	10,46,16,204	100

XII. Distribution of Shareholding as on March 31, 2026:

No. of Equity Shares	No. of Folio	% to Total Folios	No. of Shares	% Share Holding
Less than 500	81,049	97.36	30,45,881	2.91
501 to 1000	1064	1.28	7,65,744	0.73
1001 to 2000	560	0.67	8,04,393	0.77
2001 to 3000	164	0.20	4,03,234	0.39
3001 to 4000	80	0.10	2,78,243	0.27
4001 to 5000	53	0.06	2,40,720	0.23
5001 to 10000	100	0.12	7,04,300	0.67
10001 & above	181	0.21	9,83,73,689	94.03
Total	83,251	100.00	10,46,16,204	100.00

XIII. Dematerialization of Shares and Liquidity:

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shares of the Company are compulsorily traded in the demat form on Stock Exchanges by all investors. As on March 31, 2026, total share capital has been dematerialized by investors and all of the transfer takes place in the demat form.

XIV. Outstanding GDRs/ADRs/Warrants or any convertible instruments and conversion date and likely impact on equity:

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

XV. Unclaimed Shares lying in Demat Suspense Account:

There are no equity shares lying in the demat suspense accounts or unclaimed suspense account.

XVI. Shares lying under Investor Education and Protection Fund (IEPF) Account:

There are no equity shares of the Company lying under Investor Education and Protection Fund (IEPF) Account as on March 31, 2026.

XVII. Foreign Exchange Risk and Hedging activities:

In order to reduce the uncertainty arising on account of exchange rate movements and currency movements on forex exchange exposure, the Company has been placed the hedging policy to secure forex exposures either naturally or otherwise, so that the volatility does not impact the core business of the Company.

XVIII. Management Responsibility Statement:

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the same have been prepared in accordance with IND-AS, as prescribed under Section 133 of Companies Act, 2013 and rules made thereunder. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the period end. The management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and

the results of operations. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted periodic audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

XIX. Details of Establishment of Whistle Blower Policy/ Vigil Mechanism:

The Company has established a vigil mechanism called 'Whistle Blower Policy', for Directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

Accordingly, the Company has established a mechanism for employees vide 'Whistle Blower Policy' which seeks (i) to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure to bring to the attention of Company incidents of improper-activities or violation of the company's Code of Conduct & Ethics for Board Members and Senior Management, and (ii) to provide for adequate safeguards against victimization of employees who avail of the mechanism.

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company. Whistle Blower by virtue of his/her having reported a Protected Disclosure under the policy is fairly protected.

XX. Policy for dealing with Related Party Transactions:

The policy for dealing with related party transactions has been disclosed at www.concordbiotech.com. The weblink for the same is <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Policy-on-Related-Party-Transactions.pdf>

XXI. Credit Rating:

The credit ratings assigned to the Company on 23rd July 2025 for total bank facilities are as under:

Total Bank loan facilities rated	₹125.00 Crore
Long term rating	[ICRA]AA- (Stable); reaffirmed
Short Term Rating	[ICRA]A1+; reaffirmed

XXII. Subsidiary Companies:

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Below is the status of Subsidiary/Joint Ventures/Associate Companies as on March 31, 2026.

Sr. No.	Name of Company	Percentage of Shareholding	Subsidiary /Joint Venture /Associate
1	Concord Lifegen Limited	100%	Wholly Owned Subsidiary
2	Stellon Biotech Inc.	75%	Subsidiary
3	Concord Biotech Japan K.K.	50%	Joint Venture
4	Clean Max Everglades Private Limited	26%	Associate

Pursuant to provisions of Regulation 27 of SEBI (LODR) Regulations, 2015, The policy on Material Subsidiaries as approved by the Board is uploaded on the Company's website and weblink for same is <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Policy-on-Material-Subsidiaries.pdf>

XXIII Weblink of dividend Distribution Policy Pursuant to regulation 43A of the SEBI regulations:

The Company has formulated the dividend distribution policy and the same been placed on the Company's website and weblink for same is

<https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Dividend-Distribution-Policy.pdf>

10. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements in accordance with "IND AS". A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review and recommendation to the Board for their approval.

Details of non-compliance by the listed entity, penalties, 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:

There are no non-compliance and no penalties, strictures imposed by the Stock Exchange or SEBI or Statutory Authority on any matter related to capital markets during the last three years.

(b) Vigil Mechanism/Whistle Blower Policy & Audit Committee:

Pursuant to Section 177(9) & (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. www.concordbiotech.com. Weblink for the same is https://concordbiotech.com/wp-content/uploads/2026/04/4.-CBL_Whistle-Blower-Policy.pdf

(c) The Company has complied with all mandatory requirements laid down under Regulations 27 of the Listing Regulations. The non-mandatory requirements are complied with wherever required and same has been disclosed at the relevant places.

(d) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

(e) Commodity price risk and Commodity hedging activities:

The Company has adequate risk assessment and minimization system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018.

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- (f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable
- (g) Company has obtained a certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this report.
- (h) **Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:**

Not applicable

- (i) **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the Statutory Auditors are given in Note 33 to the Standalone Financial Statements.

- (j) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the year under review, there were no complaint i.e. incidences of sexual harassment reported.

- (k) There is no non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI LODR Regulations.

- (l) The Company does not have any demat suspense account/unclaimed suspense account and therefore, the details pertaining the same are not given.

- (m) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.

- (n) **Disclosure of Loans and advances to firms/Companies in which directors are interested:**

During the year under review the Company has advanced following loans and advances to the firms/ companies in which Directors are interested:-

Sr. No.	Name of Firm/Company	Relationship	Loans and advances given during the year	Balance outstanding as on March 31, 2026
1.	Stellon Biotech Inc.	Subsidiary in which Directors are interested	14,18,89,170	14,55,21,859
2.	Concord Lifegen Limited	Subsidiary in which Directors are interested	25,20,248	25,79,248

- (o) **Disclosure of certain types of agreements binding listed entities:**

Not Applicable

- (p) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

Name of Material Subsidiary	Not Applicable
Date of Incorporation	Not Applicable
Place of Incorporation	Not Applicable
Name of Statutory Auditor	Not Applicable
Date of Appointment/Re appointment of Statutory Auditor	Not Applicable

- (q) **Non Mandatory Requirements:**

Company has not adopted non mandatory requirements as specified in Part-E of Schedule-II of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To,
The Members of
CONCORD BIOTECH LIMITED

We have examined the Compliance Conditions of Corporate Governance by **CONCORD BIOTECH LIMITED** for the year ended on 31st March, 2026 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 1st April, 2025 to 31st March, 2026. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has materially complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Ashish Shah & Associates**

ASHISH SHAH

Proprietor

Mem. No. FCS: 6974

COP No.: 4178

UDIN: F005974H000525790

Date: 29th May, 2026

Place: Ahmedabad

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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
CONCORD BIOTECH LIMITED
1482-86 Trasad Road, Dholka,
Ahmedabad, Gujarat,
India, 387810.

We have examined online the relevant registers, records, forms, returns and disclosures received from the Directors of Concord Biotech Limited having CIN L24230GJ1984PLC007440 and having registered office at 1482-86 Trasad Road, Dholka, Ahmedabad, Gujarat, India, 387810. (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 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sudhir Vaid	00055967	14/02/2011
2	Mr. Ankur Vaid	01857225	01/09/2011
3	Mr. Ravi Kapoor	00003847	15/12/2003
4	Mr. Rajiv Agarwal	00379990	30/06/2008
5	Mr. Amitabh Thakore	00016715	31/01/2017
6	Mrs. Bharti Khanna	05147844	31/01/2017
7	Mr. Arvind Agarwal	00122921	24/05/2022
8	Mr. Jayaram Easwaran	02241192	14/06/2022
9	Mr. Mandayan Chakravarthy Sriraman	09631555	14/06/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Ashish Shah & Associates**

ASHISH SHAH

Proprietor

Mem. No. FCS: 5974

COP No.: 4178

UDIN: F005974H000525671

Date: 29th May, 2026
Place: Ahmedabad

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

We, Mr. Ankur Vaid, Joint Managing Director & CEO and Mr. Raviraj Karia, Chief Financial Officer of CONCORD BIOTECH LIMITED certify that:

We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- iii. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's Code of Conduct.
- iv. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- v. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control over financial reporting system during the year;
 - b. There have been no significant changes in accounting policies during the year except for the changes disclosed in the note 1 to 4 to the financial statements; and
 - c. There have been no instances of significant fraud, of which we have become aware, involving management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: May 29, 2026
Place: Ahmedabad

ANKUR VAID
Joint Managing Director & CEO
(DIN: 01867225)

MR. RAVIRAJ KARIA
Chief Financial Officer

DECLARATION

I, Ankur Vaid, Joint Managing Director & CEO of Concord Biotech Limited hereby declare that as of March 31, 2026 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors of
CONCORD BIOTECH LIMITED

Date: May 29, 2026
Place: Ahmedabad

ANKUR VAID
Joint Managing Director & CEO
(DIN: 01867225)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L24230GJ1984PLC007440
2. Name of the Listed Entity:	Concord Biotech Limited
3. Year of incorporation:	1984
4. Registered office address:	1482-1486, Trasad Road, Dholka, Dist. Ahmedabad-382225, Gujarat
5. Corporate address:	B-1601-1602, B-Wing, Mondeal Heights, Iskcon Cross Road, S. G. Highway, Ahmedabad-380015, Gujarat
6. E-mail:	complianceofficer@concordbiotech.com
7. Telephone:	+91 7228015132
8. Website:	www.concordbiotech.com
9. Financial year for which reporting is being done:	2025-2026
10. Name of the Stock Exchange(s) where shares are listed:	NSE, BSE
11. Paid-up Capital :	Rs. 10,46,16,204
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Mr. Paritosh Trivedi, +91 7228015132 complianceofficer@concordbiotech.com
13. Reporting boundary-Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Standalone basis
14. Name of assurance provider:	M/s. Ramanlal G. Shah & Co.
15. Type of assurance obtained:	Reasonable Assurance

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of pharmaceuticals	Research, development, manufacturing and sale of active pharmaceutical ingredients	78.6
2	Manufacturing of pharmaceuticals	Research, development, manufacturing and sale of finished formulations	21.4

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing of Pharmaceuticals, medicinal chemical and botanical products.	210	78.6
2	Formulations	210	21.4

III. Operations

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

Location	Number of plants	Number of offices	Total
National	4	1	5
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	70+

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

46.56%

- c. A brief on types of customers

Concord is a research-driven biopharmaceutical company operating across three strategic verticals: Active Pharmaceutical Ingredients (API), Finished Formulations, and Contract Research & Manufacturing Services (CDMO). In the API segment, Concord collaborates with global formulation companies to supply high-quality APIs used in therapies such as immunosuppressants, oncology, and anti-infectives, including anti-bacterial and anti-fungal agents. The Finished Formulations division serves international markets including the United States, Latin America, the Middle East, and Southeast Asia. Domestically, Concord operates through both B2B and B2C channels, partnering with government and corporate hospitals to deliver healthcare solutions directly to end patients. In the CDMO vertical, Concord supports global biopharmaceutical companies in fermentation, semi-synthetic APIs, and finished formulations, undertaking advanced activities such as strain improvement, media and process optimization, and scale-up from R&D to pilot and commercial production. With a robust portfolio catering to over 300 customers across more than 70 countries, Concord has built a reputation for quality, safety, and reliability over the past twenty-five years. Our products continue to play a vital role in enhancing healthcare delivery in both developed and emerging markets.

IV. Employees

20. Details as at the end of Financial Year:

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

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1624	1,510	92.98%	114	7.02%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	1624	1,510	92.98%	114	7.02%
WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	1275	1247	97.80%	28	2.20%
6.	Total workers (F + G)	1275	1247	97.80%	28	2.20%

- b. Differently abled Employees and workers:

Differently Abled Employees and Workers.						
S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	4	4	100.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	32.93	33.79	26.73	28.98	28.87	23.97	14.32	85.72	16.70
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Concord Lifegen Limited	Subsidiary	100.00	No
2	Stellon Biotech Inc.	Subsidiary	75.00	No
3	Concord Biotech Japan KK	Joint Venture	50.00	No
4	Clean Max Everglades Private Limited	Associate	26.00	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in Rs.) : 10,55,07,09,892

(iii) Net worth (in Rs.) : 20,19,75,17,304

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NA	0	0	0	0	0	0
Investors (other than shareholders)	Yes	complianceofficer@concordbiotech.com	0	0	0	0	0	0
Shareholders	Yes	https://scores.gov.in/scores/Welcome.html	0	0	0	0	0	0
Employees and workers	Yes	https:// www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited- Whistle-Blower-Policy.pdf	0	0	0	0	0	0
Customers	No	NA	0	0	0	0	0	0
Value Chain Partners	No	NA	0	0	0	0	0	0
Other (please specify)			Not applicable					

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	R&D and innovation	Opportunity	R&D investments are a catalyst for green innovation, advancing environmental sustainability while strengthening overall ESG performance. A well-defined R&D strategy—supported by transparent disclosures—enables stakeholders to understand the organisation's priorities, progress, and depth of commitment.	Not applicable	Positive
2	Quality management	Risk	Quality is paramount in pharmaceutical manufacturing, where even minor deviations can have serious consequences. Consistently maintaining high standards safeguards patient safety, strengthens customer trust, and reinforces the Company's reliability and reputation.	A robust quality management system is maintained to ensure consistent product quality and strict adherence to regulatory requirements. Pharmacovigilance practices are actively implemented to monitor and mitigate product-related risks, supporting continuous product improvement. A dedicated team manages customer complaints through a specialised web portal and toll-free number, enabling prompt investigation and resolution. In addition, all employees undergo mandatory pharmacovigilance training, reinforcing the organisation's commitment to safety, compliance, and quality.	Negative
3	Supply chain disruption Risk	Risk	Maintaining a resilient supply chain is critical to business continuity in the pharmaceutical industry. It is therefore essential to adopt proactive measures to anticipate, prevent, and mitigate potential disruptions, ensuring uninterrupted availability of products and services.	A well-integrated supply chain enables uninterrupted global access to medicines. The Company focuses on cost-efficient and sustainable logistics across the value chain—from raw material sourcing to final product distribution. Environmental compliance is reinforced through mandatory audits of key vendors, while a well-defined Supplier Code of Conduct provides clear guidance to partners on legal, regulatory, and ethical expectations.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Business conduct & ethics	Risk	Engaging in unethical behaviour and neglecting ethical standards can severely harm our reputation.	The Group is guided by the core values of integrity, transparency, accountability, and ethical conduct. We strengthen governance through professional management teams and independent Boards, adopt global best practices in corporate governance and risk management, and remain committed to safeguarding and creating long-term value across the Group.	Negative
5	GHG emissions Risk	Risk	GHG emissions pose regulatory, market, physical, reputational, and financial risks. Key concerns include rising compliance costs, shifting customer demand, potential damage to assets and infrastructure, reputational impacts, and increased scrutiny from investors. Effective mitigation and reduction strategies are therefore critical to managing these risks and supporting long-term resilience and sustainability.	The Company is implementing a range of measures to reduce its GHG emissions across operations. These include transitioning to cleaner fuels for steam generation—such as shifting from liquid fuels to natural gas and exploring alternatives like biogas or biomass where feasible—along with improving boiler efficiency through economisers, condensate recovery, oxygen trim controls, insulation upgrades, and regular tuning and maintenance. The Company is also enhancing energy efficiency by deploying high-efficiency motors, VFDs, and optimised pumps and fans, while strengthening compressed-air performance through leak reduction and pressure optimisation. Further initiatives include upgrading lighting and utilities with LED systems and smart controls, improving HVAC and cooling efficiency, and increasing renewable energy use through rooftop solar, solar water heating, and renewable power procurement. Waste heat recovery and process optimisation through automation and real-time energy monitoring are also being pursued to reduce losses and peak demand. In addition, the Company is working to lower emissions from transport and logistics through better route planning, higher load efficiencies, and evaluating low-emission mobility options, while strengthening refrigerant management by preventing leaks and adopting lower-GWP alternatives where applicable. To address residual emissions, the Company also supports credible offsetting initiatives such as tree plantation and ecosystem restoration, complemented by employee awareness and continuous improvement programs that embed energy-saving practices into daily operations.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Water management	Opportunity	Water is a critical yet limited resource, and our processes require significant usage. To ensure responsible consumption, we have adopted Effluent Treatment Plants equipped with Zero Liquid Discharge (ZLD) systems.	Not applicable	Negative
7	Inclusion and diversity	Opportunity	Concord is committed to fostering a diverse and inclusive workplace, embedding these principles across recruitment, promotions, and leadership development at all levels—from entry roles to senior management.	Not applicable	Positive
8	Data privacy & cybersecurity Risk	Risk	Data breaches, along with unauthorised access to intellectual property and R&D data, can pose serious threats to Concord's operations.	Investing in the development of a strong digital infrastructure that enables data platforms across all functions.	Negative
9	Employee health & safety	Risk	Failure to maintain a safe working environment can lead to legal liabilities. Workplace accidents and health issues may result in decreased productivity, while unsafe conditions can negatively affect employee morale, job satisfaction, and engagement.	The Company maintains a safe and healthy workplace through well-defined wellbeing and safety protocols. It attracts and retains talent by fostering empowerment, offering growth opportunities and flexibility, providing competitive compensation, and reinforcing a strong sense of purpose. Stringent safety procedures and continuous process improvements are implemented across all locations to build a zero-incident culture. The Company also conducts employee training and enforces robust mechanisms to prevent, report, and address misconduct, including harassment and discrimination.	Negative
10	End-user health & safety Risk	Risk	Products that do not meet quality standards can endanger consumer health and trigger recalls, financial losses, legal exposure, and reputational damage, ultimately eroding customer trust.	Conducting regular inspections of raw materials and finished products to detect any impurities or variations in composition.	Negative
11	Waste management Risk	Risk	Improper waste handling or disposal can cause environmental pollution and health risks, leading to regulatory non-compliance, legal liabilities, cleanup obligations, operational disruptions, and financial and reputational damage.	The Company ensures compliance with applicable waste-management regulations, promotes responsible treatment and handling of all generated waste, and implements safe, approved methods for waste segregation, storage, and disposal.	Negative

4.	Name of the national and international codes/ certifications/labels/ standards (eg. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (eg. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001, ISO 14001, USFDA EUGMP PMDA, Japan MDFS, Korea, ANVISA (Brazil) GMP certificate
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Over the next reporting period, the Company will focus on strengthening its ESG performance through clear, measurable goals. We will increase the recycling and reuse of treated wastewater across our operations and enhance supplier assessments on ESG parameters in line with BRSR expectations, strengthening responsible sourcing and value chain alignment. We will ensure robust measurement and monitoring of Scope 1 and Scope 2 emissions to support reduction planning and readiness for evolving regulatory requirements. On the safety front, we are committed to achieving zero LTA (Lost Time Accidents) by reinforcing preventive controls, training, and a strong safety culture. We will maintain 100% statutory compliance across all applicable legal and regulatory requirements, supported by periodic reviews and documentation. Environmental, Health and Safety performance will be further strengthened through an external EHS audit with no major non-conformities, demonstrating effective implementation of controls and systems. In addition, we will ensure 100% implementation and ongoing conformance to ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health & Safety Management System) across all relevant locations and functions.
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have made strong progress in strengthening our environmental and occupational health and safety management systems. Two of our units are certified to ISO 14001 and ISO 45001, reinforcing structured governance, compliance, and continual improvement across environment and safety performance. In addition, our facilities are equipped with Effluent Treatment Plants (ETPs) and dedicated ETP sludge dewatering systems, enabling efficient treatment and responsible handling of effluent and residual waste streams. Through the implementation of sludge dewatering, we have achieved an estimated 90% reduction in sludge volume, significantly reducing disposal requirements and improving resource efficiency. These measures represent a key milestone in our sustainability journey and meaningfully support our progress toward the objective of Zero Liquid Discharge (ZLD). Further progress towards ESG goals will also be reported in the upcoming period.
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)	The Board of Directors reaffirms Concord Biotech's commitment to embedding ESG principles into our long-term growth strategy. During the year, we proactively navigated evolving global regulations, shifting trade dynamics, and the increasing need for sustainable, resource-efficient operations. Looking ahead, we are focused on expanding our precision fermentation capabilities, commissioning over 10 new products over the next 5-7 years, and strengthening our presence across global and domestic markets. We are proud of key milestones achieved, including US FDA approval for Teriflunomide Tablets, strategic investments and collaborations to enhance global reach, and continued progress in injectable formulations and sustainable manufacturing. We remain committed to innovating responsibly, building strong partnerships, and delivering long-term value for all stakeholders.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Chairman, the Chief Executive Officer and the KMPs broadly manage the Business Responsibility (BR) policies.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, CSR Committee is mandated, inter alia, with overseeing the implementation of ESG initiatives and related performance of the Company.

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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action										Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances										Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	The Company periodically carries out internal evaluation of the workings of the policies.								

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	Overview of Business Units, Building Strategies, and Business Modelling.	100
Key Managerial Personnel	4	Talent Development for Customised Development.	100
Employees other than BoD and KMPs	920	Quality Management System, GMP GLP, Good Documents Practices, Data integrity	100
Workers	411	Operations, cleaning and handling of Equipment, Dust collection and disposal, skills upgradation	100

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			Nil		
Settlement			Nil		
Compounding fee			Nil		
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil		
Punishment			Nil		

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil

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

We have established Anti-Fraud, Anti-Corruption, and Anti-Money Laundering policies to prevent, detect, and address misconduct across the organisation. These policies require all employees and contractors to act with honesty and integrity, strictly prohibit participation in any fraudulent activity, and provide clear mechanisms for reporting concerns. They also outline investigation protocols and disciplinary actions for violations, reinforcing our commitment to ethical conduct and responsible business practices.<https://www.concordbiotech.com/public/assets/pdf/anti-fraud-and-anti-corruption-policy.pdf>

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

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

During the reporting period, there were no instances of corruption or conflicts of interest that led to fines, penalties, or actions by regulators, law enforcement agencies, or judicial institutions. Accordingly, no corrective actions were required. The organisation remains committed to ethical conduct and full compliance with applicable laws and regulations.

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	150.15	135.05

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	80.72%	50.21%
	b. Number of trading houses where purchases are made from	129	137
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	74.96%	65.58%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	17.95%	13.96%
	b. Number of dealers / distributors to whom sales are made	409	367
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	48.10%	48.17%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	2.8134%	2.5283%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	17%	0
	d. Investments (Investments in related parties / Total Investments made)	0.8175%	3.5660%

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

ESSENTIAL INDICATORS

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

	2025-26	2024-25	Details of improvements in environmental and social impacts
Sustainable R&D	-	-	-
Sustainable Capex	0.01%	0.04%	Expenditure on ETP

- Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?
Yes, 100%.
- 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)

Concord ensures responsible management of plastic waste, particularly HDPE bags used in operations. These bags are reused in-house for handling ETP sludge and MEE salt, and any surplus is sold to authorised recyclers in line with statutory requirements—supporting both reuse and compliant recycling while reducing disposal.

(b) E-waste

All e-waste generated is channelled to registered recyclers authorised by the relevant Pollution Control Boards. This ensures full compliance with the E-Waste Management Rules and supports safe, environmentally sound recycling and disposal of obsolete electronic equipment.

(c) Hazardous waste

Concord follows stringent procedures for hazardous waste management. Depending on the waste stream, materials are reused on-site, recycled through authorised recyclers, co-processed in cement kilns, or disposed of at approved TSDFs. Hazardous ETP sludge is dried using paddle dryers, reducing moisture by up to 90% to enable safer handling and disposal. Where generated, biomedical waste is sent to registered incineration facilities for environmentally sound treatment.

(d) other waste.

In addition to the above, Concord manages non-hazardous operational waste in line with environmental regulations. Waste minimization and resource recovery are prioritized, and the company actively engages with stakeholders to promote a circular economy across its value chain. Efforts are ongoing to reduce waste generation and improve resource efficiency through continuous innovation and compliance-driven stewardship.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes.

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes the same is in line with the extant EPR plan submitted to the Pollution Control Boards.

1

CORPORATE OVERVIEW

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MANAGEMENT REPORTS

3

FINANCIAL STATEMENTS

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

ESSENTIAL INDICATORS

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

Category	Total (A)	% of employees covered by							
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)
		Permanent Employees							
Male	1,510	0	0	1,510	100	0	0	0	0
Female	114	0	0	114	100	114	100%	0	0
Total	1,624	0	0	1,624	100	114	100%	0	0
		Other than permanent employees							
Male	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0

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

Category	Total (A)	% of workers covered by							
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)
		Permanent workers							
Male	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0
		Other than permanent workers							
Male	1247	0	0	1247	100	0	0	0	0
Female	28	0	0	28	100	0	0	0	0
Total	1275	0	0	1275	100	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 -

	2025-26	2024-25
% of costs incurred on well-being / Total Revenues	0.23%	0.17%

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

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	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	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	98.15%	0.00%	Yes	99.00%	0.00%	Yes
ESI	0.00%	0.00%	NA	0.00%	0.00%	NA
Others – please specify	0.00%	0.00%	NA	0.00%	0.00%	NA

3. Accessibility of workplaces

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

Yes, Concord consistently strives to enhance the accessibility of its workplace for all employees. This involves providing ramps, elevators, and other essential infrastructure across its manufacturing units, administrative offices, and corporate headquarters to ensure convenient access for individuals with disabilities.

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

Yes, Concord is an equal opportunity employer and is committed to providing equal access to education, employment, leadership positions, and other opportunities to individuals of all genders. The Company follows a non-discriminatory approach, irrespective of gender, caste, or nationality, in line with the principles of the Rights of Persons with Disabilities Act, 2016

5. Return to work and Retention rates of permanent employees and workers -

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	66.58%	100%	69.02%
Female	100%	64.76%	100%	68.54%
Total	100%	66.45%	100%	68.99%

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

	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has an Employees' Grievance Redressal Policy that enables any aggrieved employee to report concerns to their Department Head for resolution. If the issue remains unresolved, the matter can be escalated to the HR Head, followed by the Grievance Committee, and ultimately to the CEO for final resolution.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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	1,624	0	0	1,571	0	0
Permanent Employees						
- Male	1,510	0	0	1,466	0	0
- Female	114	0	0	105	0	0
Total	0	0	0	0	0	0
Permanent Workers						
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	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	1510	1510	100	1510	100	1466	1466	100	1466	100
Female	114	114	100	114	100	105	105	100	105	100
Total	1624	1624	100	1624	100	1571	1571	100	1571	100
	Workers									
Male	1247	1247	100	0	0	1166	1166	100	0	0
Female	28	28	100	0	0	19	19	100	0	0
Total	1275	1275	100	0	0	1185	1185	100	0	0

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

Category	FY 2025-26 Current Financial Year			FY 2-24-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1510	1510	100	1466	1466	100
Female	114	114	100	105	105	100
Total	1624	1624	100	1571	1571	100
Workers						
Male	1247	0	0	1166	0	0
Female	28	0	0	19	0	0
Total	1275	0	0	1185	0	0

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?

Concord's EHS department drives multiple initiatives to strengthen a safety-first culture across the organisation, with the core objective of preventing adverse impacts on people, operations, and the environment. A comprehensive, 360-degree EHS management system is implemented across all business activities to ensure compliance with applicable legal and regulatory requirements for pollution control, workplace and plant safety, and the health of employees and contractors. The team proactively identifies

and mitigates risks and delivers structured training for both management and staff to minimise incidents and occupational health risks while supporting operational efficiency. Concord's API manufacturing units at Dholka and Limbasi (Gujarat) are ISO 14001 and ISO 45001 certified, with the framework providing 100% coverage at manufacturing sites, including employees, suppliers, and contractors.

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

The Company has implemented a robust risk management policy to proactively identify, evaluate, and mitigate risks, enabling timely actions that reduce potential impacts on business operations. Concord systematically identifies and documents risks across its functions and integrates them into broader management systems to support informed decision-making. Process safety is strengthened through routine risk assessments, permit-to-work controls for both routine and non-routine activities, and integrated process safety management systems that assess existing operations as well as new projects. Cross-functional teams conduct structured studies and reviews—such as PHA, HAZOP, HIRA, EAI, PSSR, scenario analysis, and risk matrices—supported by regular risk-based assessments and audits to continuously improve site-level health and safety performance. <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Risk-Management-Policy.pdf>

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

Yes

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

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Concord remains committed to providing a safe and healthy workplace through a comprehensive EHS framework. We ensure compliance with all applicable legal and regulatory requirements for pollution control, workplace safety, and the health of employees and contractors, supported by regular risk assessments to identify and mitigate hazards. Well-defined safety policies, ongoing training on safety and emergency preparedness, and adequate safety equipment and infrastructure are implemented across operations, alongside robust fire protection and prevention systems at all manufacturing sites. Our production facilities in Dholka and Limbasi maintain ISO 14001 and ISO 45001 certifications, and we welcome regular inspections by Indian regulators and international agencies including USFDA, EU-GMP, PMDA (Japan), ANVISA (Brazil), SFDA (Middle East), and MFDS (Korea)—reinforcing our commitment to a secure, compliant, and supportive work environment.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NIL	0	0	NIL
Health & Safety	0	0	NIL	0	0	NIL

14. Assessments for the year:

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

15. Provide 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.

During the reporting period, there were no safety-related incidents or significant risks identified from assessments of health and safety practices or working conditions that required corrective action. The Company continues to maintain a strong focus on proactive safety measures and a safe working environment across all its operations

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**ESSENTIAL INDICATORS****1. Describe the processes for identifying key stakeholder groups of the entity.**

A structured approach was adopted for stakeholder consultation across the organisation, involving the use of questionnaires and interviews. Internal stakeholders, particularly senior management and functional heads, identified Concord's key sustainability priorities. Consultations with external stakeholders were also carried out to assess the impact and effectiveness of our sustainability efforts. Subsequently, sustainability reports of industry peers were reviewed, and relevant government regulations were examined to incorporate the perspectives of customers and regulators. The gathered data was consolidated, considering the relative significance of each stakeholder. Stakeholders were then prioritised based on the extent to which they could influence the Company's performance and the impact the Company's performance could have on them.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Healthcare Professionals	No	Individual meetings focused on recent developments and best practices in scientific research related to emerging therapies.	Half yearly and need based	Concord engages with healthcare professionals to keep them informed about its products and innovations, with key areas of focus being product quality and availability.
Customers	No	Customer surveys, review meetings, phone calls, emails, as well as physical and virtual meetings	Half yearly and need based	Ensuring timely delivery of products and services, responding to customer queries and grievances, gathering feedback, understanding customer needs, and keeping customers informed about its offerings. Key topics of concern include access, affordability, availability, product quality, and resolution of consumer grievances
Suppliers	No	Scheduled meetings, weekly e-mail briefings, regular phone calls, and e-mails	Half yearly and need based	Ensuring smooth business operations through timely availability of materials and services, maintaining quality and quantity of supplies, and identifying potential supply chain issues. Key topics of concern include material pricing and sustaining long-term contracts.
Regulators	No	One-on-one meetings, periodical regulatory filings, periodic audits, e-mails, letters.	Periodic and need based	Engagement focuses on compliance, adherence to guidelines, and seeking technical guidance. Key topics of concern include changes in laws and regulations, regulatory compliance, and timely disclosures.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NGOs/ Communities	Yes	Direct engagement at facility and project sites, dedicated CSR-team-led engagement, visits and camps.	Continuous and need based	Engagement involves CSR initiatives, advancing environmental sustainability, and promoting science education among students. Key topics of concern include CSR efforts focused on livelihood development and improving access to education and healthcare.
Investors and leadership	No	Annual reports and quarterly results, email, Stock Exchange intimations, analysts meet/ conference calls, Annual General Meeting, media releases, performance and business update calls, investor meetings, and newspaper advertisements.	Quarterly, annual and need based	Engagement focuses on maintaining business performance, formulating future growth strategies, addressing shareholder queries and suggestions, and understanding their expectations. Key topics of concern include business profitability and growth, the Company's reputation, and corporate governance.
Employees	No	Review meets, festive events, welfare events, out bound training programmes, e-mails, website, notice boards, meetings, one-on-one discussions, and townhalls	Ongoing and need based	Engagement centres on employee well-being, gathering feedback, and providing training and career development opportunities. Key topics of concern include employee welfare, career advancement, and capacity building.

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PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

- 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 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. employees/workers covered (D)	% (D / C)
Employees						
Permanent	1624	1624	100	1571	1571	100
Other than permanent	0	0		0	0	0
Total Employees	1624	1624	100	1571	1571	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	1275	0	0	1185	0	0
Total Workers	1275	0	0	1185	0	0

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	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 Employees										
Male	1,510	0	0	1510	100	1,466	0	0	1466	100
Female	114	0	0	114	100	105	0	0	105	100
Other than Permanent Employees										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent Workers										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers										
Male	1247	0	0	1247	100	1166	0	0	1166	100
Female	28	0	0	28	100	19	0	0	19	100

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (per annum)	Number	Median remuneration/ salary/ wages of respective category (per annum)
Board of Directors (BOD)	2	50,789,274	-	Not applicable since female director/s are independent directors
Key Managerial Personnel	2	4,560,006	-	Not applicable since there are no female KMPs
Employees other than BOD and KMP	1504	600,000	116	328,980
Workers	1247	191,783	28	191,783

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	2.20%	1.60%

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.

Our POSH and Whistle Blower policies enable employees to report any grievances. Additionally, concerns can be directly communicated to the Human Resources team via email.

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

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	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:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

Our Whistle Blower Policy protects individuals who raise concerns in good faith, including matters related to discrimination and harassment. It strictly prohibits retaliation or victimisation and provides for disciplinary action—up to and including termination—against any supervisor or manager found to have engaged in such conduct. The policy safeguards confidentiality, permits anonymous disclosures, and ensures fair treatment and thorough investigation of all complaints. Link to the policy: <https://www.concordbiotech.com/public/assets/pdf/Concord-Biotech-Limited-Whistle-Blower-Policy.pdf>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments conducted:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

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ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year) (all units in Gigajoules)	FY 2024-25 (Previous Financial Year) (all units in Gigajoules)
From renewable sources		
Total electricity consumption (A)	1,438.80	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,438.80	-
From non-renewable sources		
Total electricity consumption (D)	3,04,035.84	3,00,866.84
Total fuel consumption (E)	11,44,558.81	6,76,971.61
Energy consumption through other sources (F)	-	-
Total energy consumed from non renewable sources (D+E+F)	14,48,594.65	9,77,838.45
Total energy consumed (A+B+C+D+E+F)	14,50,033.45	9,77,838.45
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000137	0.000081
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.002795 GJ / international \$	0.00168 GJ / international \$
Energy intensity in terms of physical output (Gigajoule/MT)	3999.452	2646.253
Energy intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

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. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	3,87,620	3,85,410
(iii) Third party water	1,160.1	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,88,780.1	3,85,410
Total volume of water consumption (in kilolitres)	3,88,780.1	3,85,410
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000368	0.0000321
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000749 KL / international \$	0.000663 KL / international \$

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water intensity in terms of physical output (Kilolitres/MT)	1072.325	1043.007
Water intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable

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, according to Notification S.O. 3289 (E), the Ministry of Jal Shakti has issued guidelines to regulate groundwater extraction in India. Moreover, our Industry Unit 1 and Unit 3 undergo audits.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	120335
- No treatment	-	23397
- With treatment – please specify level of treatment	-	96938
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	1,160.1	132832
- No treatment	1,160.1	0
- With treatment – please specify level of treatment	-	132832
Total water discharged (in kilolitres)	1,160.1	253167

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Every Concord facility is equipped with Effluent Treatment Plants (ETPs) designed to support Zero Liquid Discharge (ZLD). Wastewater from washing operations, utility blowdowns, restrooms, and cafeterias is treated through an advanced multi-stage process comprising ETP, Reverse Osmosis (RO), Multiple Effect Evaporators (MEE), and Agitated Thin Film Dryers (ATFD). Treated water meeting regulatory standards is recycled for irrigation, utility use, and chemical preparation within the ETP system. Our ZLD approach has enabled a ~90% reduction in sludge volume through dewatering, while also improving water quality and significantly reducing COD. Collectively, these measures lower freshwater dependence, strengthen environmental compliance, and reinforce Concord's commitment to responsible water stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Kg/Year	1,65,135.23	1,42,472.60
SOx	Kg/Year	2,51,427.15	2,02,026.61
Particulate matter (PM)	Kg/Year	2,14,715.66	1,68,854.06

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Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Persistent organic pollutants (POP)	Kg/Year	0	0
Volatile organic compounds (VOC)	Kg/Year	0	0
Hazardous air pollutants (HAP)	Kg/Year	0	0
Others – please specify		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, an independent assessment has been carried out by a NABL-approved external agency, Excel Envirotech

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	23,982.60	25,669.57
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	58,743.51	59,394.37
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000007808	0.000007088
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)		0.000158815 TCO ₂ e/ International \$	0.00014473 TCO ₂ e / International \$
Total Scope 1 and Scope 2 emission intensity in terms of physical output		228.173	230.202
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The data related to Scope 1 and Scope 2 greenhouse gas emissions and its intensity has been independently assessed by a recognized certifying agency. The certifying agency has reviewed the submitted information and issued a letter of conformance, validating the accuracy and reliability of the reported data

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we have several initiatives in place to reduce our GHG emissions Switching to natural gas to produce steam, in place of using furnace oil Implementing energy efficient boilers to reduce fuel consumption Implementing measures to improve transportation efficiency can reduce emissions from vehicles and logistics operations. This may involve optimising delivery routes, promoting carpooling or use of public transportation for employees Implementing sustainable manufacturing practices such as waste reduction, recycling, and using agricultural materials and petrochemicals can help lower GHG emissions associated with production processes Conducting tree plantation drives on a regular basis to offset GHG emissions generated through the Company's facilities Some examples for energy efficient measures adopted by Concord include: Installation of energy efficient centrifugal air compressors and water chillers Implementation of LED lighting to replace fluorescent lamps Installation of a waste steam recovery system Installation of requirement-based insulation and smart thermostats Upgrading HVAC

systems, implementing energy management systems, upgrading windows, and incorporating energy efficient design principles all contribute to lowering energy consumption and emissions in buildings

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	13.19	4.64
E-waste (B)	0.79	4.16
Bio-medical waste (C)	11.09	11.61
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)	1177.39	2857.16
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	0
Total (A+B + C + D + E + F + G + H)	1202.47	2877.57
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000022374	0.00000023
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000011 KL / international \$	0.0000049 KL / international \$
Waste intensity in terms of physical output	3.3166	7.7873
Waste intensity (optional) – the relevant metric may be selected by the entity	Not applicable	Not applicable
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	549.78	602.577
(ii) Re-used	39.0	4058.928
(iii) Other recovery operations	0	0
Total	588.78	4661.505
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	8.23	11.605
(ii) Landfilling	535.39	1149.765
(iii) Other disposal operations	130.12	2081.197
Total	673.75	3242.567

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The facilities undergo an annual audit in compliance with the Hon'ble High Court order dated 20th December 1996, for the Environmental Audit Scheme. The scheme was subsequently modified with significant changes outlined in Officer Order No. GPCB/EAS-C-28/301928 dated 23rd January 2015.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Concord has implemented a comprehensive waste management strategy focused on reducing hazardous and toxic waste, ensuring regulatory compliance, and promoting environmental sustainability across its operations. To minimise hazardous waste generation, Concord uses fermentation-based API production processes instead of conventional chemical synthesis, significantly reducing reliance on toxic chemicals and raw materials. The company strictly adheres to Indian environmental laws and regulations, including the Environment Protection Act, 1986, Bio-Medical Waste Management Rules, 2016, and Hazardous and Other Wastes (Management and

Transboundary Movement) Rules, 2016. Our waste management approach is guided by the principles of reduce, reuse, and recycle, with an emphasis on fostering circular resource use within the communities we serve. Concord's Environment, Health, and Safety (EHS) policy governs our environmentally responsible waste practices. Standard operating procedures are in place for categorising, segregating, minimising, handling, transporting, and disposing of various waste types. These procedures ensure safe disposal through authorised channels, including TSDFs (Treatment, Storage, and Disposal Facilities), CHWIFs (Common Hazardous Waste Incineration Facilities), and certified recyclers. Waste generation and disposal activities are tracked through monthly reports, ensuring proper segregation, secure storage, and environmentally sound disposal via authorised waste handlers. Concord has also invested in a robust effluent treatment plant featuring physio-chemical, biological, and advanced treatment systems to ensure safe treatment of liquid waste. Treated effluent is reused for gardening and is discharged safely within the factory premises.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	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.
		NA	

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
			NIL		

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:

The Company is fully compliant with all applicable environmental law/ regulations/ guidelines.

PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations : 5 (five)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Drug Manufacturers Association	National
2	Confederation of Indian Industries	National
3	Gujarat Chamber of Commerce	State
4	Pharmaceuticals Export Promotion council of India	National
5	Federation of Indian Export Organisation	National

2. Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Company has not undertaken any advocacy or taken a public position on government policies during the financial year.

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Concord's Code of Conduct includes clear mechanisms for raising concerns related to misconduct. It is accessible on the Company's website and outlines structured procedures for addressing and resolving grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSME's/small producers	26.85%	26.76%
Directly from within India	67.45%	74.15%

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 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	17.33%	18.76%
Semi-urban	80.22%	78.00%
Urban	2.44%	3.24%
Metropolitan	Nil	Nil

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.

Concord has established a robust Product Quality Management System to ensure prompt and effective handling of consumer complaints related to product quality. Consumers can register complaints through multiple channels, including written, electronic, or oral communication via our landline number, email at sales@concordbiotech.com, or by post. These complaints may relate to the quality, identity, reliability, safety, or efficacy of a product after distribution. Our complaint resolution process is aligned with health authority guidelines and regulatory compliance requirements to ensure timely responses and optimal customer satisfaction. Furthermore, Concord's global pharmacovigilance policy, overseen by a dedicated Product Safety Committee, reinforces our ongoing commitment to patient safety.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NIL	0	0	NIL
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. Details of instances of product recalls on account of safety issues:

	Product	Number	Reasons for recall
Voluntary recalls		NIL	
Forced recalls			

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The policy framework is not a public document hence it is not put up on the website of the Company

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No IT-related issues have been reported to date.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches : 0
- b. Percentage of data breaches involving personally identifiable information of customers : 0
- c. Impact, if any, of the data breaches
NA, The Company’s proactive approach to cybersecurity has ensured zero data breaches to date.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN CONCORD BIOTECH LTDs. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FOR FINANCIAL YEAR 2025-26

To the Board of Directors of Concord Biotech Ltd.

We have undertaken to perform a reasonable assurance engagement, for Concord Biotech Ltd. (Concord) in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Sustainability Information is as included in the BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) of the Company for the year ended 31st March, 2026. This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental scientists.

IDENTIFIED SUSTAINABILITY INFORMATION

The Identified Sustainability Information for the year ended 31st March, 2026 is summarized in ANNEXURE 1 to this report. Our reasonable assurance engagement was with respect to the year ended 31st March, 2026 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

CRITERIA

The criteria used by the company to prepare the Identified Sustainability Information is summarized in ANNEXURE 1 to this report is the 'Guidance note for BRSR format'.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, 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 BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

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 entities.

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 and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

OUR RESPONSIBILITY

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information 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", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves 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.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we performed the assurance procedures as listed in ANNEXURE 2 to this report.

EXCLUSIONS:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the "Scope of Assurance" in our Engagement Letter.
- Aspects of the **BRSR** and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., financial year 2025-26.
- The statements that describe expression of opinions, beliefs, aspirations, expectations, aims, goals or future intentions provided by the Company.

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended 31st March, 2026 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

RESTRICTION ON USE

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of Concord at the request of the company solely, to assist company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

For **Ramanlal G. Shah & Co.**
Chartered Accountants
FRN 108517W

(CA VIVEK S. SHAH)
Partner
Membership No. 112269
UDIN: 26112269RECHJJ1018

Place: Ahmedabad
Date: 12th June, 2026

IDENTIFIED SUSTAINABILITY INFORMATION & CRITERIA USED

Sr. No.	IDENTIFIED SUSTAINABILITY INFORMATION	CRITERIA USED TO PREPARE THE IDENTIFIED SUSTAINABILITY INFORMATION	BRSR CROSS REFERENCING
1	Green-house gas (GHG) footprint	1) Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃) 2) Total Scope 2 emissions (Break-up of the GHG (CO ₂ e) into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃) 3) GHG Emission Intensity (Scope 1 +2)	Principle 6, Question 7 of Essential Indicators
2	Water footprint	1) Total water consumption (net of recharge) 2) Water consumption intensity 3) Water Discharge by destination and levels of Treatment	Principle 6, Question 3 of Essential Indicators
3	Energy footprint	1) Total energy consumed 2) Energy consumed from renewable sources 3) Energy intensity	Principle 6, Question 1 of Essential Indicators
4	Waste management	1) Waste generation segregated into different types of waste 2) Waste intensity 3) Waste recovered through recycling, re-using or other recovery operations 4) Waste disposed by nature of disposal method	Principle 6, Question 9 of Essential Indicators
5	Employee Wellbeing and Safety	1) Spending on measures towards wellbeing of employees and workers 2) safety related incidents for employees and workers (including contract-workforce)	Principle 3, Question 11 of Essential Indicators
6	Gender Diversity	1) Wages paid to females 2) Complaints on POSH	Principle 5, Questions 3 & 7 of Essential Indicators
7	Inclusive Development	1) Input material sourced from MSMEs/ small producers 2) Job creation in smaller towns	Principle 8, Questions 4 & 5 of Essential Indicators
8	Fairness in Engagement with Customers and Suppliers	1) Loss / breach of data of customers 2) Ageing of payables	Principle 9, Questions 7 & 8 of Essential Indicators
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Principle 1, Question 9 of Essential Indicators

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ASSURANCE PROCEDURES PERFORMED

During the assurance engagement, we adopted a risk-based approach, focusing on verification efforts with respect to disclosures. We verified the disclosures and assessed the robustness of the underlying data management system, information flows, and internal controls on reporting identified sustainability information in the BRSR.

In doing so, we:

- 1) Obtained an understanding of the identified sustainability indicators and related disclosures;
- 2) Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the identified sustainability indicators
- 3) Carried out a test of controls over reporting of identified non-financial reporting as laid down in the SSAE 3000 issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India;
- 4) Performed understanding and evaluation of the design of the key structures, systems, processes and controls for managing, recording and reporting on the identified sustainability indicators including at the sites visited.
- 5) We conducted interviews with key representatives, including data owners and decision- makers from different functions and locations of Concord;
- 6) Examined and reviewed the documents, data, and other information made available by Concord for identified non-financial Essential Indicators (non-financial disclosures);
- 7) We performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative);
- 8) Checked the consolidation for various sites and corporate offices under the reporting boundary for ensuring the completeness of data being reported.
- 9) Assessed the level of adherence to 'Guidance note for BRSR format' followed by the Company in preparing the BRSR;
- 10) Obtained representations from Company's Management.

ECONOMIC OVERVIEW

Global Economic Overview

The global economy witnessed several challenges in 2025 and early 2026, like inflationary pressures, increased tariff rates, geo-political conflicts, and tightening financial conditions across major economies. These factors, along with fluctuating commodity and energy prices, impacted global trade flows and business sentiment. Despite these headwinds, select economies demonstrated resilience supported by domestic demand and policy interventions; however, the overall environment remained uncertain, requiring businesses to adopt agile strategies and maintain operational discipline.

Global economic growth is expected to remain resilient in 2026 despite persistent geopolitical tensions, trade policy uncertainties and uneven regional recovery trends. According to the International Monetary Fund (IMF), global GDP growth is projected at approximately 3.1% in 2026, supported by improving financial conditions, easing inflationary pressures and continued economic expansion across emerging markets. While advanced economies are expected to witness moderate growth, emerging market and developing economies are likely to remain the primary drivers of global economic activity. Inflation is projected to continue its downward trajectory across most major economies, although price pressures and policy uncertainties are expected to persist in select regions. Overall, the global economic outlook reflects cautious optimism, supported by resilient demand and gradual normalization of macroeconomic conditions.

Source: IMF World Economic Outlook Update, July 2025. Global growth projected at 3.1% in 2026. (<https://www.imf.org/en/publications/weo/issues/2025/07/29/world-economic-outlook-update-july-2025>)

The conflict involving Iran and the resulting disruption in the Strait of Hormuz—a critical artery for nearly 20% of global oil and energy supplies—has introduced significant volatility into the global economy. The near-closure of this key shipping route has triggered a sharp surge in crude oil prices, with benchmarks rising above \$100 per barrel, intensifying inflationary pressures and raising concerns of a broader economic slowdown.

As energy costs ripple across supply chains, major economies are expected to face varied but significant impacts: India, heavily dependent on imported crude, is particularly vulnerable to rising import bills and inflation; China, as a major energy importer and manufacturing hub, faces pressure on industrial costs and export competitiveness; while the United States, though relatively energy-independent, is likely to experience inflationary spillovers and financial market volatility.

These developments, combined with tightening financial conditions, are heightening recessionary risks globally, underscoring the fragility of an interconnected economic system in the face of geopolitical disruptions.

Indian Economic Overview

India's economy continues to demonstrate strong resilience and remains one of the fastest-growing major economies globally, supported by robust domestic demand, infrastructure investments, and policy-led growth. According to the International Monetary Fund (IMF), India's GDP growth is projected at approximately 7.3% in FY2025-26, with moderation expected to around 6.4% in subsequent years as cyclical factors stabilise.

The country's macroeconomic fundamentals remain stable, with declining inflation, a contained current account deficit, and a well-capitalised financial sector supporting sustained growth momentum. The Economic Survey 2025-26 further highlights India's medium-term growth potential at around 6.8-7.2%, driven by expanding consumption, rising investment, and structural reforms.

While external headwinds such as geopolitical tensions and commodity price volatility pose risks, India's strong domestic fundamentals and policy support continue to position it as a key driver of global economic growth.

INDUSTRY STRUCTURE AND DEVELOPMENTS.

Global Pharmaceutical Market

The pharmaceutical industry is experiencing a shift towards personalized content strategies, a key trend in pharmaceutical marketing. This approach is revolutionizing how companies engage with their audience by tailoring communications to build stronger, more meaningful connections with patients and healthcare professionals.

The global pharmaceutical industry also continues to demonstrate steady expansion, supported by rising healthcare awareness, aging populations, and increasing access to medical treatment across emerging markets. Growth is increasingly being driven by specialty therapies, particularly in areas such as oncology and chronic disease management. At the same time, the industry is undergoing a structural shift toward more targeted and personalized treatments, with innovation pipelines now heavily skewed toward biologics and advanced therapies.

As the industry progresses, navigating the evolving regulatory environment is critical for effective pharma marketing. With rapid advancements in technology and marketing strategies, regulatory bodies are continuously updating their guidelines to stay current.

Adapting to these regulatory changes is essential not only for legal compliance but also for establishing trust with consumers and healthcare professionals. Pharmaceutical companies must ensure that their marketing efforts, whether digital or traditional, meet these new standards. This involves being transparent about product benefits and risks, and safeguarding patient privacy.

Incorporating regulatory considerations into marketing strategies becomes crucial and balancing innovative marketing approaches with compliance will significantly influence the success of pharmaceutical marketing in 2026 and beyond.

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The industry is also witnessing a wave of new opportunities driven by patent expiries, technological advancements, and changing healthcare needs. Biosimilars, contract development and manufacturing, and digital health solutions are emerging as key growth areas. At the same time, breakthroughs in gene editing and personalized medicine are opening up entirely new therapeutic possibilities, positioning the sector for long-term transformation.

GLOBAL API MARKET

Active pharmaceutical ingredients (APIs) are the critical components of drugs that provide their intended therapeutic effects. While a drug may contain multiple ingredients, the API is the primary substance responsible for its efficacy. Other ingredients, known as excipients, are included to support the drug's formulation and are not intended to have a therapeutic effect.

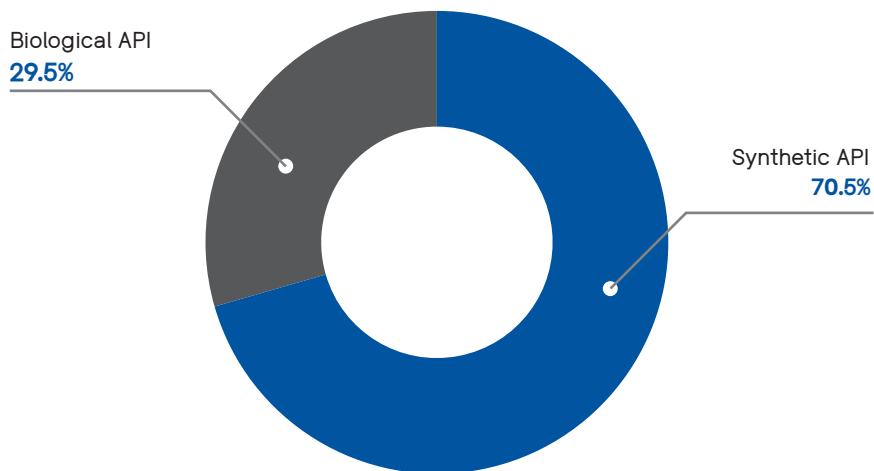
The API segment forms the backbone of the pharmaceutical value chain, with growing emphasis on supply chain resilience and self-reliance. In recent years, companies have been actively diversifying sourcing strategies to reduce dependence on single geographies, creating opportunities for countries like India to strengthen their global positioning. The segment is also witnessing a gradual transition from traditional synthetic APIs toward more complex and high-value biotech-based ingredients, reflecting the broader evolution of drug development.

The formulation process involves determining the optimal combination of these ingredients to create an effective medication. Some drugs may feature multiple APIs to address a range of symptoms or achieve complex therapeutic goals.

The API manufacturing sector is expanding due to geopolitical shifts and supportive government policies. As global politics evolve and there is a growing desire to reduce dependence on China for API supplies, countries like India are emerging as preferred alternatives for API production and export. Various governments have introduced policies and financial incentives to foster API industry growth.

The API market is experiencing rapid growth driven by significant advancements in active pharmaceutical ingredient manufacturing and the expanding biopharmaceutical sector. The increasing geriatric population and the rising prevalence of chronic diseases. Additionally, the growth is attributed to the surge in demand for complex APIs like peptides, oligonucleotides, high-potency APIs, supply chain reshoring, and increasing government incentives.

India and China emerge as giants in the API manufacturing sector, collectively shaping the global API market. While India has earned its position as the "pharmacy of the world" through large-scale formulation exports, China continues to dominate global API manufacturing in terms of volume.



Global Active Pharmaceutical Ingredient Market Share, By Synthesis, 2026

Source: Fortune Business Insights

OUTLOOK

The growing incidence of lifestyle-related conditions, along with the persistent tobacco use, increasing obesity rates, and dietary irregularities, are likely to further propel market growth. (Source: contractpharma.com). Globally, the API market is projected to reach \$259.3 billion by 2026, driven by increasing demand for biologics, oncology drugs, and generics. The future of the API industry relies heavily on balancing innovation, sustainability, and resilience in the face of the changing demands of the healthcare sector.

During the pandemic, trade and supply chains were crucial for ramping up the production and distribution of medical supplies, including vaccines. However, over the past three years, global trade has become more concentrated and geopolitically aligned, relying on a smaller group of trading partners.

GLOBAL FERMENTATION BASED API MARKET

The global microbial API market is projected to expand at a compound annual growth rate (CAGR) of 6.66% by 2030. This growth is largely driven by the increasing demand for biologic medications and the advantages offered by the fermentation method in their production.

Fermentation, which involves the use of microorganisms and bacteria, plays a crucial role in generating secondary metabolites. This process transforms nitrogen and carbon into valuable microbial APIs and intermediates, significantly improving the development conditions and making the process more efficient. The market's expansion is fueled by the benefits of fermentation, including its ease of use and cost-effectiveness. These advantages enhance the overall market growth by facilitating the development of biological drugs and optimizing production processes.

The market is categorized into generic APIs and branded APIs. The branded API segment led the market share and this dominance is attributed to extensive R&D efforts aimed at developing cost-effective and innovative products, prompting companies to introduce new drugs. The increasing therapeutic use of advanced ingredients, including high-potency compounds and peptides, is expected to significantly drive the growth of branded APIs.

Additionally, the rapid expansion of biotech and pharmaceutical companies worldwide will further

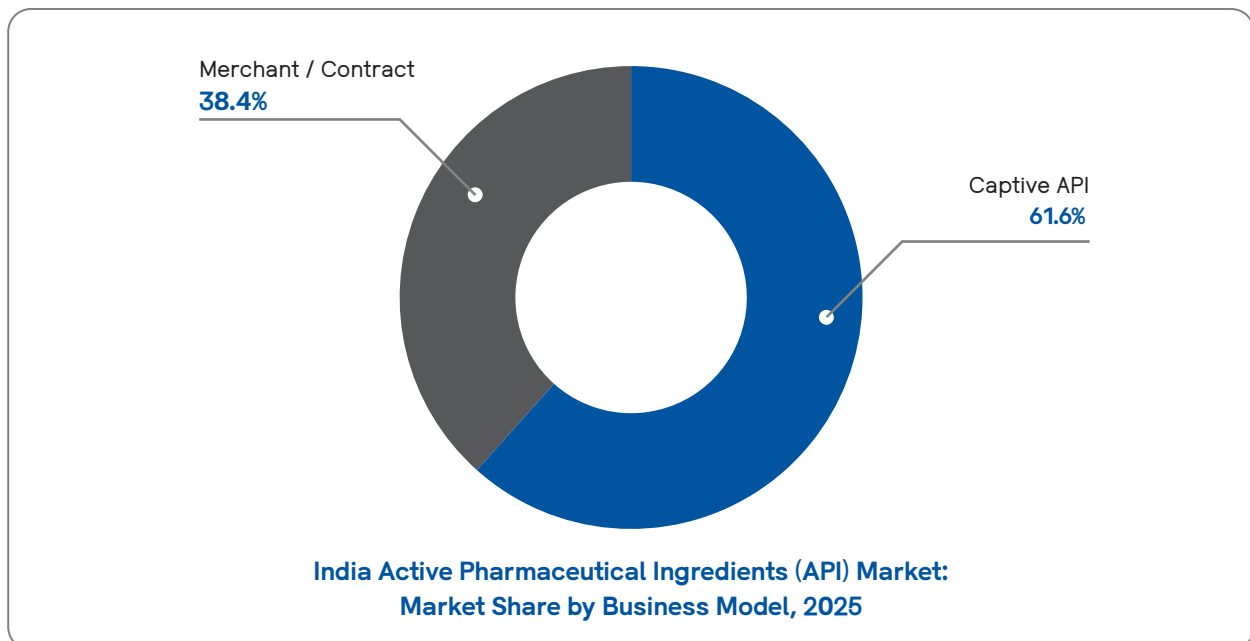
boost the demand for branded APIs during the forecast period.

However, with several key drugs approaching patent expiry and consolidation within the pharmaceutical industry, the demand for branded APIs has seen a gradual decline. As a result, the generic API segment is anticipated to experience substantial growth. This growth is driven by the expiration of branded drug patents, unmet clinical needs in developing countries, and the increasing acceptance of over-the-counter medications. The lower cost of generic drugs is also expected to contribute to the segment's expansion. (Source: Fortune Business Insights)

INDIAN API MARKET

The increasing prevalence of chronic diseases is expected to drive a higher demand in the Indian healthcare segment for pharmaceutical treatments, fueling the growth of the active pharmaceutical ingredients (API) market during the forecast period. Key strategies to stabilize the market include the introduction of new drugs and biologics, strategic partnerships, acquisitions, and geographic expansion.

Additionally, advancements in medical technology, growing awareness initiatives by both public and private organizations, and increased government funding will support market growth. The API market is also anticipated to benefit from rising disposable incomes, a higher incidence of seizures, and shifts in lifestyle trends.



Source: Mordor Intelligence

India has developed a robust ecosystem to support pharmaceutical manufacturing, transitioning from exporting simple APIs to becoming one of the largest exporters of generic drugs globally. The country's manufacturing costs are significantly lower—about 33% less than the U.S. and half of Europe—allowing it to produce high-quality medicines at competitive prices. Government initiatives, such as the New Drug and Clinical Trial Rules of 2019, relaxed FDI norms, and the Make in India campaign, further bolster local manufacturing. India also boasts a large, skilled workforce, capable of supporting large-scale pharmaceutical manufacturing projects.

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A report from IOSR Journal of Dental and Medical Sciences states that India's bulk drug industry is highly fragmented, with a significant presence of small, unorganized players and over 1,500 API manufacturing facilities. India produces more than 500 different APIs, supplying 57 % of the APIs on the WHO's prequalified list. Unorganized companies make up nearly half of the bulk drug sector. As of the end of FY17, the top 14–16 API companies held only about 16–17% of the market share.

OUTLOOK

India has established itself as a key global player in both pharmaceuticals and biotechnology, supported by a strong manufacturing base, cost competitiveness, and a well-developed generics ecosystem. The country plays a critical role in ensuring affordable access to medicines worldwide, while also expanding its footprint in vaccines, biosimilars, and specialty products. Policy support and growing investments in innovation are further strengthening India's position as a reliable and scalable healthcare partner.

India is well poised for growth as its pharmaceutical companies are expanding in scale, diversifying their focus across various therapeutic classes, and accelerating their presence in both regulated and semi-regulated markets. This strategic expansion allows them to seize new opportunities and solidify their position in the global pharmaceutical landscape.

The Indian pharmaceutical industry ranks third globally in terms of volume and thirteenth in value. Indian companies are leaders in both APIs and finished formulations, with the country's API industry being the third largest worldwide. Notably, India supplies about 57% of the APIs on the WHO's pre-qualified list.

THE RISE OF INDIAN CDMO BUSINESS

One of the most significant beneficiaries of these macro-level changes is the Indian Contract Development and Manufacturing Organization (CDMO) business. As global companies seek reliable and cost-effective alternatives to China, the demand for Indian CDMO services is expected to surge. Indian CDMOs offer a comprehensive range of services, from drug development to commercial manufacturing, making them attractive partners for international pharmaceutical companies.

The growth of the Indian CDMO sector is supported by the country's strong regulatory framework, skilled workforce, and advanced manufacturing infrastructure. These factors, combined with the strategic shifts in global supply chains, position Indian CDMOs to capture a larger share of the global market. This expansion not only drives economic growth but also enhances India's reputation as a hub for pharmaceutical innovation and excellence.

GLOBAL BIOPHARMACEUTICAL INDUSTRY

The global biopharmaceutical industry is undergoing a structural transformation, with innovation increasingly anchored in advanced therapies such as biologics, biosimilars, and gene-based treatments. Scientific progress in areas like immunotherapy, genomics, and targeted drug delivery is reshaping treatment paradigms, particularly for chronic and complex diseases. The momentum built during the COVID-19 has further accelerated the adoption of novel platforms, including mRNA technologies, while also strengthening global capabilities in vaccine development and rapid-response manufacturing.

The global biopharmaceutical market is projected to grow from approximately **USD 455 billion in 2024 to over USD 800 billion by 2034**, registering a **CAGR of 6.0%–6.5%**. Biologics currently account for nearly **40% of the global pharmaceutical pipeline**. Biosimilars, cell and gene therapies, and precision medicine continue to be among the fastest-growing segments within the industry.

In parallel, large pharmaceutical companies are deepening collaborations with biotechnology firms to access innovation, optimize research productivity, and diversify pipelines. The outsourcing ecosystem is also expanding, with contract development and manufacturing organizations playing a pivotal role in enabling speed, flexibility, and cost efficiency across the value chain.

Source: Global biopharma market forecasts: Grand View Research, Precedence Research, Fortune Business Insights (2025)

INDIAN BIOPHARMACEUTICAL INDUSTRY

In India, the biopharmaceutical sector is emerging as a key growth driver within the broader healthcare landscape, supported by strong scientific talent, competitive manufacturing capabilities, and an established presence in vaccines and biosimilars. The country is increasingly positioning itself as a reliable partner in global supply chains, particularly as companies pursue diversification strategies beyond traditional sourcing hubs.

Policy support, infrastructure development, and rising private investment are further catalyzing growth, with a visible shift toward higher-value innovation-led segments. Indian companies are also expanding their footprint in regulated markets, while strengthening capabilities in complex biologics and specialty products. Collectively, these trends position India to play a more strategic role in the evolving global biopharmaceutical ecosystem, balancing affordability with innovation and scale.

Source: India biotechnology industry: Department of Biotechnology (DBT), BIRAC and IBEF industry reports (2025)

Key Area	Global Landscape	India Landscape
R&D Focus	Increasing allocation toward specialty, precision, and targeted therapies	Transitioning from generics-led to innovation-driven research models
Outsourcing Opportunity	Growing reliance on CDMOs (Contract Development and Manufacturing Organization) for efficiency, speed, and flexibility	Emerging as a preferred global outsourcing hub under the China+1 strategy
Vaccines & Biologics	Continued demand for advanced vaccines and biologics across therapeutic areas	Strong global positioning in vaccines, with rising presence in complex biologics
Advanced Therapies	Rapid progress in gene therapy, cell therapy, and mRNA (messenger ribonucleic acid) platforms	Early-stage participation with increasing strategic and policy support

India- ahead on the competition curve in the API market

India's API industry ranks third globally and contributes around 57% of APIs to the WHO's prequalified list. The biotechnology industry's growth has been propelled by adopting global standards and establishing large-scale manufacturing facilities in India. With approximately 665 US FDA-approved plants, India leads globally, holding 44% of the world's abbreviated new drug applications (ANDAs).

The Indian government has introduced several schemes to boost the API (bulk drug) sector, including the formation of clusters and the Production Linked Incentive (PLI) program. The PLI program supports the 'Make in India' initiative by aiding domestic manufacturers.

The Indian pharma sector is one of the largest providers of generic drugs globally which is known for its affordable vaccines and generic medications.

Source: <https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/09/the-indian-pharma-sector-q4fy25.pdf>
[coredownload.inline.pdf](#)

INR 11.1 tn
Projected market size FY30

25%
India's contribution to medicines in the U.K. (2025)

40%
Indian generic medicine demand in the U.S. (2025)

500+
API supplies from India

8% share
Owned by India in the global API industry

Over recent decades, the Indian pharmaceutical industry has experienced remarkable expansion. The country now supplies 20% of the world's generic medicines by volume and plays a crucial role in meeting over 60% of the global demand for vaccines and Antiretroviral (ARV) drugs.

The Asia Pacific market is expected to surpass the mature markets of North America and Europe, achieving the highest compound annual growth rate (CAGR) throughout the forecast period. The surge in contract manufacturing organizations and pharmaceutical companies in China and India is likely to drive this growth.

India has become a prime location for outsourcing active ingredient production due to their lower labor costs and abundant raw materials. Moreover, favorable regulatory policies in the Asia Pacific region are attracting manufacturers to expand their production capabilities, further boosting market growth.

The pharmaceutical industry operates within a highly regulated framework, with oversight from bodies such as the US Food and Drug Administration, the European Medicines Agency, and India's Central Drugs Standard Control Organisation. Compliance with quality standards, data integrity, and manufacturing practices remains critical, as regulatory scrutiny continues to intensify globally. Companies are also adapting to evolving expectations around transparency, traceability, and sustainability.

Innovation at the core

Research and development remain central to the long-term sustainability of the pharmaceutical and biotech industries. Companies are increasingly investing in advanced technologies, including artificial intelligence and data-driven drug discovery, to improve success rates and reduce development timelines. The innovation landscape is becoming more collaborative, with partnerships between large pharmaceutical firms, biotech companies, and academic institutions playing a vital role in accelerating breakthroughs.

At Concord, innovation is at the heart of our ethos. We are committed to providing customized, innovative, and complex generic products to our clients. Our R&D team collaborates closely with customers or potential customers to deliver tailored, cost-effective solutions that meet specific requirements. Our R&D laboratories, encompassing formulation development, analytical development, and chemical research units empower us in developing efficient and cost-effective processes. Additionally, our dedicated R&D units for both APIs and formulations located in Dholka and Valthera are approved by DSIR, India.

Concord's world-class manufacturing infrastructure is built in alignment with the highest global quality benchmarks, reinforcing our commitment to excellence and compliance. Our facilities have been inspected and approved by leading regulatory authorities, including the USFDA, EU GMP, PMDA (Japan), MFDS (Korea), ANVISA, and WHO GMP underscoring our credibility across highly regulated markets. This strong regulatory foundation supports our extensive global presence, enabling us to serve customers in over 70 countries worldwide.

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Opportunities and Threats.

India is a leading supplier of generics, driving the demand for APIs both domestically and globally. India exports around 50% of its APIs to developed markets, including the US and Europe. The market for Active Pharmaceutical Ingredients (API) in India includes the sourcing of raw materials and production, research and development, and supply of APIs to pharmaceutical companies globally.

Growth in green chemistry, continuous manufacturing, and chronic therapy demand coupled with rising demand in oncology, cardiology, and specialty APIs highlight a shift toward outsourcing and specialty manufacturing.

The API manufacturing landscape is undergoing a gradual but decisive shift toward innovation-led and sustainability-driven practices. Biopharmaceutical advancements are emerging as the most significant driver of change, while environmental considerations are becoming integral to operational strategy. At the same time, adoption of continuous and green manufacturing technologies is enabling companies to enhance efficiency, ensure regulatory compliance, and align with evolving global expectations.

Biopharmaceutical Innovations : are emerging as the primary driver of transformation in the API landscape, with increasing demand for biologics & gene therapies, reshaping development pipelines. This shift is encouraging manufacturers to move toward high-value, complex APIs and invest in advanced biotechnology capabilities.

Sustainability and Environmental Focus : has become integral to operational strategy, driven by rising global emphasis on environmentally responsible manufacturing. Companies are prioritizing carbon footprint reduction, adoption of renewable energy, and improved waste management practices, while also responding to increasingly stringent regulatory expectations.

Continuous Manufacturing Technologies : are gaining prominence as a means to enhance efficiency and consistency in API production. The transition from batch to continuous processes enables better quality control, reduced production timelines, and cost optimization, supporting scalable and competitive manufacturing operations.

Green Manufacturing Techniques : are playing a critical role in minimizing environmental impact through the use of eco-friendly solvents, energy-efficient systems, and waste reduction approaches. These practices not only support sustainability goals but also strengthen long-term regulatory compliance and operational resilience.

The key threats in the sector include:

- Sustained Pricing Pressure in Generics and APIs**
 The generics business, particularly in regulated markets, continues to face intense pricing erosion driven by consolidation among distributors, aggressive tendering mechanisms, and heightened competition. This has a direct impact on margins, especially for commoditized molecules, and necessitates continuous portfolio optimization and cost rationalization.
- Heightened Regulatory Scrutiny and Compliance Risks**
 The industry operates under stringent oversight from regulators such as the US Food and Drug Administration and the European Medicines Agency. Increasing focus on data integrity, quality systems, and manufacturing practices has led to more frequent and rigorous inspections. Any adverse observations, including warning letters or import alerts, can disrupt operations, delay product approvals, and impact reputation and revenue streams.
- Supply Chain Vulnerabilities and Input Cost Volatility**
 Despite ongoing diversification efforts, dependence on select geographies for key starting materials and intermediates persists. Geopolitical tensions, trade restrictions, or logistical disruptions can impact availability and pricing of critical inputs. Additionally, volatility in energy and raw material costs can exert pressure on operating margins, particularly for API manufacturers.
- Intensifying Competition and Market Saturation**
 The API and generics segments are witnessing increasing competition from both established global players and emerging manufacturers. In several therapeutic categories, market saturation has led to price-based competition, reducing differentiation. This is further compounded by faster product approvals in certain markets, leading to earlier-than-expected entry of competitors.
- Rising Complexity, R&D Investments, and Execution Risks**
 The shift toward complex generics, biosimilars, and specialty products requires significantly higher investments in research, technology, and regulatory capabilities. Development timelines are longer and outcomes remain uncertain, increasing the risk of delayed commercialization or failure to achieve expected returns. In the biopharmaceutical space, technological complexity and evolving regulatory pathways add further execution challenges.

COMPANY OVERVIEW

Concord Biotech Limited (also referred to as 'Concord' or 'The Company') is a pioneering R&D-driven biopharma company specializing in the manufacturing of Active Pharmaceutical Ingredients (API) through both fermentation and semi-synthetic processes. The Company's wide array of finished formulations and APIs

span across therapeutic areas like immunosuppressants oncology, anti-infectives nephrology, and critical care areas like immunosuppressant, anti-bacterial, anti-fungal, oncology, and nephrology.

The Company has a significant global footprint, with its products being distributed in over 70 countries. The Company has established efficient distribution networks in key markets, including the USA, Europe, Japan, Latin America, Africa, and Asia. Concord also maintains a robust presence in the Indian market, underscoring its domestic leadership.

FINANCIAL REVIEW

Despite a challenging operating environment, the Company reported standalone revenue of ₹1,055.07crore in FY26, while continuing to invest in new growth platforms, product expansion and global market development.

Particulars	FY26	FY25	% Change
Revenue from Operations (₹ Cr)	1,055.07	1,200.09	(12.1%)
EBITDA / Operating Profit (₹ Cr)	373.26	506.33	(26.3%)
EBITDA Margin (%)	35.4%	42.2%	(680 bps)
Profit Before Tax (₹ Cr)	351.43	495.88	(29.1%)
Profit After Tax (₹ Cr)	263.27	372.96	(29.4%)
Net Profit Margin (%)	25.0%	31.0%	(600 bps)
Debtors Turnover Ratio (Times)	2.13	2.71	(21.29%)
Inventory Turnover Ratio (Times)	0.87	1.37	(35.86%)
Interest Coverage Ratio (Times)	131.27	60.03	118.64%
Current Ratio (Times)	7.45	6.17	20.72%
Debt Equity Ratio (Times)	Nil	Nil	Nil
Operating Profit Margin (%)	35.4%	42.2%	(26.3%)
Net Profit Margin (%)	25.0%	31.0%	(600bps)
Return on Net Worth (%)	14.0%	22.00%	(800 bps)

SEGMENT-WISE PERFORMANCE

Active Pharmaceutical Ingredients (APIs)

API business remained the principal revenue contributor during FY26. The segment demonstrated resilience despite regulatory delays and customer inventory corrections witnessed during the first half of the year. Immunosuppressant APIs continued to anchor the portfolio, while increased traction in anti-infective and oncology products supported business stability. Active Pharmaceutical Ingredients (API) segment, contributed ₹82,877 lakhs, accounting for 78.6% of total revenue of the Company.

Formulations

The formulations business experienced a relatively softer year amid delays in certain international markets and pricing pressures. However, the Company continued to strengthen its formulations platform through product registrations and market expansion initiatives. The injectable facility achieved WHO-GMP certification during the year, creating a foundation for future growth across regulated and emerging markets. The Formulations segment contributed ₹ 22,630 lakhs, representing the remaining 21.4% of total revenue of the Company.

PRODUCT-WISE PERFORMANCE

Immunosuppressants

Immunosuppressants continued to be the cornerstone of Concord Biotech's portfolio, supported by strong global demand arising from organ transplantation therapies and autoimmune disease management. The Company maintained its leadership position in several fermentation-based immunosuppressant APIs and continued to benefit from long-standing customer relationships across regulated markets.

Oncology

The oncology portfolio remained a strategic growth area, supported by increasing demand for complex therapies and specialty pharmaceutical products. The Company continued to expand its presence in oncology APIs and formulations, leveraging its fermentation and process chemistry expertise.

Anti-infectives

The anti-infectives segment delivered stable performance, benefiting from a diversified customer base and sustained demand across emerging markets. The segment continued to contribute meaningfully to the Company's revenue mix despite pricing pressure in select geographies.

Injectables

FY26 marked a significant milestone for the injectables business with the receipt of WHO-GMP certification. The facility is expected to support future commercialisation across domestic and international markets and represents an important long-term growth driver for the Company.

The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS). The Company has complied with all the relevant Accounting Standards in the preparation of the financial statements, and no departures or alternative accounting treatments from those prescribed under the applicable standards have been followed.

RISKS AND CONCERNS

Despite strong growth prospects, the industry faces several structural challenges, including pricing pressures, particularly in generics, and continued reliance on complex global supply chains. Regulatory risks and compliance requirements can significantly impact operations, while high research failure rates remain an inherent challenge in drug development. Navigating these uncertainties requires a balanced approach focused on innovation, operational efficiency, and strategic diversification.

Type of Risk	Risk Description	Risk Mitigation
Industry Risk	Any negative impact on the industry can impact the prospects of the Company.	The Company has its presence across various geographies, it periodically evaluates various developments across the countries and identifies any risks and implements immediate action.
Operational Risk	Any manufacturing or quality control issues may damage the Company's reputation, adversely affecting business, results of operations, and financial conditions.	The Company's facilities are all as per GMP standards. It also houses a R&D team at its facility which performs rigorous checks to ensure the quality and efficacy of the products as per customer standards.
Competition Risk	Competition from domestic and international players.	The Company is focused on building economies of scale, two decades into the business it has it has strengthened the long-term relation with marquee customers. The Company has undertaken R&D initiatives which focuses on reducing costs, improving efficiency and turnaround time.
Suppliers Risk	Profitability and margins are directly impacted by the volatility in prices. In case of a significant change in the raw material's prices and operational cost among others, profitability will have an impact.	The Company has built relations, over the years, with alternative suppliers, to safeguard the raw material supply chain.
Financial Risk	The revenues are spread across various currencies and any drastic fluctuations may affect the Company's overall revenue.	The Company has robust hedging strategies and frameworks in place to safeguard itself against currency fluctuations.

HUMAN RESOURCES

Concord's employees contribute significantly to our business operations. As of March 31, 2026, we had 1624 permanent employees. In addition, we have entered into arrangements with third party personnel companies for the supply of contract labour. The number of contract labourers varies from time to time based on the nature and extent of work contracted to independent contractors.

The Company trains its employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. The Company also conducts training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

The Company has adequate internal control systems commensurate with its size and nature of business. The Company firmly believes that change is the only permanent thing, and in line with that spirit, the Company regularly updates its systems for incremental improvements. The Audit Committee of the Board periodically reviews these systems, which record transactions, assets, and report on developments timely. Internal audit is being carried out by an independent firm of Chartered Accountants on a quarterly basis. The Audit Committee also regularly reviews the periodic reports of the Internal Auditors. Issues raised by Internal Auditors and Statutory Auditors are discussed and addressed by the Audit Committee.

During the year, the Company conducted various training programmes in all units regarding the use and value of personal protective equipment (PPE), safety awareness, and safety at work place.

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CAUTIONARY STATEMENT

The Management Discussion and Analysis contains 'forward-looking statements', identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on within the meaning of applicable securities laws and regulations concerning the company's future business prospects and business profitability. All statements that address expectations or projections about the future, the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. All these prospects are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, ability to manage growth, competition (both domestic and international), economic growth in India and the target countries worldwide, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, ability to manage international operations, Government policies and actions with respect to investments, fiscal deficits, regulations, interest and other fiscal costs generally prevailing in the economy etc. Past performance may not be indicative of future performance. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future nor shall the Company update any forward-looking statements made from time to time by or on its behalf.

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To the Members of **Concord Biotech Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Concord Biotech Limited (the “Company”) which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material 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 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Revenue Recognition

See Note 3.11 and 24 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of products is recognized when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Company has many customers and sales contracts with customers have distinct terms relating to the timing of revenue recognition. Accordingly, there is a risk of revenue being overstated in relation to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cutoff risk). There is also a risk of revenue being overstated through booking fictitious sales from new customers during the year resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end.	Our procedures included the following: - Evaluated appropriateness of the Company’s accounting policy for revenue recognition by comparing with applicable accounting standards; - Evaluated the design, implementation and operating effectiveness of Company’s controls in respect of revenue recognition; - Tested revenue recognized during the year by selecting samples, through statistical sampling, and verifying the underlying customer contracts and proof of dispatch/delivery in accordance with the contractual terms agreed with the customers; - Tested revenue recognized near the year-end, using statistical sampling, to verify only revenue pertaining to current year is recognized based on underlying documents along with terms and conditions set out in customer contracts; and - Assessed journal entries posted to revenue to identify unusual items.

Other Information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report(s) thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2026 and 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. 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".
- B. 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:

- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements—Refer Note 34(b) to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(iv) to the standalone financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 42(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances,

nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 45 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, 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. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:26116240FXUKLL3683

Place: Ahmedabad
Date: 29 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CONCORD BIOTECH LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (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.

- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

- (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 (including Right of Use assets) or intangible assets or both during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts/delivery has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification

between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the revised quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- (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 not provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms or limited liability partnership and has not granted loans, secured or unsecured, to firms, limited liability partnership or other parties. However, the Company has made investments in mutual funds and in companies and granted unsecured loans to companies in respect of which the requisite information is provided in clause (a) to clause (f) as below to the extent applicable.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to companies as below:

Particulars	Loans
Aggregate amount during the year	₹ 1,444.18 Lakhs
Subsidiaries	
Balance outstanding as at balance sheet date	₹ 1,480.51 Lakhs
Subsidiaries	

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and grant of loans during the year are 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, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (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. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. The Company has not given any advances in the nature of loan.

(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 not granted any loans or advances in the nature of loans either 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 records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(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 accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured

goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount involved (₹ in Lakhs)	Amount unpaid (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty	376.37	348.15	January, 2015 to June, 2017	The Commissioner of Central Excise (Appeals)
Goods and Services Tax, 2017	Goods and Service Tax	0.58	0.58	2018-2019	Deputy Commissioner of State Tax, Gujarat
Goods and Services Tax, 2017	Goods and Service Tax, interest and penalty	1,443.80	1,443.80	2022-2023 to 2024-2025	Deputy Commissioner of State Tax, Gujarat

(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 transactions, previously unrecorded as income 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 information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone 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) According to the information and explanations given to us and on an overall examination of the standalone 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, associate or joint venture as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associate or joint venture (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been 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 Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other

information comprising the information included in annual report is expected to be made available to us after the date of this auditor’s report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx) (a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm’s Registration No.:101248W/W-100022

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:26116240FXUKLL3683

Place: Ahmedabad
Date: 29 May 2026

**REPORT ON THE INTERNAL FINANCIAL CONTROLS
WITH REFERENCE TO THE AFORESAID STANDALONE
FINANCIAL STATEMENTS UNDER CLAUSE (I) OF
SUB-SECTION 3 OF SECTION 143 OF THE ACT**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Concord Biotech Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities
for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to
Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's

internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Place: Ahmedabad
Date: 29 May 2026

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:26116240FXUKLL3683

Standalone Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	5 (A)	78,563.34	79,180.50
(b) Capital work-in-progress	5 (B)	7,815.92	5,013.10
(c) Intangible assets	6	24.58	59.61
(d) Right-of use assets	7	53.51	228.43
(e) Intangible assets under development	5 (B)	116.51	52.60
(f) Financial assets			
(i) Investments	8 (a)	8,562.52	1,865.42
(ii) Other Financial Assets	9	2,120.45	2,056.41
(g) Other non-current assets	10	1,591.53	1,260.07
(h) Income tax assets (Net)	20 (d)	283.81	177.66
Total non-current assets (A)		99,132.17	89,893.80
II. Current assets			
(a) Inventories	11	32,568.80	23,966.72
(b) Financial assets			
(i) Investments	8 (b)	40,206.37	31,654.48
(ii) Trade receivables	12	46,060.15	52,165.15
(iii) Cash and cash equivalents	13 (a)	788.89	90.45
(iv) Bank balances other than (iii) above	13 (b)	139.30	27.86
(v) Other Financial Assets	14	2,529.66	4,083.19
(c) Other Current assets	15	2,228.44	1,536.37
Total current assets (B)		1,24,521.61	1,13,524.22
TOTAL ASSETS (A) + (B)		2,23,653.78	2,03,418.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,046.16	1,046.16
(b) Other equity	17	2,00,929.01	1,80,218.46
Total equity (A)		2,01,975.17	1,81,264.62
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	7	45.55	62.99
(b) Provisions	19	371.97	281.99
(c) Deferred tax liabilities (net)	20 (b)	4,536.62	3,402.17
Total non-current liabilities (B)		4,954.14	3,747.14
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	38.11
(ii) Lease liabilities	7	17.43	195.84
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		1,474.95	595.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,643.23	10,708.74
(iv) Other Financial Liabilities	22	4,232.53	4,169.79
(b) Provisions	19	1,123.43	554.00
(c) Other current liabilities	23	1,231.92	1,131.86
(d) Current tax liabilities (net)	20 (d)	0.98	1,012.68
Total current liabilities (C)		16,724.47	18,406.26
Total Liabilities (D)		21,678.61	22,153.40
TOTAL EQUITY AND LIABILITIES (A) + (D)		2,23,653.78	2,03,418.02
Summary of material accounting policies	3		
See accompanying notes forming part of the Standalone Financial Statements	1 to 45		

As per our attached report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Rupen Shah

Partner

Membership No. : 116240

Place: Ahmedabad

Date: 29 May 2026

For and on behalf of board of directors of

Concord Biotech Limited

Sudhir Vaid

Chairman & Managing Director

DIN: 00055967

Raviraj Karia

Chief Financial Officer

Place: Ahmedabad

Date: 29 May 2026

Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

Paritosh Trivedi

Company Secretary

Standalone Statement of Profit and Loss for the year ended 31 March 2026

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(₹ in Lakhs)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	24	1,05,507.10	1,20,008.69
Other income	25	5,273.06	4,444.67
TOTAL INCOME		1,10,780.16	1,24,453.36
EXPENSES			
Cost of materials consumed	26	25,434.78	26,431.26
Purchases of stock-in-trade		6,222.86	5,598.72
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(7,061.49)	(1,478.67)
Employee benefits expense	28	17,018.60	13,893.36
Finance costs	29	23.40	52.93
Depreciation and amortization expense	30	7,432.51	5,437.35
Other expenses			
Power and fuel	31 (a)	11,619.93	11,223.02
Others	31 (b)	14,618.85	13,707.85
TOTAL EXPENSES		75,309.44	74,865.82
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		35,470.72	49,587.54
EXCEPTIONAL ITEM :			
Statutory impact of new Labour Code	43 & 36	327.54	-
PROFIT BEFORE TAX		35,143.18	49,587.54
TAX EXPENSES	20		
Current tax		8,629.09	11,896.14
Deferred tax		187.42	394.96
Total tax expenses		8,816.51	12,291.10
PROFIT FOR THE YEAR		26,326.67	37,296.44
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to the statement of Profit or Loss			
Re-measurement gain/ (loss) on defined benefit plans		(162.24)	(56.98)
Income tax relating to re-measurement gain/ (loss) on defined benefit plans		40.83	14.34
Re-measurement gain/ (loss) on Equity Instruments		6,687.09	854.62
Income tax relating to re-measurement gain/ (loss) on Equity Instruments		(987.87)	(215.09)
		5,577.81	596.89
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		31,904.48	37,893.33
Earnings per share (Nominal value per equity share of ₹ 1 each)			
Basic and diluted (Refer note 32)		25.17	35.65
Summary of material accounting policies	3		
See accompanying notes forming part of the Standalone Financial Statements	1 to 45		

As per our attached report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Rupen Shah

Partner

Membership No. : 116240

For and on behalf of board of directors of

Concord Biotech Limited

Sudhir Vaid

Chairman & Managing Director

DIN: 00055967

Raviraj Karia

Chief Financial Officer

Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

Paritosh Trivedi

Company Secretary

Place: Ahmedabad

Date: 29 May 2026

Place: Ahmedabad

Date: 29 May 2026

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Standalone Statement of Changes in Equity for the year ended 31 March 2026

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,046.16	1,046.16
Changes in equity share capital due to prior period errors	-	-
Changes during the year	-	-
Closing Balance	1,046.16	1,046.16

B. OTHER EQUITY

Particulars	Reserves and Surplus			Total Other Equity
	Retained Earnings	General Reserve	Securities Premium	
Balance as at 01 April 2024	1,40,360.16	2,921.79	8,197.10	1,51,479.05
Profit for the year	37,296.44	-	-	37,296.44
Other comprehensive Income / (loss) (Net of tax)	596.89	-	-	596.89
Total Other Comprehensive Income	37,893.33	-	-	37,893.33
Transactions with owners of the group				
Contribution and distribution				
Dividend*	(9,153.92)	-	-	(9,153.92)
Balance as at 31 March 2025	1,69,099.57	2,921.79	8,197.10	1,80,218.46
Profit for the year	26,326.67	-	-	26,326.67
Other comprehensive Income (Net of tax)	5,577.81	-	-	5,577.81
Total Other Comprehensive Income	31,904.48	-	-	31,904.48
Transactions with owners of the group	-			
Contribution and distribution				
Dividend**	(11,193.93)	-	-	(11,193.93)
Balance as at 31 March 2026	1,89,810.12	2,921.79	8,197.10	2,00,929.01

*Final Dividend of ₹ 8.75 per equity share for the FY 2023-24.

**Final Dividend of ₹ 10.70 per equity share for the FY 2024-25.

"Schedule III provides two options for presentation of remeasurement of defined benefit plans

- recognise as part of retained earnings with separate disclosure of such items.
- show as separate column under Reserves and surplus.

The Company has elected to present it as part of retained earnings."

Summary of material accounting policies

3

See accompanying notes forming part of the Standalone Financial Statements

1 to 45

As per our attached report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Rupen Shah

Partner

Membership No. : 116240

For and on behalf of board of directors of

Concord Biotech Limited

Sudhir Vaid

Chairman & Managing Director

DIN: 00055967

Raviraj Karia

Chief Financial Officer

Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

Paritosh Trivedi

Company Secretary

Place: Ahmedabad

Date: 29 May 2026

Place: Ahmedabad

Date: 29 May 2026

Standalone Cash Flow Statement for the year ended 31 March 2026

135

(₹ in Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	35,143.18	49,587.54
Adjustment for:		
Depreciation and amortization expenses	7,432.51	5,437.35
Interest Income	(281.85)	(171.01)
Finance Cost	23.40	52.93
Interest Subsidy Income	-	(7.25)
Net gain/loss on termination of lease	-	(2.30)
(Reversal) / Provision for loss allowance	275.80	178.44
Excess provision no longer required written back	(347.54)	(273.24)
(Profit)/loss on sale/discard of Property, plant & equipment	(1.30)	22.47
Net gain on sale of investments	(1,153.13)	(1,360.57)
Net gain on financial assets measured at fair value through profit or loss	(959.64)	(865.80)
Net unrealised foreign exchange (gain) / loss	(1,094.81)	(129.24)
Operating Profit before Working Capital Changes	39,036.62	52,469.32
Working Capital Changes:		
(Increase)/Decrease in Inventories	(8,602.08)	(3,171.34)
Decrease/(Increase) in trade receivables	7,004.85	(17,078.77)
(Increase)/Decrease in other financial assets	(55.23)	(2,193.43)
(Increase)/Decrease in other assets	(808.86)	799.39
Increase/(Decrease) in provisions	497.17	193.21
Increase/(Decrease) in trade payables	(919.11)	2,208.91
(Decrease)/Increase in other financial liabilities	(128.83)	1,661.16
Increase in other liabilities	100.06	505.11
	(2,912.03)	(17,075.76)
Cash generated from operations	36,124.59	35,393.56
Direct Taxes paid (Net of Income Tax refund)	(9,746.94)	(10,941.87)
Net cash generated from operating activities	26,377.65	24,451.69
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment and Intangible Assets (including CWIP and capital advance)	(9,503.96)	(11,117.22)
Proceeds from disposal of Property, plant & equipment	10.03	19.90
Acquisition of subsidiary, net of cash	(2.28)	-
Investments in non current investments	(1.21)	-
Purchase of Current Investments	(94,680.00)	(86,993.89)
Proceeds from sale of Current Investment	88,240.88	80,137.07
Interest received	275.33	299.46
Proceeds from Bank Deposits (Net) (including margin money deposits)	-	2,387.74
Investment in Current deposits with banks (including margin money deposits)	(111.44)	(1,511.71)
Proceeds from Non current deposits with Bank (including margin money deposits)	1,544.72	780.00
Net cash used in investing activities	(14,227.93)	(15,998.65)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of current borrowings	(38.11)	(584.87)
Dividend Paid (net of TDS)	(11,193.93)	(9,153.92)
Interest Paid	-	(25.07)
Interest Subsidy Received	-	14.96
Principal Payment of Lease Liabilities	(195.84)	(89.66)
Interest paid on Lease Liabilities	(23.40)	(38.25)
Net cash used in financing activities	(11,451.28)	(9,876.80)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	698.44	(1,423.76)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	90.45	1,514.21
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	788.89	90.45

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Standalone Cash Flow Statement for the year ended 31 March 2026

(₹ in Lakhs)

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash Equivalents:		
Cash on hand	2.24	1.89
Balance with Banks	786.65	88.56
Cash and cash equivalents as per Balance Sheet [Refer Note 13(a)]	788.89	90.45

Notes to the standalone cashflow statement

Note 1: The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 statement of cash flows.

RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Particulars	As at 1 April 2025	Cash flows- Inflows/ (Outflows)	Non-cash Movement	As at 31 March 2026
Borrowings (including current maturities) (Note-18)	38.11	(38.11)	-	-
Lease Liability (Note-7)	258.82	(219.24)	23.40	62.98
Total liabilities from financing activities	296.93	(257.35)	23.40	62.98

RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Particulars	As at 1 April 2024	Cash flows- Inflows/ (Outflows)	Non-cash Movement	As at 31 March 2025
Borrowings (including current maturities) (Note - 18)	622.98	(584.87)	-	38.11
Lease Liability (Note - 7)	350.78	(127.91)	127.44	258.82
Interest accrued but not paid (Note - 22)	10.39	(25.07)	14.68	-
Total liabilities from financing activities	984.15	(737.84)	142.12	296.93

Summary of material accounting policies

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See accompanying notes forming part of the Standalone Financial Statements

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As per our attached report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Rupen Shah

Partner

Membership No. : 116240

Place: Ahmedabad

Date: 29 May 2026

For and on behalf of board of directors of

Concord Biotech Limited

Sudhir Vaid

Chairman & Managing Director

DIN: 00055967

Raviraj Karia

Chief Financial Officer

Place: Ahmedabad

Date: 29 May 2026

Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

Paritosh Trivedi

Company Secretary

1. CORPORATE INFORMATION

Concord Biotech Limited (the Company) is a public limited company incorporated and domiciled in India, having registered office at 1482-86 Trasad Road, Dholka, Ahmedabad - 382225 and corporate office is located at B-1601 & B-1602, Mondeal Heights, S G highway, Ahmedabad-380051. The Company is engaged in research and development, manufacturing, marketing and selling of pharmaceutical products. The Company's API manufacturing facilities are located at Dholka and Limbasi, and its formulations facility at Valthera in the state of Gujarat, India.

The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on August 18, 2023.

2. BASIS OF PREPARATION AND PRESENTATION OF STANDALONE FINANCIAL STATEMENTS

2.1. Statement of compliance

The standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time).

These standalone financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2026. These standalone financial statements were authorized for issuance by the Company's Board of Directors on May 29, 2026.

2.2. Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees (₹), the currency of the primary economic environment in which the Company operates. All the amounts are rounded to the nearest rupee lakhs, unless otherwise indicated. Transaction and balances with values below ₹ 50,000 have been reflected as "0.00" in standalone financial statements. Transaction in foreign currencies are translated into functional currency of company at the exchange rates at the date of transaction.

2.3. Basis of Measurement

Historical cost convention

The standalone financial statements have been prepared on the historical cost basis (i.e. on accrual basis), except for the following items:

- Investments in mutual funds, equity instruments for investment in Palvella Therapeutics Inc. and derivative

instruments are measured at fair value and

- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations.

2.4. Measurement of Fair Value

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 the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories

In addition, for financial reporting purposes, fair value measurements are categorized 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses

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the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.5. Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

Judgement – Note 8 a(i), whether Company has significant influence over an investee.

2.6. Assumptions and estimation uncertainties:

Key source of estimation of uncertainty at the date of standalone financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Useful lives of property, plant and equipment (Refer note no. 3.1)
- Leases-Company as a lessee (Refer note no. 3.5)
- Valuation of Inventories (Refer note no. 3.6)
- Employee benefits (refer note no.3.8)
- Provisions & Contingent Liabilities (Refer note no. 3.9)

- Recognition of deferred tax assets (Refer note no. 3.12)
- Impairment of financial assets (Refer note no. 3.7)
- Estimate of expected return (Refer note no. 3.11)
- Measurement of ECL allowance for trade and finance receivables. (Refer note no. 3.7.3)

2.7. Current versus non-current classification:

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has identified 12 months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3. MATERIAL ACCOUNTING POLICIES

3.1. Property, Plant and Equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and any accumulated impairment losses. The cost of Property, Plant & Equipment comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying Property, Plant and Equipment is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

Capital work-in-progress comprises cost of Property, Plant and Equipment those are not yet installed and ready for their intended use at the Balance sheet date.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized.

Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in profit and loss.

The cost of property, plant and equipment as at 1 April, 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

Freehold land is carried at historical cost and not depreciated. Depreciation on Property, Plant and Equipment is provided using straight line method based as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to month of addition / disposal. The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end and changes in estimates, if any are accounted for on a prospective basis. The residual values are not more than 5% of the original cost of asset.

Class of Asset	Useful Life
Building	5 Years–60 Years
Plant & Equipment	10 Years–20 Years
Office Equipments	5 Years
Laboratory Equipments	10 Years
Computers	3 Years
Furniture & Fixtures	10 Years
Vehicles	3-5 Years

3.2. Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets

are carried at cost less accumulated amortisation and impairment losses if any.

Intangible assets (software & technical know-how) are amortised over the estimated useful life of three years which reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

iii. Amortisation

Intangible assets are amortised on a straight line basis over the estimated useful life.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The cost of intangibles as at 1 April, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

3.3. Foreign currency Transaction and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

3.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

3.4.1. Financial assets

(a) Classification of financial assets:

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financials Assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(b) Recognition and initial measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

(c) Subsequent measurement:

• Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

• Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(d) Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) Income recognition:

Dividend is accounted when the right to receive payment is established.

(f) Cash and cash equivalents:

Cash and cash equivalents consists of cash on hand, bank balances, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

(g) Investments:

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

(h) Trade receivables:

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

3.4.2. Financial liabilities

The Company's financial liabilities include trade payables, loans, borrowing and derivative financial instruments.

(a) Classification:

All the Company's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortised cost.

(b) Initial measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(c) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate Method. The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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(d) **Derecognition of financial liabilities:**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(e) **Borrowings:**

Borrowings are initially recorded at fair value and subsequently measured at amortised costs using effective interest rate method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

(f) **Trade payables:**

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business

of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset ("ROU") is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset ("ROU") is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets ("ROU") reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. 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.

At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined.

The Company has elected not to apply requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value. Lease payments of such lease are recognised as an expense on straight line basis over the lease term.

3.4.3. Derivative Financial Instruments:

The Company enters into derivative financial instruments to manage its foreign exchange rate risk. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

3.5 Leases - Company as lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use

3.6 Inventories

Inventories are Valued at the lower of cost and net realizable value.

The cost incurred in bringing the inventory to their existing location and conditions are determined as follows:

- (a) Raw Material and Packing Material- Purchase cost of materials on FIFO basis.

- (b) Finished Goods (Manufactured) and work in progress—Cost of purchase, conversion cost, and other costs attributable to inventories.
- (c) Trading goods—Purchase cost on FIFO basis.

The cost of purchase of inventories comprises the purchase price, import duties and other taxes (other than those subsequently recovered by the Company from taxing authorities), and transport, handling and other costs directly attributable to the bringing the inventory to their existing location and conditions. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item-by-item basis.

The Company considers various factors like ageing of inventory, product discontinuation, obsolete items and any other factor which impact the Company's business in determining the allowance for inventories. The Company considers the above factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

3.7 Impairment of Assets

3.7.1 Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

3.7.2 Non-financial Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell or the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.7.3 Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

3.7.4 Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;

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- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

3.7.5 Write Off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 3 years past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.8 Employee Benefits

3.8.1 Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in profit and loss account.

3.8.2 Long term employment benefits

Defined Contribution Plans

Contributions to defined contribution plans (provident fund and other social security schemes) are recognized as expense when employees have rendered services entitling them to such benefits.

Defined Benefit Plans

The Company's net obligation in respect of an approved gratuity plan, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and net interest on the net defined benefit liability (asset)

is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

Compensated absences and earned leaves

The Company's current policy permit eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The liability in respect of all defined benefit plans and other long-term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for

a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

3.9 Contingent liabilities, contingent assets and provisions

(a) Contingent liabilities:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as Contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

(b) Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

(c) Provisions (other than employee benefits):

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.10 Government Grant

The Company recognizes government grants at their fair value only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

Government grants received in relation to assets are recognised directly to respective assets for which it is received. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

3.11 Revenue recognition

Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenue are net of estimated returns and taxes collected from customer.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control is usually transferred upon the shipment, at the time of dispatch, delivery to or upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

Revenue from services are recognised as the related services are performed, the contractual performance obligations are satisfied and there is no uncertainty related to the collection of the said revenue.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Export entitlements

Export entitlements are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant

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uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest income is recognized using effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to:

- The gross carrying amount of the financial assets; or
- The amortised cost of the financial liabilities

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Estimate of Expected Return

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

3.12 Income Taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit or loss, except when they relate to items recognized in other comprehensive income or directly in equity.

Current Tax

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the standalone financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. 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 income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

3.13 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.14 Research and development

Expenditure on research activities is recognised in profit and loss as incurred. Development expenditure is capitalized as part cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit and loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment loss.

3.15 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM of the Company is responsible for allocating resources and assessing performance of the operating segments and

accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segments and assess their performance.

3.16 Share Capital

The paid-up equity capital of the company as on 31st March, 2026 was ₹ 1046.16 Lakhs. The said shares are listed on the BSE Limited and the National Stock Exchange of India Limited. There was no change in the paid-up capital of the company, during the year under audit.

4. 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.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

- (i) Ind AS 1-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Financial Statements.

B. Standards issued and are effective in reporting period.

In May 2025, MCA notified amendments to Ind AS 21-The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 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 01, 2025
 - The amendment relates to classification

of liabilities as current or non-current and noncurrent 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 01, 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. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. These requirements are not applicable to the Company.
4. Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments do not have a material impact on the Company's financial statements.

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5. (A) Property, Plant and Equipment

As at 31 March 2026

[illegible]

As at 31 March 2025

[illegible]

Notes:

- (i) Depreciation for the year includes ₹ 138.81 Lakhs (as at 31 March 2025 ₹ 163.04 Lakhs) for depreciation on Research & Development assets. (Refer Note 41)
- (ii) Additions to Property, Plant & Equipment during the year include capital expenditure on Research & Development related activities amounting to ₹ 617.87 Lakhs (as at 31 March 2025 ₹ 113.97 Lakhs). The details of the same are as under:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Factory Building	150.25	0.33
Plant & Equipments	42.76	10.86
Laboratory Equipment	399.69	102.78
Computer	3.43	-
Furniture & Fixtures	21.74	-
Total	617.87	113.97

- (iii) The immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are held in the name of the Company.
- (iv) Details of property, plant and equipments which are hypothecated/mortgaged as security for borrowings are disclosed under note 18 (i).
- (v) The amount of capital commitments is disclosed in Note 34 (a).

(B) Capital work in progress and Intangible assets under development :

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Capital Work-In-Progress	7,815.92	5,013.10
Total	7,815.92	5,013.10
Intangible assets under development	116.51	52.60
Total	116.51	52.60

Capital work in progress:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	5,013.10	21,148.24
Additions during the year	7,751.39	8,892.68
Capitalised during the year	4,948.57	25,027.82
Balance at the end of the year	7,815.92	5,013.10

Intangible assets under development

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	52.60	-
Additions during the year	63.91	52.60
Capitalised during the year	-	-
Balance at the end of the year	116.51	52.60

(i) Capital work in progress ageing schedule as on 31st March, 2026

(₹ in Lakhs)					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	7,061.41	754.51	-	-	7,815.92
As at 31 March 2026	7,061.41	754.51	-	-	7,815.92

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Capital work in progress ageing schedule as on 31st March,2025					(₹ in Lakhs)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	4,678.57	434.53	-	-	5,013.10
As at 31 March 2025	4,678.57	434.53	-	-	5,013.10

As on date of balance sheet, there are no capital work in progress whose completion is overdue or has exceeded the cost compared to its original plan.

There is no project which is temporarily suspended.

CWIP as at 31st March,2026 and 31st March, 2025 mainly includes Plant & Machinery, tools, equipments, buildings for new projects.

(ii) Intangible assets under development ageing schedule as on 31st March,2026					(₹ in Lakhs)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	63.91	52.60	-	-	116.51
Total	63.91	52.60	-	-	116.51

Intangible assets under development ageing schedule as on 31st March,2025					(₹ in Lakhs)
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	52.60	-	-	-	52.60
Total	52.60	-	-	-	52.60

As on date of balance sheet, there are no intangible under development whose completion is overdue or has exceeded the cost compared to its original plan.

There is no project which is temporarily suspended.

6 INTANGIBLE ASSETS

As at 31 March 2026				(₹ in Lakhs)
Particulars	Software	Technical Know-How	Total	
Gross carrying amount as at 1 April 2025	117.59	1,147.28	1,264.87	
Additions during the year	-	-	-	
Disposals during the year	-	-	-	
Gross carrying amount as at 31 March 2026	117.59	1,147.28	1,264.87	
Accumulated Amortisation as at 1 April 2025	117.59	1,087.67	1,205.26	
Amortisation for the year	-	35.03	35.03	
Disposals during the year	-	-	-	
Accumulated depreciation as at 31 March 2026	117.59	1,122.70	1,240.29	
Carrying value as at 31 March 2026	-	24.58	24.58	
As at 31 March 2025				(₹ in Lakhs)
Particulars	Software	Technical Know-How	Total	
Gross carrying amount as at 1 April 2024	117.59	1,088.28	1,205.87	
Additions during the year	-	59.00	59.00	
Disposals during the year	-	-	-	
Gross carrying amount as at 31 March 2025	117.59	1,147.28	1,264.87	
Accumulated Amortisation as at 1 April 2024	116.33	1,057.57	1,173.90	
Amortisation for the year	1.26	30.10	31.36	
Disposals during the year	-	-	-	
Accumulated depreciation as at 31 March 2025	117.59	1,087.67	1,205.26	
Carrying value as at 31 March 2025	-	59.61	59.61	

7 RIGHT-OF USE ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of use Assets (RoU)	53.51	228.43
Total	53.51	228.43

LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities-Current	17.43	195.84
Lease Liabilities- Non Current	45.55	62.98
Total	62.98	258.82

A. The Company has taken Office building and warehouse on lease. Disclosures as per Ind AS 116-Leases are as follows:

The changes in the carrying value of ROU assets for the year ended on 31 March 2026 are as follows :

(₹ in Lakhs)

Particulars	Office Building	Warehouse	Total
Opening Balance	156.50	71.93	228.43
Additions during the year	-	-	-
Deletions/cancellation/modification during the year	-	-	-
Amortisation	(156.50)	(18.42)	(174.92)
Balance at the end of the year	-	53.51	53.51

The changes in the carrying value of ROU assets for the year ended on 31 March 2025 are as follows :

(₹ in Lakhs)

Particulars	Office Building	Warehouse	Total
Opening Balance	313.00	13.34	326.34
Additions during the year	-	89.19	89.19
Deletions/cancellation/modification during the year	-	(11.76)	(11.76)
Amortisation	(156.50)	(18.84)	(175.34)
Balance at the end of the year	156.50	71.93	228.43

The aggregate amortisation expense on ROU assets is included under amortisation expense in the Statement of Profit and Loss.

The Company had renewed lease agreement for its Head Office on 06 July 2023 till 31 March 2026. The monthly rent is ₹ 16.40 Lakhs (as at 31 March 2025 ₹ 15.32 Lakhs) with escalation of 7% after completion of each Financial Year.

Extension and termination options are included in some of the lease contracts. These are used to maximise operational flexibility in terms of managing assets used in companies operations.

B. The movement in lease liabilities for the year ended on 31 March 2026 are as follows :

(₹ in Lakhs)

Particulars	Office Building	Warehouse	Total
Opening Balance	180.76	78.06	258.82
Additions during the year	-	-	-
Deletions/cancellation/modification during the year	-	-	-
Finance cost accrued during the year	16.00	7.40	23.40
Payment of lease liabilities	(196.76)	(22.48)	(219.24)
Balance at the end of the year	-	62.98	62.98

The break-up of current and non-current lease liabilities as on 31 March 2026 is as under:

(₹ in Lakhs)

Particulars	Office Building	Warehouse	Total
Current	-	17.43	17.43
Non Current	-	45.55	45.55
Total	-	62.98	62.98

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The movement in lease liabilities for the year ended on 31 March 2025 are as follows : (₹ in Lakhs)

Particulars	Office Building	Warehouse	Total
Opening Balance	335.00	15.78	350.78
Additions during the year	-	89.19	89.19
Deletions/cancellation/modification during the year	-	(14.06)	(14.06)
Finance cost accrued during the year	29.65	8.60	38.25
Payment of lease liabilities	(183.89)	(21.45)	(205.34)
Balance at the end of the year	180.76	78.06	258.82

The break-up of current and non-current lease liabilities as on 31 March 2025 is as under :

Particulars	Office Building	Warehouse	Total
Current	180.76	15.08	195.84
Non Current	-	62.98	62.98
Total	180.76	78.06	258.82

- C. The details of contractual maturities of lease liabilities as on 31 March 2026 on undiscounted basis are as follows:

Particulars	Office Building	Warehouse	Total
Less than one year	-	23.41	23.41
One to five years	-	52.22	52.22
Total	-	75.63	75.63

The details of contractual maturities of lease liabilities as on 31 March 2025 on undiscounted basis are as follows:

Particulars	Office Building	Warehouse	Total
Less than one year	196.76	22.48	219.24
One to five years	-	75.64	75.64
Total	196.76	98.12	294.88

- D. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- E. The amount recognised in the statement of profit or loss for the year ended 31 March 2026 are as follows:

Particulars	Office Building	Warehouse	Total
Amortisation expense of RoU (Refer Note 30)	156.50	18.42	174.92
Interest expense on lease liabilities (Refer Note 29)	16.00	7.40	23.40
Rent expense*	0.62	-	0.62
Total	173.12	25.82	198.94

*Rent expenses for short-term leases and leases of low value assets (Refer Note 31)

The amount recognised in the statement of profit or loss for the year ended 31 March 2025 are as follows:

Particulars	Office Building	Warehouse	Total
Amortisation expense of RoU (Refer Note 30)	156.50	18.84	175.34
Interest expense on lease liabilities (Refer Note 29)	29.65	8.60	38.25
Rent expense*	2.46	-	2.46
Total	188.61	27.44	216.05

*Rent expenses for short-term leases and leases of low value assets (Refer Note 31)

8 INVESTMENTS

(₹ in Lakhs)				
Particulars	No. of share / units as at 31 March 2026	No. of share / units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Non Current				
(i) Unquoted equity instruments				
Concord Biotech Japan K.K.-In Joint Venture Company at cost:	200	200	66.52	66.52
Investment in Clean Max Everglades Pvt Ltd (26% of Partners Capital) *	75,956	75,956	80.21	73.68
* The purpose of the agreement is to purchase renewable energy and not for the purpose of investment / business.				
Entity has accounted for the investment in Clean Max Everglades Pvt Ltd (in spite of holding 26% of its equity share capital) as investment as per IND AS 109 and not as an associate considering that entity neither has the representation on the board of directors of the investee and nor has the ability to participate in the investee's policy-making processes.				
Investment in Stellon Biotech Inc (75% holding) (Investment in subsidiary at cost)	1,50,00,000	-	1.28	-
Investment in Concord Lifegen Limited (100 % holding) (Investment in subsidiary at cost)	10,000	-	1.00	-
Investment in Celliimune Biotech Pvt Ltd (1.82 % holding) [Refer Note 46(b)]	12,000	-	1.20	-
(ii) Quoted Investments in equity security designated as at Fair value through Other Comprehensive Income				
Investment in Palvella Therapeutics Inc (0.31% holding)	71,472	71,472	8,412.31	1,725.22
Total Non-current Investments			8,562.52	1,865.42
Aggregate carrying value of unquoted investments			150.21	140.20
Aggregate carrying value of quoted investments			8,412.31	1,725.22
Aggregate market value of quoted investments			8,412.31	1,725.22
(b) Current				
(i) Quoted Investments in Mutual Funds measured at Fair value through profit & loss				
Edelweiss Arbitrage Fund-Direct Plan-Growth	41,39,246	62,70,431	903.15	1,281.92
Aditya Birla Sun Life Banking & PSU Debt Fund-Direct Plan-Growth	1,56,941	1,56,941	616.48	584.08
HDFC Banking & PSU Debt Fund-Direct Growth Option	24,97,216	24,97,216	617.47	584.84
Kotak Banking and PSU Debt Fund-Direct Growth	8,79,152	8,79,152	621.66	585.45

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Particulars	(₹ in Lakhs)			
	No. of share / units as at 31 March 2026	No. of share / units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
SBI Banking & PSU Fund-Direct Growth	18,018	18,018	615.94	583.18
Aditya Birla Sun Life Corporate Bond Fund-Growth-Direct Plan	6,03,717	1,79,537	711.93	201.89
Axis Strategic Bond Fund-Regular Growth	11,61,353	11,61,353	337.95	317.81
Franklin India Short Term Income Plan-Retail Plan-Growth	-	36	-	1.84
ICICI Prudential Saving Fund-Direct Plan-Growth	2,03,476	1,16,856	1,165.03	622.27
Kotak Income Plus Arbitrage Omni FOF Direct Plan-Growth	23,63,210	-	303.75	-
Nippon India Corporate Bond Fund-Growth Plan-Growth Option	11,53,886	5,36,413	734.14	314.49
Nippon India Floating Rate Fund-Direct Growth Plan	33,89,099	17,71,457	1,676.42	821.92
Aditya Birla Sun Life Money Manager Fund- Growth- Direct Plan	1,46,769	55,397	575.58	203.68
ICICI Prudential Corporate Bond Fund-Direct Plan- Growth	22,30,523	9,88,699	724.01	302.06
Nippon India Money Market Fund-Growth Plan-Growth Option	11,892	12,354	523.23	509.20
SBI Liquid Fund-Regular Growth	10,165	3,494	432.96	140.30
HDFC Low Duration Fund-Direct Plan-Growth Option	9,16,775	-	600.81	-
Aditya Birla Sun Life Short Term Fund-Direct Plan-Growth	16,91,985	15,03,685	906.00	756.06
Axis Short Term Fund-Direct Growth	47,50,326	27,53,388	1,667.66	905.94
ICICI Prudential Short Term Fund-Direct Plan-Growth	15,65,368	14,17,850	1,071.53	908.29
Kotak Bond Fund (Short Term)-Direct Plan-Growth	15,96,131	12,57,245	950.47	704.64
Nippon India Short Term Fund-Direct Growth Plan-Growth Option	16,20,879	16,20,879	966.86	907.07
SBI Short Term Debt Fund-Direct Plan-Growth	26,74,097	21,04,886	946.98	701.16
Aditya Birla Sun Life Arbitrage Fund-Direct Plan-Growth	18,64,279	42,00,578	560.18	1,181.06
HDFC Arbitrage Fund-Direct Plan-Wholesale Plan-Growth	58,54,765	58,54,765	1,238.17	1,160.88
ICICI Prudential Equity Arbitrage Fund-Direct Plan-Growth	31,94,292	50,00,101	1,232.38	1,807.46
Invesco India Arbitrage Fund-Direct Plan-Growth	6,18,658	50,89,249	224.14	1,725.86
Kotak Equity Arbitrage fund-Direct Plan-Growth	76,43,139	1,06,89,446	3,212.37	4,206.59
Nippon India Arbitrage Fund-Direct Growth Plan-Growth Option	38,08,673	49,78,419	1,145.78	1,403.74
SBI Arbitrage Opportunities Fund-Direct Plan-Growth	34,34,003	58,96,072	1,294.97	2,082.08
Tata Arbitrage Fund-Direct Plan-Growth	35,32,548	79,61,074	560.74	1,181.47

Particulars	(₹ in Lakhs)			
	No. of share / units as at 31 March 2026	No. of share / units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
ICICI Prudential Money Market fund-Direct Plan-Growth	77,387	95,359	311.11	359.18
Nippon India Liquid Fund- Growth Plan- Growth Option	-	19,168	-	1,201.59
HDFC Corporate Bond Fund-Direct Plan-Growth Option	20,85,067	6,20,867	711.71	202.04
HDFC Liquid Fund- Growth	2,277	19,945	121.81	1,005.21
HDFC Money Market Fund-Direct Plan-Growth Option	-	6,284	-	359.23
HDFC Short Term Debt Fund- Direct Growth	24,60,810	18,73,315	845.52	604.81
Axis Money Market Fund Direct Growth	1,43,625	21,955	2,167.70	310.87
Kotak Money Market Fund- Direct Growth	-	6,922	-	307.71
TATA Money Market Fund-Direct Plan-Growth	28,947	13,074	1,458.68	616.61
HDFC Floating Rate Debt Fund-Direct Plan-Growth	15,02,816	-	800.17	-
HDFC Income Plus Arbitrage Active FOF- Direct Growth	4,55,156	-	202.11	-
Kotak Corporate Bond Fund-Direct Growth	14,784	-	603.34	-
SBI Income Plus Arbitrage Active FOF- Direct Growth	19,35,059	-	202.52	-
SBI Corporate Bond Fund - Direct Plan - Growth	36,47,892	-	602.09	-
SBI Low Duration Fund-Direct Growth	15,820	-	600.11	-
Nippon India Low Duration Fund - Direct Growth Plan - Growth Option	14,454	-	600.44	-
Axis Income Plus Arbitrage Active FOF - Direct Growth	13,27,087	-	202.44	-
Axis Corporate Bond Fund-Direct Growth	32,21,577	-	604.27	-
Axis Liquid Fund-Regular Growth	36,750	-	1,115.87	-
Invesco India Corporate Bond Fund - Direct Plan Growth	17,135	-	601.55	-
ICICI Prudential Income Plus Arbitrage Omni FOF- Direct Plan - Growth	2,90,884	-	203.23	-
ICICI Prudential Liquid Fund - Regular Growth	2,75,856	-	1,112.96	-
Total Investments at FVTPL- Current			40,206.37	31,654.48
Aggregate carrying value of quoted investments			40,206.37	31,654.48
Aggregate market value of quoted investments			40,206.37	31,654.48

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9 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Non Current		
Security deposits	403.73	277.27
Production Linked Incentive Receivable [Refer Note (iii) below]	110.17	110.17
Bank deposits with maturity more than 12 months [Refer Note (i) below]	58.87	1,603.60
Loans to related parties [Refer Note (iv) below]	1,481.01	-
Other receivables		
Considered Good	66.67	65.37
Considered Doubtful	226.95	226.95
Less: Loss allowance on other receivables [Refer note (ii) below]	(226.95)	(226.95)
Net Other receivables	66.67	65.37
Total	2,120.45	2,056.41

Notes:

- (i) Out of total Bank deposits of ₹ 58.87 lakhs, term deposits amounting to ₹ 58.87 lakhs (as at 31 March 2025 ₹ 1198.09 lakhs) are lodged as margin money against Bank Guarantees and other Commitments.
- (ii) Loss allowance of ₹ 226.95 lakhs is made for incentive receivable under Market Access Initiative Scheme(MAI scheme).
- (iii) The Company had a short receipt of ₹ 110.17 Lakhs for claim of FY 22-23. The management has written to the respective authority for clarification. The management believes that the said amount is fully recoverable.
- (iv) Above loan is given for the purpose of working capital at the rate of interest 7% to 8.85%

Disclosure as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013

(₹ in Lakhs)

Name of the Party	Relationship	Nature	As at 31 March 2026	As at 31 March 2025
Stellon Biotech Inc.	Subsidiary Company	Outstanding Balance*	1,455.22	-
		Maximum Balance*	1,455.22	-
Concord Lifegen Limited	Subsidiary Company	Outstanding Balance*	25.79	-
		Maximum Balance*	25.79	-

*Above amounts are including accrued interest

10 OTHER NON CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Prepaid expenses	492.11	513.57
Capital advances	961.17	746.50
Balances with government authorities	138.25	-
Total	1,591.53	1,260.07

11 INVENTORIES*

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(At lower of Cost and Net Realizable Value)		
(a) Raw materials	9,481.48	7,997.87
(b) Work-in-progress	19,423.22	13,383.01
(c) Finished goods - Including Goods in transit (C.Y. 108.47 Lakhs P.Y.46.32 Lakhs)	885.91	894.24
(D) Fuel	123.57	78.84
(E) Stores & Spares	415.79	403.54
Stock in Trade Including Goods in transit (C.Y. 0.09 Lakhs , P.Y.2.49 Lakhs)	2,238.83	1,209.22
Total	32,568.80	23,966.72

- (i)* Inventories are given as security for borrowings as disclosed under note 18(ii).
- (ii) Inventory Write down are accounted considering the nature of inventory, ageing and net realizable value. An amount of ₹ 415.36 lakhs (as at 31 March 2025 ₹ 207.34 lakhs) has been recognized in statement of Profit and loss.

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- Unsecured	46,539.39	52,368.47
Trade receivables -credit impaired	114.19	114.19
Total	46,653.58	52,482.66
Less:- Loss Allowance	(593.43)	(317.51)
Total	46,060.15	52,165.15

- (i) The Company's exposure to credit and currency risk, and loss allowances are disclosed in Note 38.
- (ii) Includes receivables from related parties [refer note 39 (c)].
- (iii) Movements in the expected credit loss allowance:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	317.51	139.07
Add / (less) : Loss allowance measured at expected credit losses	275.92	178.44
Less: Provision reversed during the year	-	-
Closing balance	593.43	317.51

- (iv) Trade receivables are given as security for borrowings as disclosed under note 18(ii).

- (v) Trade receivables Ageing Schedule:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	26,760.80	13,009.01	2,804.57	3,452.78	466.84	45.39	46,539.39
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.01	114.18	114.19
Less Loss Allowance	(80.99)	(56.95)	(101.78)	(100.31)	(93.84)	(159.56)	(593.43)
As at 31 March 2026	26,679.81	12,952.06	2,702.79	3,352.47	373.01	0.01	46,060.15
Weighted average loss rate	0.30%	0.44%	3.63%	2.91%	20.10%	99.99%	1.27%

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(₹ in Lakhs)							
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	34,700.47	14,362.65	1,685.18	736.87	868.62	14.68	52,368.47
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	0.01	3.23	110.95	114.19
Less Loss Allowance	(72.62)	(45.66)	(31.15)	(23.76)	(18.98)	(125.34)	(317.51)
As at 31 March 2025	34,627.85	14,316.98	1,654.04	713.11	852.87	0.30	52,165.15
Weighted average loss rate	0.21%	0.32%	1.85%	3.23%	2.18%	99.76%	0.60%

The average credit period on sales of goods is 60-90 days. No interest is charged on outstanding trade receivables.

13 CASH AND BANK BALANCES

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash and cash equivalents		
Cash on hand	2.24	1.89
Balance with Banks		
In Current accounts	786.65	88.56
Total	788.89	90.45
(b) Bank Balances other than cash and cash equivalents		
Bank Deposits with Maturity more than 3 months but less than 12 months [Refer note below]	139.30	27.86
Total	139.30	27.86

- (i) Cash and Bank balances are given as security for borrowings as disclosed under note 18.
- (ii) Out of total Bank deposits of ₹ 139.30 Lakhs, Term deposits amounting to ₹ 103.37 Lakhs (as at 31 March 2025 ₹ 13.49 Lakhs) are lodged as margin money against Bank Guarantees and other Commitments.

14 OTHER FINANCIAL ASSETS

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Current		
Subsidy receivable [Refer Note (i) below]	102.72	95.93
Derivative financial instruments	-	35.78
Deposits with original maturity over 12 months -Current [Refer Note (iii) below]	1,623.95	1,784.54
Insurance claims	10.23	10.03
Security Deposit	8.40	309.73
Export Taxable Under Rebate Claim	496.44	670.22
Production Linked Incentive Receivable [Refer Note (ii) below]	-	1,000.00
Export Incentive Receivable	110.41	125.84
Other Receivables	177.51	51.12
Total	2,529.66	4,083.19

- (i) Company is eligible to get various incentives namely - Capital subsidy, interest subsidy, incentive on power tariff, employment generation incentive subsidy etc. from GSBTM (Gujarat State Biotechnology Mission) under Biotechnology Policy of Gujarat for establishing new API Plant at Limbasi. Company has received claims of subsidies on timely manner from GSBTM. As at 31 March 2026, the Company has outstanding receivable on account of various subsidies as follows-Power Tariff Subsidy ₹ 85.05 lakhs, Employment Generation Incentive ₹ 17.67 lakhs (as at 31 March 2025 Power Tariff Subsidy ₹ 79.48 lakhs, Employment Generation Incentive ₹ 16.45 lakhs).

- (ii) The Company is eligible for claiming benefits under the Production Linked Incentive (PLI) Scheme of the Government of India and recognised the PLI income in accordance with the conditions prescribed in the PLI scheme. For the year ended 31 March 2026, the Company has not met the eligibility criteria under the scheme, as the required incremental growth threshold of 7% has not been achieved. Accordingly, no PLI income has been recognised during the current year.
- (iii) Out of total Bank deposits of ₹ 1623.95 Lakhs, Term deposits amounting to ₹ 1213.95 Lakhs (as at 31 March 2025 ₹ Nil) are lodged as margin money against Bank Guarantees and other Commitments.

15 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Advance to Supplier	510.93	157.71
Balances with government authorities	863.30	480.65
Prepaid expenses	720.74	739.12
Export Incentive Receivable	123.43	151.44
Rent income receivable	3.20	-
Advances to Employees	6.84	7.45
Total	2,228.44	1,536.37

16 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
11,00,00,000 (Previous Year - 11,00,00,000) equity shares of ₹ 1/- each and 31 March, 2025 ₹ 1/-) [Refer note below]	1,100.00	1,100.00
	1,100.00	1,100.00
Issued, Subscribed and fully paid-up		
10,46,16,204 (as at 31 March 2025 - 10,46,16,204) equity shares of ₹ 1/- (as at 31 March 2025 ₹ 1/-) each fully paid up [Refer Note (v) below]	1,046.16	1,046.16
	1,046.16	1,046.16

- (i)
- Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:**

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
As at the beginning of the year	10,46,16,204	1,046.16	10,46,16,204	1,046.16
Outstanding at the end of the year	10,46,16,204	1,046.16	10,46,16,204	1,046.16

- (ii)
- Terms/rights attached to equity shares with voting rights:**

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

- (iii)
- Details of shareholders holding more than 5% shares in the Company:**

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of total Shares	Number of Shares	% of total Shares
Equity Shares of ₹ 1 each fully paid				
Mr. Sudhir Jairam Vaid	3,01,69,524	28.84%	3,01,69,524	28.84%
Mrs. Manju Sudhir Vaid	99,87,636	9.55%	99,87,636	9.55%
Nishtha Jhunjunwala Disc Trust	83,99,732	8.03%	83,99,732	8.03%
Aryavir Jhunjunwala Disc Trust	83,99,754	8.03%	83,99,754	8.03%
Aryaman Jhunjunwala Disc Trust	83,99,754	8.03%	83,99,754	8.03%

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(iv) **Shares held by Promoters & Promoters group at the end of the Year:** (₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025		% of change during the year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Promoters					
Mr. Sudhir Vaid	3,01,69,524	28.84%	3,01,69,524	28.84%	-
Mr. Ankur Vaid	5,86,520	0.56%	5,86,520	0.56%	-
Promoters Group					
Mrs. Manju Sudhir Vaid	99,87,636	9.55%	99,87,636	9.55%	-
Mrs. Megha Vaid	5,47,008	0.52%	5,47,008	0.52%	-
Mrs. Sonal Kumra	73,920	0.07%	73,920	0.07%	-
Sudman Consultants LLP	47,52,000	4.54%	47,52,000	4.54%	-

(v) Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the Company held on 8 July 2022, each equity share of face value of ₹ 10/- per share was sub-divided into 10 equity shares of face value of ₹ 1/- per share and approved the issuance of 1 bonus shares of face value ₹ 1 each for every 10 existing fully paid-up equity share of face value ₹ 1 each and accordingly 95,10,564 bonus shares were issued and allotted on 20 July 2022 out of securities premium.

(vi) No equity shares are issued for consideration other than cash or have been bought back in previous five financial years

17 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Reserve and Surplus		
Retained Earnings	1,89,810.12	1,69,099.57
General Reserve	2,921.79	2,921.79
Securities premium	8,197.10	8,197.10
Total	2,00,929.01	1,80,218.46

Nature and purpose of reserves:(i) **General reserve:**

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve shall not be reclassified back into the Statement of Profit & Loss.

(ii) **Retained Earnings:**

Retained Earnings are the profits that the Company has earned till date less any transfer to general reserve, dividends, other distributions to shareholder and remeasurements of defined benefit obligations comprising actuarial gains or losses and return on plan assets considering interest income.

(iii) **Securities Premium:**

This reserve represents Security Premium received at the time of issuance of Equity Shares.

18 BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current borrowing		
Secured - at amortised cost		
Cash Credit Facility [Refer Note (i) and (ii) below]	-	38.11
Total	-	38.11

(i) Short term Borrowings from banks are in nature of working capital facilities which are secured by first pari passu charge on entire current assets of the Company. Interest rate is MCLR + 0.05% and this borrowing is repayable on demand.

(ii) The Company has Fund-based and Non-fund-based limits of Working Capital from Banks. For the said facility, the revised quarterly returns or statements of current assets filled by the company with banks and financial institutions are in agreement with books of accounts.

19 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Employee Benefits		
Provisions for Compensated Absences (Refer note 36)	371.97	281.99
Total	371.97	281.99
Current		
Employee Benefits		
Provision for Compensated Absences (Refer note 36)	327.01	258.39
Provision for Gratuity (Refer Note 36)	458.42	58.03
Others		
Provision for Sales Return [Refer note (i) below]	338.00	237.58
Total	1,123.43	554.00

Note:

(i) Provision for Sales Returns:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	237.58	162.81
Add: Provision made during the period	256.36	215.05
Less: Provision utilised during the period	(155.94)	(140.28)
Closing Balance	338.00	237.58

20 INCOME TAXES

The major component of income tax expense for the years ended 31 March 2026 and 31 March 2025 are as follows:

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statement of Profit and Loss		
Current tax	8,629.09	11,896.14
Deferred tax	187.42	394.96
Income tax expense in the Statement of Profit and Loss	8,816.51	12,291.10
Statement to Other comprehensive income (OCI)		
Income tax relating to fair valuation of investments measured at FVOCI	987.87	215.09
Income tax relating to re-measurement gain/ (loss) on defined benefit plans	(40.83)	(14.34)
Income tax charge/(credit) recognised in OCI	947.04	200.75

(a) Reconciliation of tax expense and the accounting profit multiplied by tax rate for the year ended 31 March 2026 and 31 March 2025.

(₹ in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	35,143.18	49,587.54
Tax Rate	25.168%	25.168%
Income tax expense calculated at corporate tax rate	8,844.84	12,480.19
Adjustment		
Tax impact on income charged under capital gain	(263.81)	(324.75)
Tax impact on expenditure not deductible under tax	204.06	156.15
Changes in temporary differences of earlier years		-
Others	31.42	(20.50)
Total	8,816.51	12,291.10
Effective tax rate	25.09%	24.79%

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(b) Deferred tax:

The major components of Deferred tax liabilities /(assets) arising on account of timing differences are as follows:

	(₹ in Lakhs)	
Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	3,348.74	3,125.17
Fair Valuation of Investments measured at FVTPL	526.25	417.69
Fair valuation of investments measured at FVOCI	1,202.96	215.09
Right of use assets	13.46	57.47
Total	5,091.41	3,815.42
Deferred tax assets		
Employee benefit obligations	260.92	178.29
Loss Allowance for trade receivables & other financial assets	210.32	140.87
Provision for expenses allowed for tax purpose on payment basis	67.70	28.97
Lease liabilities	15.85	65.12
Total	554.79	413.25
Deferred Tax liabilities (Net)	4,536.62	3,402.17
Total	4,536.62	3,402.17

Movement of deferred tax liabilities / (assets) during the year:

	(₹ in Lakhs)	
Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Deferred tax liabilities / (assets) in relation to:		
Property, plant and equipment and intangible assets	223.57	514.38
Fair Valuation of Investments measured at FVTPL	108.55	(24.60)
Fair valuation of investments measured at FVOCI	987.87	215.09
Lease liabilities	49.27	58.97
Right of use assets	(44.01)	(58.97)
Employee benefit obligations	(82.63)	(57.61)
Loss Allowance for trade receivables & other financial assets	(69.44)	(44.91)
Provision for expenses allowed for tax purpose on payment basis	(38.73)	(6.63)
Total	1,134.45	595.72

- (i) There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters. Refer note 34 (b).
- (ii) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- (iii) The Tax rate used for Financial Year 2025-26 and 2024-25, in reconciliation above is the corporate tax rate of 25.168% payable by corporate entity in India on taxable profits under the Indian Tax Law.

(C) Non-Current tax asset / (Current tax Liabilities)

	(₹ in Lakhs)	
Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax	(20,583.09)	(11,957.55)
Advance payment of Tax	20,865.92	11,122.53
Total	282.83	(835.02)

(D) Income Tax Balances (Net)

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)	283.81	177.66
Current tax liabilities (net)	0.98	1,012.68
Total	282.83	(835.02)

21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	1,474.95	595.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,643.23	10,708.74
Total	10,118.18	11,303.98

(a) Trade Payables Ageing Schedule:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	1,089.91	272.27	0.05	47.96	64.76	1,474.95
(ii) Others	6,867.74	1,073.97	625.47	67.97	8.08	8,643.23
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues -Other	-	-	-	-	-	-
As at 31 March 2026	7,957.65	1,346.24	625.52	115.93	72.84	10,118.18

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	463.83	17.56	48.34	34.25	31.26	595.24
(ii) Others	7,137.95	3,109.77	275.33	157.45	28.24	10,708.74
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues -Other	-	-	-	-	-	-
As at 31 March 2025	7,601.77	3,127.33	323.67	191.70	59.50	11,303.98

(b) Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
- Principal amount due to micro and small enterprise	1,685.05	597.20
- Interest due on above	20.78	1.86
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	114.58	112.72

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(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	135.36	114.58
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	135.36	114.58

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Payables for employee benefits	1,226.73	1,312.84
Security Deposits	10.00	10.00
Derivative financial instruments	165.24	-
Payable to customers	2,042.84	2,251.35
Unpaid Dividend	5.81	5.26
Payable on purchase of Property, Plant and Equipment *	781.91	590.34
Total	4,232.53	4,169.79

Payable on purchase of Property, Plant and Equipment includes total outstanding dues of Micro enterprise and small enterprises of ₹ 210.10 Lakhs(as at 31 March 2025 116.54 Lakhs)

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to Statutory and other authorities	251.44	291.39
Contract liabilities	980.48	840.47
Total	1,231.92	1,131.86

24 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue From contracts with customers		
Sale of Goods (at point in time)	1,04,054.87	1,17,840.33
Sale of Services (at point in time)	598.97	141.45
	1,04,653.84	1,17,981.78
Other Operating Revenue		
Export benefits	853.26	1,026.91
Production Linked Incentive Income [Refer note 14 (ii)]	-	1,000.00
	853.26	2,026.91
Total	1,05,507.10	1,20,008.69

(a) Disaggregate revenues from contracts with customers :

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Domestic	56,378.51	66,183.16
Exports	49,128.59	53,825.53
Total	1,05,507.10	1,20,008.69

(b) Disaggregate revenues from contracts with customers based on products:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Active Pharmaceutical Ingredient (API)	82,877.08	94,009.07
Formulations	22,630.02	25,999.62
Total	1,05,507.10	1,20,008.69

There are no transactions with a single customer which amounts to 10% or more of the Company's revenue.

(c) Reconciliation of Revenue from operations with contract price: (₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract Price	1,06,338.05	1,20,399.39
Less : Adjustment made to contract price on account of:		
Provision for Sales Return	(256.36)	(215.05)
Others - rate difference	(105.59)	(175.65)
Refund Liabilities	(469.00)	-
Total	1,05,507.10	1,20,008.69

(d) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Receivables, which are included in 'trade receivables'	46,060.15	52,165.15
Contract assets	-	-
Contract liabilities	980.48	840.47

The amount of ₹ 840.47 lakhs as at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026. (31 March 2025 ₹ 366.16 lakhs)

(e) Unsatisfied or partially satisfied performance obligation

Revenue to be recognised in future related to the performance obligations that are unsatisfied or partially satisfied as at 31st March, 2026 and expected to be recognised within one year is of ₹ 980.48 lakhs and for more than one year is Nil.

25 OTHER INCOME

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest income		
From Bank (under the effective interest method)	275.33	164.33
On income tax refund	-	6.19
On investment	6.52	0.49
Other Gain and Losses		
Net gain on sale of investments	1,153.13	1,360.57
Net gain on Investments in Mutual Funds measured at FVTPL	959.64	865.80
Net foreign exchange gain	1,602.04	819.84
Other Non Operating Income		
Subsidy income	787.56	791.94
Insurance claim Received	-	0.09
Net profit on sale of Property, plant & equipment	1.50	-
Excess provision no longer required written back	347.54	273.24
Reversal / (Provision) of doubtful debts, net	0.12	-
Miscellaneous income	139.68	162.18
Total	5,273.06	4,444.67

26 COST OF MATERIALS CONSUMED

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Raw materials including packing materials at the beginning of the year	7,997.87	6,330.47
Add: Purchases	26,918.39	28,098.66
	34,916.26	34,429.13
Less: Raw materials including packing materials at the end of the year	9,481.48	7,997.87
Total	25,434.78	26,431.26

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27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening stock		
Finished goods	894.24	402.95
Stock-in-trade	1,209.22	1,256.83
Work-in-progress	13,383.01	12,348.02
	15,486.47	14,007.80
Less : Closing stock		
Finished goods	885.91	894.24
Stock-in-trade	2,238.83	1,209.22
Work-in-progress	19,423.22	13,383.01
	22,547.96	15,486.47
Total changes in inventories of finished goods, work-in-progress and stock-in-trade		
Finished goods	8.33	(491.29)
Stock-in-trade	(1,029.61)	47.61
Work-in-progress	(6,040.21)	(1,034.99)
Total changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,061.49)	(1,478.67)

28 EMPLOYEE BENEFITS EXPENSE:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages and bonus	15,982.93	13,007.78
Contribution to provident and other funds	790.12	684.92
Staff welfare expenses	245.55	200.66
Total	17,018.60	13,893.36

29 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Interest expense on borrowings		
- Term Loan	-	9.30
- Cash Credit/Over Draft	-	5.38
(b) Interest on lease liabilities (Refer Note 7)	23.40	38.25
Total interest expense for financial liabilities carried at amortized cost	23.40	52.93
Total	23.40	52.93

30 DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note 5)	7,222.56	5,230.65
Amortisation of intangible assets (Refer Note 6)	35.03	31.36
Depreciation of right of use assets (Refer Note 7)	174.92	175.34
Total	7,432.51	5,437.35

31 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Power & Fuel		
Power & Fuel Consumed	11,619.93	11,223.02
Total	11,619.93	11,223.02

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(b) Others		
Consumption of stores and spare parts	1,431.44	1,219.25
Laboratory Charges & Testing Expenses	2,385.63	2,117.04
Repairs & Maintenance	1,645.20	1,398.26
Rent, Rates & Taxes	885.65	1,102.98
Insurance Expense	400.12	253.62
Bank Charges	54.02	51.24
Travelling and conveyance	1,404.02	1,105.65
Communication, IT and Stationery Expenses	322.55	259.60
Payment to Auditors (Refer Note-33)	42.88	30.55
Legal & Professional Fees	427.26	744.84
Directors Sitting Fee	25.15	24.10
Selling, Distribution and Advertisement Expenses	3,312.84	3,455.18
Net loss on sale of Property, plant & equipment	0.20	22.47
Loss allowance	275.92	178.44
Corporate Social Responsibilities Expense (Refer Note 35)	791.15	620.11
Membership & Subscription	54.47	69.60
Security Service Charges	227.01	212.64
Effluent Treatment Plant Charges	577.18	537.39
Safety & Environment Charges	23.13	17.38
Miscellaneous Expense	333.03	287.51
Total	14,618.85	13,707.85

32 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Basic and Diluted EPS		
(A) Net profit after tax before other comprehensive income as per standalone statement of profit and loss (₹ in lakhs) (A)	26,326.67	11,223.02
(B) Weighted average number of equity shares considered for calculation of EPS	10,46,16,204	10,46,16,204
(C) Basic and Diluted Earning Per Share (₹) (A/B)	25.17	35.65
(D) Nominal Value of equity share (₹)	1.00	1.00

33 PAYMENT TO AUDITORS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
For Audit Fees	27.99	24.25
For Certification fees	13.96	5.00
For Other fees	-	0.85
For Reimbursement of expense	0.93	0.45
Total	42.88	30.55

34 COMMITMENTS AND CONTINGENCIES**(a) Commitments**

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of the Property, Plant & Equipment (Net of Advances)	2,783.71	2,276.01
Total	2,783.71	2,276.01

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(b) Contingent liabilities		(₹ in Lakhs)	
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025	
Claims against the Company / disputed liabilities not acknowledged as debts:			
Disputed demand of Excise duty for which an appeal has been preferred	376.37	376.37	
- The Company has preferred Appeal to Customs, Excise And Service Tax Appellate Tribunal against order received from Assessing officer in respect of short payment of Excise duty, non reversal of input credit.			
Disputed demand of Income Tax in which company has preferred Appeal or filed rectification with Department :	-	14.61	
Total	376.37	390.98	
(i) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending litigations of the respective proceedings.			
(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.			
(iii) The Company believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations. These demands are with respect to income tax and service tax matters for which appeals have been filed.			
(iv) The Company has ongoing disputes with various tax authorities (income tax, and excise) in India. The Company have disclosed contingent liability as above, respectively, in respect of various tax demands, which are being contested by the Company based on the management evaluation and advice of tax consultants.			
(v) The amounts assessed as contingent liability do not include interest and penalty that could be claimed by counter parties.			

35 CORPORATE SOCIAL RESPONSIBILITIES

Amount spent towards CSR activities during the year are as follows:		(₹ in Lakhs)	
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025	
(i) Gross Amount required to be spent by the Company during the year	790.19	631.69	
(ii) Amount approved by the board to be spent during the year	791.58	631.69	
(iii) Amount spent during the year on	791.15	620.11	
(a) Construction or acquisition of any asset	-	-	
(b) On purpose other than (a) above	791.15	620.11	
(iv) Excess spent on CSR activities up to immediately preceding three financial years	9.85	21.33	
(v) Excess / (Shortfall) at the end of the year	10.81	9.85	
(vi) Total of previous years shortfall	-	-	
(vii) Reason for shortfall	Not Applicable	Not Applicable	
(viii) Nature of CSR activities	Medical, Educational, Environmental sustainability, Promoting sports, Social, Rural Development	Medical, Educational, Environmental sustainability, Promoting sports, Social, Rural Development	
(ix) details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable	
(x) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable	Not Applicable	

36 EMPLOYEE BENEFITS PLANS:**(a) Defined contribution plans:**

The Company makes contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The Company recognized ₹ 662.08 Lakhs (Previous Year ₹ 549.45 Lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

(b) Defined benefit plans:

The Company makes annual contributions to the Employee's Group Gratuity cash accumulation scheme of the LIC, a funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement/death while in employment or on termination of employment as per the provisions of the Payment of Gratuity Act, 1972. Vesting occurs on completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date.

Characteristics of Defined Benefit Plans and risk associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework, which may vary over time. Thus, Company is exposed to various risks in providing the above benefit plans which are as follows:

(i) Interest rate risk:

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).

(ii) Salary escalation risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan particulars in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iii) Demographic risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions.

(iv) Investment risk:

The Company has funded with LIC fund, there is no significant investment risk. Further the present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

The following table sets out the status of the gratuity plan as required under Ind AS-19 and the amounts recognized in the Company's financial statements as at 31 March 2026:

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
i. Reconciliation of Opening and Closing Balances of defined benefit obligation:		
Liability at the beginning of the Year	1,035.79	877.91
Current Service Cost	151.38	124.13
Past Service Cost [Refer Note 43]	327.54	-
Interest Cost	76.39	62.95
Benefits paid	(62.03)	(82.83)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(33.53)

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(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(11.80)	20.22
Actuarial (Gains)/Losses on Obligations - Due to Experience	165.42	66.94
Liability at the end of the Year	1,682.68	1,035.79
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets:		
Plan assets at the beginning of the Year, at Fair value	977.76	835.21
Expected return on plan assets	61.97	59.88
Contributions	255.18	168.84
Benefit paid	(62.03)	(82.83)
Actuarial gain/(loss) on plan assets	(8.63)	(3.34)
Plan assets at the end of the Year, at Fair Value	1,224.26	977.76
iii. Present value of defined benefit obligation and Fair value of plan assets:		
Obligations at the end of the Year	1,682.68	1,035.79
Plan assets at the end of the Year, at Fair value	(1,224.26)	(977.76)
Liability recognized in balance sheet at the end of the Year	458.42	58.03
iv. Expense recognised in the statement of profit and loss for the year		
Current Service Cost	151.38	124.13
Past Service Cost	327.54	-
Interest Cost	76.39	62.95
Expected returns on plan assets	(61.97)	(59.88)
Total	493.33	127.19
v. Expense recognised in the other comprehensive income for the year		
Actuarial (gain)/loss on obligation for the period	153.61	53.63
Return on planned asset, excluding Interest Income	8.63	3.34
Total	162.24	56.98
vi. Actuarial Assumptions		
Discount Rate (per annum)*	6.59%	6.54%
Expected rate of return on plan assets**	6.59%	6.54%
Salary Escalation***	9.00%	9.00%
Attrition Rate	22.00%	22.00%
Weighted average duration of defined benefit obligation	5 Years	5 Years
Retirement Age	58 Years	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

* The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligations.

** Expected rate of return on plan assets is determined based on the nature of assets and prevailing economic scenario.

*** The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments and other relevant factors.

vii. Sensitivity Analysis for each significant actuarial assumption:

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Projected Benefit Obligation on Current Assumptions	1,682.68	1,035.79
Impact of increase in discount rate by 1 %	(51.38)	(31.66)
Impact of decrease in discount rate by 1 %	55.30	34.12
Impact of increase in salary escalation rate by 1 %	49.91	30.75
Impact of decrease in salary escalation rate by 1 %	47.65	(29.21)
Impact of increase in employee turnover rate by 1 %	(105.19)	(6.61)
Impact of decrease in employee turnover rate by 1 %	10.96	6.91

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

viii. Investment details of plan assets:

The plan assets are managed by Insurance Company viz Life Insurance Corporation of India who has invested the funds substantially as under:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Insurance Fund - investment in LIC policy	1,224.26	977.76

ix. Balance Sheet Reconciliation

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Net Liability	58.03	42.70
Expense Recognized in Statement in profit or Loss	493.33	127.19
Expenses Recognized in OCI	162.24	56.98
Employer Contribution	(255.18)	(168.84)
Net Liability/(Asset) recognised in the balance sheet	458.42	58.03

x. Maturity Profile

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
1st Following Year	325.34	218.48
2nd Following Year	291.75	171.91
3rd Following Year	302.15	161.53
4th Following Year	234.32	156.93
5th Following Year	200.32	121.98
Sum of Years 6 to 10	542.23	332.37
Sum of Years 11 and above	247.89	155.81

xi. Expected contribution during the next annual reporting period

The Company's best expected contribution during the next year is ₹ 542.77 Lakhs.

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(c) **Compensated absences:**

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made based on leave balances derived as per Company's Rules with corresponding charge to the Statement of Profit and Loss amounting to ₹ 213.16 Lakhs (as at 31 March 2025 ₹ 260.99 Lakhs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Actuarial Assumptions		
Discount Rate (per annum)*	6.59%	6.54%
Salary Escalation***	9.00%	9.00%
Attrition Rate	22.00%	22.00%

- 37** The Company has taken various derivatives to hedge its risk associated with foreign exchange fluctuations. These transactions have been undertaken to act as economic hedges for the Company's exposures to various risks in foreign exchange markets. Forward exchange contracts (being derivative instruments), which are not intended for trading or speculative purposes but for hedge purposes are entered, which are available at the settlement date of certain payables and receivables.

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount (in Lakhs)	Amount (₹ in Lakhs)	Amount (in Lakhs)	Amount (₹ in Lakhs)
Hedging of trade receivables				
Forward contracts	USD 60.89	5,749.84	USD 41.08	3,510.29

The details of foreign currency exposures not hedged by derivative instruments are as under: (₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount (in Lakhs)	Amount (₹ in Lakhs)	Amount (in Lakhs)	Amount (₹ in Lakhs)
Trade receivables	USD 139.78	13,199.43	USD 170.06	14,531.60
	EURO 14.07	1,521.81	EURO 11.37	1,049.66
	JPY 616.00	363.87	JPY 2411.64	1,374.15
	RUB	-	RUB 12.60	12.97
	CAD 0.01	0.68	CAD 0.01	0.74
	AED	-	AED 8.90	207.12
Trade payables	USD 52.08	4,917.91	USD 53.40	4,563.01
Payable to customers	USD 21.63	2,042.52	-	-
Loan to related parties	USD 15.41	1,455.17	-	-

38 FINANCIAL INSTRUMENTS: FAIR VALUE AND RISK MANAGEMENT(i) **Categories of Financial instruments: Financial assets and liabilities**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Assets :		
Amortised cost		
Trade receivables	46,060.15	52,165.15
Cash and Cash equivalents	788.89	90.45
Bank Balances other than cash and cash equivalents	139.30	27.86
Other Financial Assets	4,650.11	6,103.82
Fair value through profit or loss		
Non-current Investment - Investments in Clean Max Everglades Pvt Ltd	80.21	73.68
Current Investment - Investments in Mutual Funds	40,206.37	31,654.48
Derivative instruments	-	35.78

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Fair value through other comprehensive income		
Non-current Investment - Investments in Palvella Therapeutics Inc	8,412.31	1,725.22
Total	1,00,337.34	91,876.44
Financial Liabilities :		
Amortised cost		
Borrowings (including current maturities)	-	38.11
Lease Liability	62.98	258.82
Trade payables	10,118.18	11,303.98
Other Financial Liabilities	4,067.29	4,169.79
Fair value through profit or loss		
Derivative instruments	165.24	-
Total	14,413.69	15,770.70

(ii) **Fair value hierarchy :**

The fair values of the financial assets and liabilities are determined based on the price that would be received to sell an asset or paid to transfer a liability at the reporting date considering the fair value hierarchy as under:

- Level 1: It includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Fair value hierarchy

The following tables categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

(₹ in Lakhs)				
As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial Assets :				
Investment in Mutual Funds	40,206.37	-	-	40,206.37
Investment - Investments in Palvella Therapeutics Inc	8,412.31	-	-	8,412.31
Investment - Investments in Clean Max Everglades Pvt Ltd	-	-	80.21	80.21
Derivative financial assets	-	-	-	-
(₹ in Lakhs)				
As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets :				
Investment in Mutual Funds	31,654.48	-	-	31,654.48
Investment - Investments in Palvella Therapeutics Inc	1,725.22	-	-	1,725.22
Investment - Investments in Clean Max Everglades Pvt Ltd	-	-	73.68	73.68
Derivative financial assets	-	35.78	-	35.78

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38 FINANCIAL INSTRUMENTS: FAIR VALUE AND RISK MANAGEMENT**Determination of fair values:**

Basis of assumptions used to estimated the fair value of financial assets and liabilities that are measured at fair value on recurring basis :

Investment in Mutual Funds: The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Derivative instruments: For forward contracts, future cash flows are estimated based on forward exchange rates and forward interest rates (from observable forward exchange rates / yield curves at the end of the reporting period) and contract forward exchange rates and forward interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Derivative instruments are financial contracts that derive their value from an underlying asset. Their main purpose is to mitigate financial risk and protect against price volatility. Given the uncertainties associated with export revenue from the sale of goods, company has engaged into derivative instruments, to hedge their risk against price fluctuations and safeguard their financial stability.

(iii) Financial Risk Management

The Company's activities are exposed to variety of financial risks. These risks include market risk (including foreign currency risk, interest rate risks and price risk), credit risks and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

A Market Risk :

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign currency rates, interest rates and underlying equity prices.

A1 Foreign currency risk :

The Company's foreign currency risk arises from its foreign currency transactions and foreign currency borrowings. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company.

The overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The major foreign currency exposures for the Company are denominated in USD. Additionally, there are transactions which are entered into in other currencies and are not significant in relation to the total volume of the foreign currency exposures. The Company hedges some trade receivables and future cash flows upto a maximum of 6 months forward based on historical trends, budgets and monthly sales estimates.

The following table sets forth information relating to foreign currency exposure:

As at 31 March 2026	(₹ in Lakhs)		
	US Dollars	Others*	Total
Assets :			
Trade and other receivables	20,404.43	1,886.36	22,290.79
Total	20,404.43	1,886.36	22,290.79
Liabilities :			
Trade and other payables	6,960.44	-	6,960.44
Total	6,960.44	-	6,960.44
Net Balance (Assets - Liabilities)	13,444.00	1,886.36	15,330.36

	(₹ in Lakhs)		
As at 31 March 2025	(₹ in Lakhs)		
	US Dollars	Others*	Total
Assets :			
Trade and other receivables	18,041.89	2,644.64	20,686.52
Total	18,041.89	2,644.64	20,686.52
Liabilities :			
Trade and other payables	4,563.01	-	4,563.01
Total	4,563.01	-	4,563.01
Net Balance (Assets - Liabilities)	13,478.87	2,644.64	16,123.51

* Others mainly includes currencies namely Ruble, Euro and Japanese Yen.

38 FINANCIAL INSTRUMENTS: FAIR VALUE AND RISK MANAGEMENT: (CONTINUED..)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency of entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit after tax is due to changes in the fair value of monetary assets and liabilities.

	(₹ in Lakhs)		
Particulars	Effect on profit before tax	Changes in USD rate	Equity effect net of tax
As at 31 March 2026	280.91	+2%	280.91
	(280.91)	-2%	(280.91)
As at 31 March 2025	199.37	+2%	149.19
	(199.37)	-2%	(149.19)

A2 Interest rate risk :

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to fluctuations in interest rates in respect of term loan carrying a floating rate of interest. In respect of term loan, the Company has outstanding borrowing of Nil as at 31 March, 2026 (As at 31 March 2025: ₹ 38.11 lakhs) The following table demonstrates the sensitivity to a reasonable possible change on interest rates on that position of borrowing affected. with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate of borrowing as follows:

	(₹ in Lakhs)	
Particulars	Effect on profit before tax	Equity effect net of tax
As at 31 March 2026		
Increase by 50 basis points	-	-
Decrease by 50 basis points	-	-
As at 31 March 2025		
Increase by 50 basis points	-	-
Decrease by 50 basis points	-	-

A3 Price Risk :

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices which arises on account of movement in interest rates, liquidity and credit quality of underlying securities. The primary goal of the Company's investment in mutual funds is to hold investments for short term for strategic purpose. Management monitors their performance and they are managed on fair value basis. Further there is no price risk for investment in Clean Max Everglades Pvt Ltd.

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38 FINANCIAL INSTRUMENTS: FAIR VALUE AND RISK MANAGEMENT: (CONTINUED..)

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	Effect on profit before tax	Equity effect net of tax
As at 31 March 2026		
Increase by 2% in prices of investment	972.37	727.65
Decrease by 2% in prices of investment	(972.37)	(727.65)
As at 31 March 2025		
Increase by 2% in prices of investment	667.59	499.57
Decrease by 2% in prices of investment	(667.59)	(499.57)

B Credit Risk :

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The Company establishes a loss allowance that represents its estimate of expected losses in respect of trade receivables. The maximum exposure to credit risk as at reporting date is from trade receivables amounting to ₹593.43 Lakhs (March 31, 2025: ₹ 317.51 Lakhs). The movement in loss allowance in respect of trade receivables during the year was as follows:

(₹ in Lakhs)

Movement in expected credit loss allowance on trade receivable	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Balance	317.51	139.07
Add:- Loss Allowance	275.92	178.44
Closing Balance	593.43	317.51

There are no trade receivables accounting for more than 10% of the Company's total trade receivables as at 31 March 2026 and 31 March 2025. Refer note 12 for ageing of trade receivables.

(₹ in Lakhs)

Movement in expected credit loss allowance on Market Access Initiative Scheme(MAI scheme)	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Balance	226.95	226.95
Add:- Loss Allowance	-	-
Closing Balance	226.95	226.95

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Not due	26,679.81	34,627.85
0-6 months	12,952.06	14,316.98
6 months-1 year	2,702.79	1,654.04
1-2 year	3,352.47	713.11
2-3 years	373.01	852.87
Greater than 3 years	0.01	0.30
Expected credit Losses rate	1.27%	0.60%
Amount of expected credit loss provided for	593.43	317.51

C Liquidity Risk :

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity.

Contractual maturities of significant financial liabilities are as below:

(₹ in Lakhs)

As at 31 March 2026	Less than 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Lease Liabilities	17.43	45.55	-	-	62.98
Trade payables	10,118.18	-	-	-	10,118.18
Other financial Liabilities	4,232.53	-	-	-	4,232.53
Total	14,368.14	45.55	-	-	14,413.69

(₹ in Lakhs)

As at 31 March 2025	Less than 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Borrowings	38.11	-	-	-	38.11
Lease Liabilities	195.84	62.98	-	-	258.82
Trade payables	11,303.98	-	-	-	11,303.98
Other financial Liabilities	4,169.79	-	-	-	4,169.79
Total	15,707.72	62.98	-	-	15,770.70

(iv) Capital Management

The capital structure of the Company consists of equity and debt. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

The Company monitors capital using gearing ratio, which is net debt (total debt less Cash and cash equivalents) divided by total equity.

Gearing Ratio

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings (Refer Note 18)	-	38.11
Less: Cash and cash equivalents [Refer Note 13(a)]	788.89	90.45
Net Debt (A)	(788.89)	(52.34)
Total Equity (B)	2,01,975.17	1,81,264.62
Gearing Ratio (C=A/B)	(0.39%)	(0.03%)

Note: No borrowing and the same is not applicable

39 RELATED PARTY TRANSACTIONS**(a) List of related parties and relationship**

(₹ in Lakhs)

Key Management Personnel (KMP):	Mr. Sudhir Vaid, Chairman & Managing Director	Mr. Amitabh Thakore, Independent Director
	Mr. Ankur Vaid, Joint Managing Director & CEO	Mrs. Bharti Khanna, Independent Director
	Mr. Rajiv Ambrish Agarwal, Non-executive Director	Mr. Arvind Agarwal, Independent Director
	Mr. Ravi Kapoor, Non-executive Director	Mr. Jayaram Easwaran, Independent Director
	Mr. Lalit Sethi, Chief Financial Officer (upto 5th January 2026)	Mr. Mandayam Chakravarthy Sriraman, Independent Director
	Mr. Raviraj Karia, Chief Financial Officer (Wef 18 Dec 2025)	
	Mr. Prakash Sajnani, AVP-Finance & Company Secretary (Upto May 2025)	
	Mrs Hina Ronak Patel (Wef 30 May 2025 upto 21st January 2026)	
	Mr. Paritosh Trivedi (Wef 9th February 2026)	

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Relative of Key Management Personnel:	Mrs. Manju Vaid	Mrs. Megha Vaid
	Col. S. K. Vaid	Mrs. Sonal Kumra
Enterprises controlled by / under significantly	Sudman Consultants LLP	Ravi Kapoor & Associates
influenced by Directors and/or their relatives:	Cellimmune Biotech Private limited	
Joint Venture:	Concord Biotech Japan K.K.	
Subsidiary Company:	Stellon Biotech Inc.	
	Concord Lifegen Limited	

(b) Transaction with related parties:	(₹ in Lakhs)					
	Key Management Personnel		Relatives of Key Management Personnel		Joint Venture/Subsidiary Company	
Types of Transactions	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
	Total		Total		Total	
Remuneration Paid:						
Mr. Sudhir Vaid	706.73	683.26	-	-	-	683.26
Mr. Ankur Vaid	390.86	377.01	-	-	-	377.01
Mrs. Megha Vaid	-	-	99.20	87.60	-	87.60
Mrs. Sonal Kumra	-	-	109.68	96.66	-	96.66
Mr. Lalit Sethi	68.94	71.07	-	-	-	71.07
Mr. Prakash Sajnani	7.42	65.26	-	-	-	65.26
Mrs. Hina Patel	8.06	-	-	-	-	-
Mr. Raviraj Karia	22.66	-	-	-	-	-
Mr. Paritosh Trivedi	1.76	-	-	-	-	-
Total	1,196.43	1,196.59	208.78	184.16	-	1,405.21
Professional Fees:						
Ravi Kapoor & Associates	-	-	-	-	29.43	27.50
Col. S. K. Vaid	-	-	55.42	55.42	-	55.42
Total	-	-	55.42	55.42	29.43	82.92
Rent paid:						
Mr. Sudhir Vaid	148.96	139.22	-	-	-	139.22
Mrs. Manju Vaid	-	-	47.79	44.67	-	44.67
Total	148.96	139.22	47.79	44.67	-	183.89
Interest Received from Subsidiary						
Company:						
Stellon Biotech Inc.	-	-	-	-	36.33	-
Concord Lifegen Limited	-	-	-	-	0.59	-
Total	-	-	-	-	36.92	-
Rent Income from Subsidiary Company:						
Concord Lifegen Limited	-	-	-	-	3.20	-
Total	-	-	-	-	3.20	-
Sale of Products:						
Concord Biotech Japan K.K.	-	-	-	-	2,908.57	3,035.14
Concord Lifegen Limited	-	-	-	-	59.74	-
Total	-	-	-	-	2,968.31	3,035.14

Notes to the Standalone Financial Statements for the year ended 31 March 2026

39 RELATED PARTY TRANSACTIONS: (CONTINUED...)

Types of Transactions	Key Management Personnel		Relatives of Key Management Personnel		Joint Venture		Enterprises controlled by / under significantly influenced by Directors and/or their relatives:		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments :										
Stellon Biotech Inc.	-	-	-	-	1.28	-	-	-	1.28	-
Concord Lifegen Limited	-	-	-	-	1.00	-	-	-	1.00	-
Cellimmune Biotech Private Limited [Refer Note 46(b)]	-	-	-	-	-	-	1.20	-	1.20	-
Total	-	-	-	-	2.28	-	1.20	-	3.48	-
Purchase of Non Current Investment from Key										
Managerial Person:										
Ravi Kapoor [Refer Note 46(b)]	1.20	-	-	-	-	-	-	-	1.20	-
Total	1.20	-	-	-	-	-	-	-	1.20	-
Loans to subsidiary Company										
Stellon Biotech Inc.	-	-	-	-	1,418.89	-	-	-	1,418.89	-
Concord Lifegen Limited	-	-	-	-	26.20	-	-	-	26.20	-
Total	-	-	-	-	1,444.09	-	-	-	1,444.09	-
Director Sitting Fees:										
Mr. Ravi Kapoor	3.40	3.25	-	-	-	-	-	-	3.40	3.25
Mr. Rajiv Ambrish Agarwal	2.95	3.10	-	-	-	-	-	-	2.95	3.10
Mr. Amitabh Thakore	4.30	3.85	-	-	-	-	-	-	4.30	3.85
Mrs. Bharti Khanna	3.25	2.95	-	-	-	-	-	-	3.25	2.95
Mr. Mandayam Chakravarthy Sriraman	3.55	3.25	-	-	-	-	-	-	3.55	3.25
Mr. Arvind Agarwal	3.70	3.70	-	-	-	-	-	-	3.70	3.70
Mr. Jayaram Easwaran	4.00	4.00	-	-	-	-	-	-	4.00	4.00
Total	25.15	24.10	-	-	-	-	-	-	25.15	24.10
Dividend Paid:										
Mr. Sudhir Vaid	3,228.14	2,639.83	-	-	-	-	-	-	3,228.14	2,639.83
Mrs. Manju Vaid	-	-	1,068.65	873.90	-	-	-	-	1,068.65	873.90
Mr. Ankur Vaid	62.76	51.32	-	-	-	-	-	-	62.76	51.32
Mrs. Megha Vaid	-	-	58.53	47.86	-	-	-	-	58.53	47.86
Mrs. Sonal Kumra	-	-	7.91	6.47	-	-	-	-	7.91	6.47
Mr. Ravi Kapoor	22.47	18.38	-	-	-	-	-	-	22.47	18.38
Mr. Rajiv Ambrish Agarwal	13.96	11.42	-	-	-	-	-	-	13.96	11.42
Mr. Prakash Sajani	-	1.93	-	-	-	-	-	-	-	1.93
Sudman Consultants LLP	-	-	-	-	-	-	-	-	508.46	415.80
Mr. Jayaram Easwaran	0.05	-	-	-	-	-	-	-	0.05	-
Mr. Amitabh Thakore	0.01	-	-	-	-	-	-	-	0.01	-
Mr. Arvind Agarwal	0.17	0.10	-	-	-	-	-	-	0.17	0.10
Total	3,327.56	2,722.97	1,135.09	928.23	-	-	508.46	415.80	4,971.11	4,067.00

(₹ in Lakhs)

(c) Outstanding Balances with related parties

Types of Transactions	Key Management Personnel		Relatives of Key Management Personnel		Joint Venture/Subsidiary Company		Enterprises controlled by / under significantly influenced by Directors and /or their relatives:		Total
	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	
Payables for employee benefits:									
Mr. Sudhir Vaid	108.23	85.00	-	-	-	-	108.23	85.00	
Mr. Ankur Vaid	47.02	44.89	-	-	-	-	47.02	44.89	
Mrs. Megha Vaid	-	-	4.95	3.71	-	-	4.95	3.71	
Mrs. Sonal Kumra	-	-	5.03	3.94	-	-	5.03	3.94	
Mr. Lalit Sethi	-	4.84	-	-	-	-	-	4.84	
Mr. Prakash Sajnani	-	21.91	-	-	-	-	-	21.91	
Mrs. Hina Patel	-	-	-	-	-	-	-	-	
Mr. Raviraj Karia	3.49	-	-	-	-	-	3.49	-	
Mr. Paritosh Trivedi	0.82	-	-	-	-	-	0.82	-	
Total	159.56	156.64	9.98	7.65	-	-	169.54	164.29	
Loan to Subsidiary Company:									
Stellon Biotech Inc.	-	-	-	-	1,455.22	-	1,455.22	-	
Concord Lifegen Limited	-	-	-	-	25.79	-	25.79	-	
Total	-	-	-	-	1,481.01	-	1,481.01	-	
Investments :									
Stellon Biotech Inc.	-	-	-	-	1.28	-	1.28	-	
Concord Lifegen Limited	-	-	-	-	1.00	-	1.00	-	
Cellimmune Biotech Private Limited	-	-	-	-	-	-	1.20	-	
Total	-	-	-	-	2.28	-	3.48	-	
Trade Payables:									
Ravi Kapoor & Associates	-	-	-	-	-	-	2.21	-	
Col. S. K. Vaid	-	-	4.99	4.99	-	-	4.99	4.99	
Total	-	-	4.99	4.99	-	-	7.20	4.99	
Trade receivables:									
Concord Biotech Japan K.K.	-	-	-	-	363.87	1,374.15	363.87	1,374.15	
Concord Lifegen Limited	-	-	-	-	62.71	-	62.71	-	
Total	-	-	-	-	426.58	1,374.15	426.58	1,374.15	

1. Outstanding balance at the year end are unsecured and interest free and settlement occurs through bank.
2. Company has not provided any commitment to the related party as at 31 March 2026 (PY -Nil)
3. The Company has neither made any provision nor written off / written back any balances pertaining to related parties.
4. All above transactions are in the normal course of business and are made on terms equivalent to those that prevail arm's length transactions.

40 OPERATING SEGMENT

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The Company is engaged in the business of manufacturing and trading in pharmaceutical products. The entire business is considered as a single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Geographical segment

Geographical segment is considered based on sales within India and outside India. In outside India, company separately disclosed sales to America and Others.

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
i) Segment Revenue		
Revenue from Operations [*]		
(a) Within India	56,378.51	66,183.16
(b) Outside India		
(i) United States of America	10,803.15	13,797.36
(ii) Others	38,325.44	40,028.17
Total Revenue from Operations	1,05,507.10	1,20,008.69
ii) Non Current operating assets [**]:		
(a) Within India	96,657.91	87,593.21
(b) Outside India	-	-
(i) United States of America	-	-
(ii) Others	-	-
(c) Unallocable [***]	70.00	66.52
Total Non current operating assets	96,727.91	87,659.73

[*] The revenue information above is based on the locations of the customers.

[**] Non Current Operating Assets for this purpose consist of property, plant and equipment, capital work-in-progress, intangible assets, right-of use assets and investment in joint venture, Investment in Palvella Therapeutics Inc, Clean Max Everglades Pvt Ltd, Stellon Biotech Inc, Concord Lifegen Limited and Celliimmune Biotech Pvt Ltd.

[***] Non Current Investment in Concord Biotech Japan K.K., Stellon Biotech Inc, Concord Lifegen Limited and Celliimmune Biotech Pvt Ltd is considered as unallocable.

Information about major customers:

There are no customers accounting for more than 10% of the Revenue in the year ended 31 March 2026 and Previous year 31 March 2025.

41 RESEARCH & DEVELOPMENT

The Company's facility is approved for Research & Development by Department of Science & Industrial Research (DSIR). The Company has incurred expenditure of revenue nature on Research & Development, details of which are as under:

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Cost of Materials Consumed	458.82	493.25
Salaries & Wages	1,481.88	1,171.27
Power & Fuel	217.75	198.25
Depreciation	138.81	163.04
Other Expenses	610.56	688.07
Total	2,907.82	2,713.87

42 DISCLOSURE REQUIREMENT AS PER SCHEDULE III

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), 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.
- (v) 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.
- (vi) The Company does not have any 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).
- (vii) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (ix) The Company doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.
- (x) The Company has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (xi) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year except as mentioned as below :

(₹ in Lakhs)			
Struck off Companies Name	Nature of Transaction	Outstanding Amount as on 31/03/2026	Relation with stuck off companies
Shubham Pharmachem Private Limited	Sales	252.77	Trade receivables
Advanced Micro Devices Private Limited	Purchase and expenses	2.34	Trade payables
Cretive Printers Private Limited	Purchase and expenses	0.76	Trade payables
Shubham Pharmachem Private Limited	Commission	10.58	Trade payables
Akarsh Portfolio Services Private Limited	Shares held by stuck off companies	0.00	Shareholder
Binet Technologies Private Limited	Shares held by stuck off companies	0.00	Shareholder
Suraj Enterprises Private Limited	Shares held by stuck off companies	0.00	Shareholder

- (xii) The Company has complied with number of layers prescribed under the Companies Act, 2013.
- (xiii) The Company has not entered in to any scheme of arrangement which has an accounting impact on current or previous financial year.

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(xiv) Ratio Analysis

Name	Numerator	Denominator
(a) Current Ratio (in times)	Total current assets	Total current liabilities
(b) Debt Service Coverage Ratio (DSCR) (in times)	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation expenses + Interest	Debt service = Interest and lease payments + Principal repayments
(c) Return on Equity / Return on Net worth Ratio (in %)	Profit for the year	Average total equity
(d) Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory
(e) Trade Receivables turnover ratio (in times)	Revenue from contract with customers	Average trade receivables
(f) Trade payables turnover ratio (in times)	Purchases of materials and & purchase of stock-in-trade	Average trade payables
(g) Net capital turnover ratio (in times)	Revenue from operations	Total current assets less Total current liabilities
(h) Net profit ratio (in %)	Profit for the year	Revenue from operations
(i) Return on Capital employed (in %)	Profit before tax and finance costs (excl. Interest expense on lease liabilities)	Capital employed = Tangible Net worth + Total Borrowings + Deferred tax liabilities
(j) Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments

Year Ended 31 March 2026	Year Ended 31 March 2025	% Variance	Reason
7.45	6.17	20.72%	
131.27	60.03	118.64%	The increase is mainly on account of lesser repayment of borrowings during current year since long term borrowing have been repaid in entirety during the previous period
14.00%	22.00%	(36.36%)	Profit percentage has reduced due to decline in overall operation of the company
0.87	1.37	(35.86%)	Due to decrease in cost of goods sold and corresponding decrease in sales let to decrease in inventory turnover ratio.
2.13	2.71	(21.29%)	-
3.09	3.25	(4.92%)	-
0.98	1.26	(22.22%)	-
25.00%	31.00%	(19.35%)	-
17.00%	27.00%	(37.04%)	Return on Capital employed lowered because the profit in current year lowered compared to previous year
6.00%	8.00%	(25.00%)	The decrease is resultant of present market condition and geopolitical situations.

(₹ in Lakhs)

43 On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Based on management's assessment including actuarial valuation, considering the best information available and ICAI guidance, the Company has recognised an incremental liability of ₹ 327.54 lakhs towards employee benefit obligation, primarily arising from the revised definition of wages under the New Labour Codes. Considering the event as regulatory-driven and non-recurring in nature, the impact of the same has been disclosed under exceptional items in the standalone financial statements for the year ended 31 March 2026. The Company continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and account for any additional impact in the period in which such rules are notified or clarifications issued.

44 DISCLOSURE FOR MAINTENANCE OF BOOKS OF ACCOUNTS WITH AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has issued a notification dated 24 March 2021 (Companies(Accounts) Amendments Rules, 2021) which is effective from 1 April 2023, states that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In respect of accounting software, the Company has advanced version of the accounting software having feature of recording audit trail of each and every transaction, and creating an edit log of each change made along with the date when such changes were made and also audit trail cannot be disabled. Further, other than the period where audit trail was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory

45 EVENTS AFTER THE REPORTING PERIOD:

- (a) The board of directors have recommended final dividend of ₹ 7.55/- per fully paid up equity share of ₹ 1/- each for financial year ended March 31, 2026 on outstanding paid up share capital of the company as on date, in its board meeting held on May 29, 2026, subject to approval of shareholders at ensuing annual general meeting of the Company.
- (b) Celliimune Biotech Private Limited that is incorporated on 15 January 2025 has been acquired by Concord Biotech Limited as on 2 April 2026. As at 31 March 2026 the company has invested ₹ 1.2 Lakhs for acquisition of shares out of total consideration of Rs 66 Lakhs for this acquisition. Celliimune Biotech Private Limited became a wholly owned subsidiary on 2 April 2026.

As per our attached report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Rupen Shah

Partner

Membership No. : 116240

Place: Ahmedabad

Date: 29 May 2026

For and on behalf of board of directors of

Concord Biotech Limited

Sudhir Vaid

Chairman & Managing Director

DIN: 00055967

Raviraj Karia

Chief Financial Officer

Place: Ahmedabad

Date: 29 May 2026

Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

Paritosh Trivedi

Company Secretary

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To the Members of **Concord Biotech Limited**

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Concord Biotech Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture, which comprise the consolidated balance sheet as at 31 March 2026, and 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 material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31 March 2026, of its consolidated

profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

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.

Revenue Recognition

See Note 3.11 and 24 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of products is recognized when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Group has many customers and sales contracts with customers have distinct terms relating to the timing of revenue recognition. Accordingly, there is a risk of revenue being overstated in relation to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cutoff risk). There is also a risk of revenue being overstated through booking fictitious sales from new customers during the year resulting from pressure on the Group to achieve performance targets during the year as well as at the reporting period end.	Our procedures included the following: - Evaluated appropriateness of the Group’s accounting policy for revenue recognition by comparing with applicable accounting standards; - Evaluated the design, implementation and operating effectiveness of Group’s controls in respect of revenue recognition; - Tested revenue recognized during the year by selecting samples, through statistical sampling, and verifying the underlying customer contracts and proof of dispatch/ delivery in accordance with the contractual terms agreed with the customers; - Tested revenue recognized near the year-end, using statistical sampling, to verify only revenue pertaining to current year is recognized based on underlying documents along with terms and conditions set out in customer contracts; and - Assessed journal entries posted to revenue to identify unusual items.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture 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 Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its joint venture 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated 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 Management and Board of Directors of the

companies included in the Group and the respective Management and Board of Directors of its joint venture 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 Directors of the companies included in the Group and the respective Board of Directors of its joint venture 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty

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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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture 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 statements of such entity or business activities within the Group and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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.

Other Matter(s)

- a. We did not audit the financial information of two subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of ₹ 1,037.43 lakhs as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 41.71 lakhs and net cash inflows (before consolidation adjustments) amounting to ₹ 429.72 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated financial statements include the Group's share of net profit (and other comprehensive income) (before consolidation adjustments) of ₹ 33.92 lakhs for the year ended as at 31 March 2026, as considered in the consolidated financial statements, in respect of a joint venture, whose financial information has not been audited by us or by other auditor. This unaudited financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report

of the other auditor on separate financial statements of such subsidiary, as was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - c. The consolidated 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 relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 and 01 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Holding Company and its subsidiary company incorporated in India are disqualified as on 31 March 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 Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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 and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its joint venture. Refer Note 34(b) to the consolidated financial statements.
 - b. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2026.
 - d. (i) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company respectively that, to the best of their knowledge and belief, as disclosed in the Note 42(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company respectively that, to the best of their knowledge and belief, as disclosed in the Note 42(v) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 46(a) to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary

company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company have 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 and respective auditor of such subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company and above referred subsidiary as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company incorporated in India which are not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:26116240QNF8531

Place: Ahmedabad

Date: 29 May 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CONCORD BIOTECH LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rupen Shah
Partner
Membership No.: 116240
ICAI UDIN:26116240QNFRRPF8531

Place: Ahmedabad
Date: 29 May 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CONCORD BIOTECH LIMITED FOR THE YEAR ENDED 31 MARCH 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Concord Biotech 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 financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES 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 internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 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 under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with

reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the

degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rupen Shah

Partner

Membership No.: 116240

ICAI UDIN:26116240QNFRPF8531

Place: Ahmedabad

Date: 29 May 2026

Consolidated Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	5 (A)	78,571.73	79,180.50
(b) Capital work-in-progress	5 (B)	7,815.92	5,013.10
(c) Intangible assets	6	25.97	59.61
(d) Right-of use assets	7	218.07	228.43
(e) Goodwill		39.63	-
(f) Intangible assets under development	5 (B)	116.51	52.60
(g) Investment accounted for using the equity method		364.57	73.65
(h) Financial assets			
(i) Investments	8 (a)	8,493.72	1,798.90
(ii) Other Financial Assets	9	646.42	2,056.41
(i) Other non-current assets	10	1,591.52	1,260.07
(j) Income tax assets (Net)	20 (d)	283.81	177.66
(k) Deferred tax assets (net)	20 (b)	293.66	-
Total non-current assets (A)		98,461.53	89,900.93
II. Current assets			
(a) Inventories	11	32,635.61	23,966.72
(b) Financial assets			
(i) Investments	8 (b)	40,206.37	31,654.48
(ii) Trade receivables	12	46,019.71	52,165.15
(iii) Cash and cash equivalents	13 (a)	1,218.60	90.45
(iv) Bank balances other than (iii) above	13 (b)	139.30	27.86
(v) Other Financial Assets	14	2,524.01	4,083.19
(c) Other Current assets	15	2,267.59	1,536.37
Total current assets (B)		1,25,011.18	1,13,524.22
TOTAL ASSETS (A) + (B)		2,23,472.71	2,03,425.15
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,046.16	1,046.16
(b) Other equity	17	2,00,659.97	1,80,225.59
Equity attributable to owners of the company		2,01,706.13	1,81,271.75
(c) Non controlling Interest	17	(192.33)	-
Total equity (A)		2,01,513.80	1,81,271.75
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	7	143.34	62.98
(b) Provisions	19	371.97	281.99
(c) Deferred tax liabilities (net)	20 (b)	4,535.89	3,402.17
Total non-current liabilities (B)		5,051.20	3,747.14
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	-	38.11
(ii) Lease liabilities	7	88.22	195.84
(iii) Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		1,474.95	595.24
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,715.99	10,708.74
(iv) Other Financial Liabilities	22	4,270.41	4,169.79
(b) Provisions	19	1,123.43	554.00
(c) Other current liabilities	23	1,233.79	1,131.86
(d) Current tax liabilities (net)	20 (d)	0.92	1,012.68
Total current liabilities (C)		16,907.71	18,406.26
Total Liabilities (D)		21,958.91	22,153.40
TOTAL EQUITY AND LIABILITIES (A) + (D)		2,23,472.71	2,03,425.15
Summary of material accounting policies	3		
See accompanying notes forming part of the Consolidated Financial Statements	1 to 46		

As per our attached report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Rupen Shah

Partner

Membership No. : 116240

Place: Ahmedabad

Date: 29 May 2026

For and on behalf of board of directors of

Concord Biotech Limited

Sudhir Vaid

Chairman & Managing Director

DIN: 00055967

Raviraj Karia

Chief Financial Officer

Place: Ahmedabad

Date: 29 May 2026

Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

Paritosh Trivedi

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

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(₹ in Lakhs)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	24	1,05,489.07	1,20,008.69
Other income	25	5,235.53	4,444.67
TOTAL INCOME		1,10,724.60	1,24,453.36
EXPENSES			
Cost of materials consumed	26	25,434.78	26,431.26
Purchases of stock-in-trade		6,260.63	5,598.72
Changes in inventories of finished goods, work-in-progress and stock-in-trade	27	(7,128.30)	(1,478.67)
Employee benefits expense	28	17,690.48	13,893.36
Finance costs	29	28.32	52.93
Depreciation and amortization expense	30	7,445.86	5,437.35
Other expenses			
Power and fuel	31 (a)	11,619.93	11,223.02
Others	31 (b)	14,871.56	13,707.85
TOTAL EXPENSES		76,223.26	74,865.82
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		34,501.34	49,587.54
EXCEPTIONAL ITEM :			
Statutory impact of new Labour Code	43 & 36	327.54	-
Profit before share of profit of joint venture and income tax		34,173.80	49,587.54
Share of Profit / (loss) of Joint venture accounted using Equity method (Refer note 8 (a) (i))		290.92	(132.21)
Profit before tax		34,464.72	49,455.33
TAX EXPENSES	20		
Current tax		8,629.09	11,896.14
Deferred tax		(87.28)	394.96
Total tax expenses		8,541.81	12,291.10
PROFIT FOR THE YEAR		25,922.91	37,164.23
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to the statement of Profit or Loss			
Re-measurement gain/ (loss) on defined benefit plans		(162.24)	(56.98)
Income tax relating to re-measurement gain/ (loss) on defined benefit plans		40.83	14.34
Re-measurement gain/ (loss) on Equity Instruments		6,687.09	854.62
Income tax relating to re-measurement gain/ (loss) on Equity Instruments		(987.87)	(215.09)
Items that will be reclassified to profit or loss		(53.45)	-
Income tax relating to items that will be reclassified subsequently to the statement of Profit or Loss			
		5,524.36	596.89
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		31,447.27	37,761.12
Profit for the year attributable to:			
Owners of the Company		26,090.59	37,164.23
Non-controlling interest		(167.68)	-
		25,922.91	37,164.23
Total Other Comprehensive Income / (Expense) for the year attributable to:			
Owners of the Company		5,537.72	596.89
Non-controlling interest		(13.36)	-
		5,524.36	596.89
Total Comprehensive Income for the year attributable to:			
Owners of the Company		31,628.31	37,761.12
Non-controlling interest		(181.04)	-
		31,447.27	37,761.12
Earnings per share (Nominal value per equity share of ₹ 1 each)			
Basic and diluted (Refer note 32)		24.78	35.52
Summary of material accounting policies	3		
See accompanying notes forming part of the Consolidated Financial Statements	1 to 46		

As per our attached report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Rupen Shah

Partner

Membership No. : 116240

For and on behalf of board of directors of

Concord Biotech Limited

Sudhir Vaid

Chairman & Managing Director

DIN: 00055967

Raviraj Karia

Chief Financial Officer

Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

Paritosh Trivedi

Company Secretary

Place: Ahmedabad

Date: 29 May 2026

Place: Ahmedabad

Date: 29 May 2026

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Consolidated Statement of Changes in Equity for the year ended 31 March 2026

(₹ in Lakhs)

A. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	1,046.16	1,046.16
Changes during the year	-	-
Closing Balance	1,046.16	1,046.16

B. OTHER EQUITY

Particulars	Reserves and Surplus			Total attributable to owners of the Group	Non Controlling Interest	Total Other Equity
	Retained Earnings	General Reserve	Securities Premium			
Balance as at 01 April 2024	1,40,499.50	2,921.79	8,197.10	1,51,618.39	-	1,51,618.39
Profit for the year	37,164.23	-	-	37,164.23	-	37,164.23
Other comprehensive Income / (loss) (Net of tax)	596.89	-	-	596.89	-	596.89
Total Other Comprehensive Income	37,761.12	-	-	37,761.12	-	37,761.12
Transactions with owners of the group						
Contribution and distribution						
Dividend*	(9,153.92)	-	-	(9,153.92)	-	(9,153.92)
Balance as at 31 March 2025	1,69,106.70	2,921.79	8,197.10	1,80,225.59	-	1,80,225.59
Acquisition of subsidiary with non controlling interest	-	-	-	-	(11.29)	(11.29)
Profit for the year	26,090.59	-	-	26,090.59	(167.68)	25,922.91
Other comprehensive Income (Net of tax)***						
Others	5,577.81	-	-	5,577.81	-	5,577.81
Foreign currency translation reserve	-	-	-	(40.09)	(13.36)	(53.45)
Total Other Comprehensive Income	31,668.40	-	-	31,628.31	(192.33)	31,435.98
Transactions with owners of the group						-
Contribution and distribution						
Dividend**	(11,193.93)	-	-	(11,193.93)	-	(11,193.93)
Balance as at 31 March 2026	1,89,581.17	2,921.79	8,197.10	2,00,659.97	(192.33)	2,00,467.64

*Final Dividend of ₹ 8.75 per equity share for the FY 2023-24.

**Final Dividend of ₹ 10.70 per equity share for the FY 2024-25.

"Schedule III provides two options for presentation of remeasurement of defined benefit plans

- recognise as part of retained earnings with separate disclosure of such items.

- show as separate column under Reserves and surplus.

The group has elected to present it as part of retained earnings."

Summary of material accounting policies

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See accompanying notes forming part of the Consolidated Financial Statements 1 to 46

As per our attached report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Rupen Shah

Partner

Membership No. : 116240

For and on behalf of board of directors of

Concord Biotech Limited

Sudhir Vaid

Chairman & Managing Director

DIN: 00055967

Raviraj Karia

Chief Financial Officer

Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

Paritosh Trivedi

Company Secretary

Place: Ahmedabad

Date: 29 May 2026

Place: Ahmedabad

Date: 29 May 2026

Consolidated Cash Flow Statement for the year ended 31 March 2026

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(₹ in Lakhs)

Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per Statement of Profit and Loss	34,464.72	49,455.33
Adjustment for:		
Share of Loss/(profit) from Joint Venture	(290.92)	132.21
Depreciation and amortization expenses	7,445.86	5,437.35
Interest Income	(246.29)	(171.01)
Finance Cost	28.32	52.93
Interest Subsidy Income	-	(7.25)
Net gain/loss on termination of lease	-	(2.30)
Provision for expected credit loss	275.80	178.44
Excess provision no longer required written back	(347.54)	(273.24)
(Profit)/loss on sale/discard of Property, plant & equipment	(1.30)	22.47
Net gain on sale of investments	(1,153.13)	(1,360.57)
Net gain on financial assets measured at fair value through profit or loss	(959.64)	(865.80)
Net unrealised foreign exchange (gain) / loss	(1,094.81)	(129.24)
Operating Profit before Working Capital Changes	38,121.07	52,469.32
Working Capital Changes:		
(Increase)/Decrease in Inventories	(8,668.89)	(3,171.34)
Decrease/(Increase) in trade receivables	7,045.29	(17,078.77)
(Increase)/Decrease in other financial assets	1,424.45	(2,193.43)
(Increase)/Decrease in other assets	(849.30)	799.39
Increase/(Decrease) in provisions	497.17	193.21
Increase/(Decrease) in trade payables	(851.98)	2,208.91
(Decrease)/Increase in other financial liabilities	(90.95)	1,661.16
Increase in other liabilities	101.93	505.11
	(1,392.28)	(17,075.76)
Cash generated from operations	36,728.79	35,393.56
Direct Taxes paid (Net of Income Tax refund)	(10,040.66)	(10,941.87)
Net cash generated from operating activities	26,688.13	24,451.69
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment and Intangible Assets (including CWIP and capital advance)	(9,515.11)	(11,117.22)
Proceeds from disposal of Property, plant & equipment	10.03	19.90
Investments in non current investments	(1.21)	-
Purchase of Current Investments	(94,680.00)	(86,993.89)
Proceeds from sale of Current Investment	88,240.88	80,137.07
Interest received	239.77	299.46
Proceeds from Bank Deposits (Net) (including margin money deposits)	-	2,387.74
Investment in Current deposits with banks (including margin money deposits)	(111.44)	(1,511.71)
Proceeds from Non current deposits with Bank (including margin money deposits)	1,544.72	780.00
Net cash used in investing activities	(14,272.36)	(15,998.65)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of current borrowings	(38.11)	(584.87)
Dividend Paid (net of TDS)	(11,193.93)	(9,153.92)
Interest Paid	(0.12)	(25.07)
Interest Subsidy Received	-	14.96
Principal Payment of Lease Liabilities	(27.26)	(89.66)
Interest paid on Lease Liabilities	(28.20)	(38.25)
Net cash used in financing activities	(11,287.62)	(9,876.80)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	1,128.15	(1,423.76)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	90.45	1,514.21
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,218.60	90.45

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Consolidated Cash Flow Statement for the year ended 31 March 2026

(₹ in Lakhs)

RECONCILIATION OF CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and Cash Equivalents:		
Cash on hand	2.24	1.89
Balance with Banks	1,216.36	88.56
Cash and cash equivalents as per Balance Sheet [Refer Note 13(a)]	1,218.60	90.45

Notes to the consolidated cashflow statement

Note 1: The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 statement of cash flows.

RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Particulars	As at 1 April 2025	Cash flows- Inflows/ (Outflows)	Non-cash Movement	As at 31 March 2026
Borrowings (including current maturities) (Note - 18)	38.11	(38.11)	-	-
Lease Liability (Note - 7)	258.82	(55.46)	205.40	231.56
Interest accrued but not paid (Note - 22)	-	(0.12)	0.12	-
Total liabilities from financing activities	296.93	(93.68)	205.52	231.56

RECONCILIATION OF MOVEMENTS OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Particulars	As at 1 April 2024	Cash flows- Inflows/ (Outflows)	Non-cash Movement	As at 31 March 2025
Borrowings (including current maturities) (Note - 18)	622.98	(584.87)	-	38.11
Lease Liability (Note - 7)	350.78	(127.91)	127.44	258.82
Interest accrued but not paid (Note - 22)	10.39	(25.07)	14.68	-
Total liabilities from financing activities	984.15	(737.84)	142.12	296.93

Summary of material accounting policies

3

See accompanying notes forming part of the Consolidated Financial Statements 1 to 46

As per our attached report of even date

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No : 101248W/W-100022

Rupen Shah
Partner
Membership No. : 116240

Place: Ahmedabad
Date: 29 May 2026

For and on behalf of board of directors of
Concord Biotech Limited

Sudhir Vaid
Chairman & Managing Director
DIN: 00055967

Raviraj Karia
Chief Financial Officer

Place: Ahmedabad
Date: 29 May 2026

Ankur Vaid
Joint Managing Director & CEO
DIN: 01867225

Paritosh Trivedi
Company Secretary

1. CORPORATE INFORMATION

Concord Biotech Limited (the Company) is a public limited company incorporated and domiciled in India, having registered office at 1482-86 Trasad Road, Dholka, Ahmedabad - 382225 and corporate office is located at B-1601 & B-1602, Mondeal Heights, S G highway, Ahmedabad-380051. The Company is engaged in research and development, manufacturing, marketing and selling of pharmaceutical products. The Company's API manufacturing facilities are located at Dholka and Limbasi, and its formulations facility at Valthera in the state of Gujarat, India.

The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on August 18, 2023.

2. BASIS OF PREPARATION AND PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Statement of compliance

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) (as amended from time to time).

These consolidated financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, March 31, 2026. These consolidated financial statements were authorized for issuance by the Company's Board of Directors on May 29, 2026.

2.2. Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees (₹), the currency of the primary economic environment in which the Company operates. All the amounts are rounded to the nearest rupee lakhs, unless otherwise indicated. Transaction and balances with values below ₹ 50,000 have been reflected as "0.00" in consolidated financial statements. Transaction in foreign currencies are translated into functional currency of group companies at the exchange rates at the date of transaction.

2.3. Basis of Measurement

Historical cost convention

The consolidated financial statements have been prepared on the historical cost basis (i.e. on accrual basis), except for the following items:

- Investments in mutual funds, equity instruments for investment in Palvella

Therapeutics Inc. and derivative instruments are measured at fair value and

- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations.

2.4. Measurement of Fair Value

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 the market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value measurement and/or disclosure purposes in the financial statements is determined on such a basis except for leasing transactions that are within the scope of Ind AS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 Inventories

In addition, for financial reporting purposes, fair value measurements are categorized 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

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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 categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.5. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and Group's interest in joint ventures.

The company's interests in equity accounted investees comprise interest in joint venture.

A joint venture is an arrangement in which the company has joint control, whereby the company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in a joint venture are accounted for using the equity method. It is initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the company's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

The carrying amount of such the investment is tested for impairment at each reporting date.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in

similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiaries to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

The list of entities included in these consolidated financial statements along with its shareholding is summarised hereunder:

Name of Subsidiary	Principal place of business and place of incorporation	Relationship	Proportion of ownership interests	
			31-Mar-26	31-Mar-25
Concord Biotech Japan K.K	Japan	Joint Venture	50%	50%
Investment in Stellan Biotech Inc	USA	Subsidiary	75%	N.A.
Concord Lifegen Limited	India	Wholly Owned Subsidiary	100%	N.A.

2.6. Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

Judgement – Note 8 a(i), whether Company has significant influence over an investee.

2.7. Assumptions and estimation uncertainties:

Key source of estimation of uncertainty at the date of consolidated financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

- Leases-Company as a lessee (Refer note no. 3.5)
- Valuation of Inventories (Refer note no. 3.6)
- Employee benefits (refer note no.3.8)
- Provisions & Contingent Liabilities (Refer note no. 3.9)
- Recognition of deferred tax assets (Refer note no. 3.12)
- Impairment of financial assets (Refer note no. 3.7)
- Estimate of expected return (Refer note no. 3.11)
- Measurement of ECL allowance for trade and finance receivables. (Refer note no. 3.7.3)

2.8. Current versus non-current classification:

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has identified 12 months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

3. MATERIAL ACCOUNTING POLICIES

1.1. Property, Plant and Equipment

i. Recognition and measurement

Property, plant and equipment are stated at cost of acquisition or construction

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less accumulated depreciation and any accumulated impairment losses. The cost of Property, Plant & Equipment comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying Property, Plant and Equipment is capitalized to respective assets when the time taken to put the assets to use is substantial.

When major items of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The cost of replacement of any property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit associated with the item will flow to the Company and its cost can be measured reliably.

Capital work-in-progress comprises cost of Property, Plant and Equipment those are not yet installed and ready for their intended use at the Balance sheet date.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in profit and loss.

The cost of property, plant and equipment as at 1 April, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

Freehold land is carried at historical cost and not depreciated. Depreciation on Property, Plant and Equipment is provided using straight line method based as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets added / disposed off during the year is provided on pro-rata basis with reference to month of addition / disposal. The estimated useful lives, residual values and depreciation method are reviewed at each financial year-end and changes in estimates, if any are accounted for on a prospective basis. The residual values are not more than 5% of the original cost of asset.

Class of Asset	Useful Life
Building	5 Years–60 Years
Plant & Equipment	10 Years–20 Years
Office Equipments	5 Years
Laboratory Equipments	10 Years
Computers	3 Years
Furniture & Fixtures	10 Years
Vehicles	3-5 Years

3.2. Intangible Assets

i. Recognition and measurement

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses if any.

Intangible assets (software & technical know-how) are amortised over the estimated useful life of three years which reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

iii. Amortisation

Intangible assets are amortised on a straight line basis over the estimated useful life.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The cost of intangibles as at 1 April, 2016, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

3.3. Foreign currency Transaction and Translation

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The net gain or loss on account of exchange differences arising on settlement of foreign currency transactions are recognized as income or expense of the period in which they arise. Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the closing rate. The resultant exchange rate differences are recognized in the statement of profit and loss. Non-monetary assets and liabilities are carried at the rates prevailing on the date of transaction.

3.4. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provisions of the instruments.

3.4.1. Financial assets

(a) Classification of financial assets:

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first

reporting period following the change in the business model.

(b) Recognition and initial measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

(c) Subsequent measurement:

• Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in

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the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

- **Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains / (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(d) **Derecognition of financial assets:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) **Income recognition:**

Dividend is accounted when the right to receive payment is established.

(f) **Cash and cash equivalents:**

Cash and cash equivalents consists of cash on hand, bank balances, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities / holding period of three months or less from the date of investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

(g) Investments:

Investments in mutual funds are primarily held for the Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.

(h) Trade receivables:

Trade receivables are amounts due from customers for sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

3.4.2. Financial liabilities

The Company's financial liabilities include trade payables, loans, borrowing and derivative financial instruments.

(a) Classification:

All the Company's financial liabilities, except for financial liabilities at fair value through profit or loss, are measured at amortised cost.

(b) Initial measurement:

Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

(c) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate

Method. The Effective Interest Rate Method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(d) Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or waived off or have expired. An exchange between the Company and the lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

(e) Borrowings:

Borrowings are initially recorded at fair value and subsequently measured at amortised costs using effective interest rate method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

(f) Trade payables:

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business

3.4.3. Derivative Financial Instruments:

The Company enters into derivative financial instruments to manage its

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foreign exchange rate risk. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

3.5 Leases - Company as lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset ("ROU") is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset ("ROU") is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets ("ROU") reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. 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.

At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and re-measurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined.

The Company has elected not to apply requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which

the underlying asset is of low value. Lease payments of such lease are recognised as an expense on straight line basis over the lease term.

3.6 Inventories

Inventories are Valued at the lower of cost and net realizable value.

The cost incurred in bringing the inventory to their existing location and conditions are determined as follows:

- (a) Raw Material and Packing Material- Purchase cost of materials on FIFO basis.
- (b) Finished Goods (Manufactured) and work in progress-Cost of purchase, conversion cost, and other costs attributable to inventories.
- (c) Trading goods-Purchase cost on FIFO basis.

The cost of purchase of inventories comprises the purchase price, import duties and other taxes (other than those subsequently recovered by the Company from taxing authorities), and transport, handling and other costs directly attributable to the bringing the inventory to their existing location and conditions. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

The comparison of cost and net realisable value is made on an item-by-item basis.

The Company considers various factors like ageing of inventory, product discontinuation, obsolete items and any other factor which impact the Company's business in determining the allowance for inventories. The Company considers the above factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

3.7 Impairment of Assets

3.7.1 Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly

since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets. The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Statement of Profit and Loss.

3.7.2 Non-financial Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell or the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the profit or loss to such extent. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, such that the increase in the carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.7.3 Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

3.7.4 Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried

at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

3.7.5 Write Off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 3 years past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

3.8 Employee Benefits

3.8.1 Short term employee benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in profit and loss account.

3.8.2 Long term employment benefits

Defined Contribution Plans

Contributions to defined contribution plans (provident fund and other social

security schemes) are recognized as expense when employees have rendered services entitling them to such benefits.

Defined Benefit Plans

The Company's net obligation in respect of an approved gratuity plan, which is defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and net interest on the net defined benefit liability (asset) is recognized in the statement of profit and loss. Past service cost are immediately recognized in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognized in other comprehensive income in the period in which they arise.

Compensated absences and earned leaves

The Company's current policy permit eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The liability in respect of all defined benefit plans and other long-term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly

in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

3.9 Contingent liabilities, contingent assets and provisions

(a) Contingent liabilities:

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise are disclosed as Contingent liability and not provided for. Such liability is not disclosed if the possibility of outflow of resources is remote.

(b) Contingent assets:

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

(c) Provisions (other than employee benefits):

A provision is recognized when as a result of a past event, the Company has a present obligation whether legal or constructive that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the obligation is expected to be settled more than 12 months after the end of reporting date or has no definite settlement date, the provision is recorded as non-current liabilities after giving effect for time value of money, if material. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.10 Government Grant

The Company recognizes government grants at their fair value only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

Government grants received in relation to assets are recognised directly to respective assets for which it is received. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

3.11 Revenue recognition

Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenue are net of estimated returns and taxes collected from customer.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control is usually transferred upon the shipment, at the time of dispatch, delivery to or upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

Revenue from services are recognised as the related services are performed, the contractual performance obligations are satisfied and there is no uncertainty related to the collection of the said revenue.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Export entitlements

Export entitlements are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest Income

Interest income is recognized using effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to:

- The gross carrying amount of the financial assets; or
- The amortised cost of the financial liabilities

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Estimate of Expected Return

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in

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line with trade practices, historical trends, past experience and projected market conditions.

3.12 Income Taxes

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit or loss, except when they relate to items recognized in other comprehensive income or directly in equity.

Current Tax

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the consolidated financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. 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 income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

3.13 Earnings per share

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting

the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.14 Research and development

Expenditure on research activities is recognised in profit and loss as incurred. Development expenditure is capitalized as part cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit and loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment loss.

3.15 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the Chief Operating Decision Maker (CODM). All operating segments' operating results are reviewed regularly by the CODM to make decisions about resources to be allocated to the segments and assess their performance.

3.16 Share Capital

The paid-up equity capital of the company as on 31st March, 2026 was ₹ 1046.16 Lakhs. The said shares are listed on the BSE Limited and the National Stock Exchange of India Limited. There was no change in the paid-up capital of the company, during the year under audit.

4. 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.

A. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are disclosed below. The

Company will adopt this new and amended standard, when it becomes effective.

- (i) Ind AS 1-Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants The amendment requires that if a covenant breach is rectified after the reporting date, the same will be treated as a non-adjusting event and this amendment will be applicable from annual reporting periods beginning on or after the April 01, 2026.

The amendment does not see any material impact on the Financial Statements.

- B. Standards issued and are effective in reporting period.

In May 2025, MCA notified amendments to Ind AS 21-The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 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 01, 2025 - The amendment relates to classification of liabilities as current or non -current and noncurrent 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 01, 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. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 01, 2025. These requirements are not applicable to the Company.
4. Other Amendments (Ind AS 115, Ind AS 116): Removed the conflict between Ind AS 109 and Ind AS 115 over the amount at which a trade receivable is initially measured (Ind AS 115 and Ind AS 116). These amendments do not have a material impact on the Company's financial statements.

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Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

[illegible]

Notes:

- (i) Depreciation for the year includes ₹ 138.81 Lakhs (as at 31 March 2025 ₹ 163.04 Lakhs) for depreciation on Research & Development assets. (Refer Note 41)
- (ii) Additions to Property, Plant & Equipment during the year include capital expenditure on Research & Development related activities amounting to ₹ 617.87 Lakhs (as at 31 March 2025 ₹ 113.97 Lakhs). The details of the same are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Factory Building	150.25	0.33
Plant & Equipments	42.76	10.86
Laboratory Equipment	399.69	102.78
Computer	3.43	-
Furniture & Fixtures	21.74	-
Total	617.87	113.97

- (iii) The immovable properties (other than immovable properties where the group is the lessee and the lease agreements are duly executed in favour of the group) are held in the name of the group.
- (iv) Details of property, plant and equipments which are hypothecated/mortgaged as security for borrowings are disclosed under note 18 (i).
- (v) The amount of capital commitments is disclosed in Note 34 (a).

5. Property, Plant and Equipment (Continued..)**(B) Capital work in progress and Intangible assets under development :**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Work-In-Progress	7,815.92	5,013.10
Total	7,815.92	5,013.10
Intangible assets under development	116.51	52.60
Total	116.51	52.60

Capital work in progress:

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	5,013.10	21,148.24
Additions during the year	7,751.39	8,892.68
Capitalised during the year	4,948.57	25,027.82
Balance at the end of the year	7,815.92	5,013.10

Intangible assets under development

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	52.60	-
Additions during the year	63.91	52.60
Capitalised during the year	-	-
Balance at the end of the year	116.51	52.60

(i) Capital work in progress ageing schedule as on 31st March, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	7,061.41	754.51	-	-	7,815.92
As at 31 March 2026	7,061.41	754.51	-	-	7,815.92

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Capital work in progress ageing schedule as on 31st March,2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	4,578.57	434.53	-	-	5,013.10
As at 31 March 2025	4,578.57	434.53	-	-	5,013.10

As on date of balance sheet, there are no capital work in progress whose completion is overdue or has exceeded the cost compared to its original plan.

There is no project which is temporarily suspended.

CWIP as at 31st March,2026 and 31st March, 2025 mainly includes Plant & Machinery, tools, equipments, buildings for new projects.

(ii) Intangible assets under development ageing schedule as on 31st March,2026 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	63.91	52.60	-	-	116.51
Total	63.91	52.60	-	-	116.51

Intangible assets under development ageing schedule as on 31st March,2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	52.60	-	-	-	52.60
Total	52.60	-	-	-	52.60

As on date of balance sheet, there are no intangible under development whose completion is overdue or has exceeded the cost compared to its original plan.

There is no project which is temporarily suspended.

6 INTANGIBLE ASSETS**As at 31 March 2026** (₹ in Lakhs)

Particulars	Software	Technical Know-How	Total
Gross carrying amount as at 1 April 2025	117.59	1,147.28	1,264.87
Additions during the year	1.50	-	1.50
Disposals during the year	-	-	-
Gross carrying amount as at 31 March 2026	119.09	1,147.28	1,266.37
Accumulated Amortisation as at 1 April 2025	117.59	1,087.67	1,205.26
Amortisation for the year	0.10	35.04	35.14
Disposals during the year	-	-	-
Accumulated depreciation as at 31 March 2026	117.69	1,122.71	1,240.40
Carrying value as at 31 March 2026	1.40	24.57	25.97

As at 31 March 2025 (₹ in Lakhs)

Particulars	Software	Technical Know-How	Total
Gross carrying amount as at 1 April 2024	117.59	1,088.28	1,205.87
Additions during the year	-	59.00	59.00
Disposals during the year	-	-	-
Gross carrying amount as at 31 March 2025	117.59	1,147.28	1,264.87
Accumulated Amortisation as at 1 April 2024	116.33	1,057.57	1,173.90
Amortisation for the year	1.26	30.10	31.36
Disposals during the year	-	-	-
Accumulated depreciation as at 31 March 2025	117.59	1,087.67	1,205.26
Carrying value as at 31 March 2025	-	59.61	59.61

7 RIGHT-OF USE ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Right-of use Assets (RoU)	218.07	228.43
Total	218.07	228.43

LEASE LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease Liabilities-Current	88.22	195.84
Lease Liabilities- Non Current	143.34	62.98
Total	231.56	258.82

A. The Group has taken Office building and warehouse on lease. Disclosures as per Ind AS 116-Leases are as follows:

The changes in the carrying value of ROU assets for the year ended on 31 March 2026 are as follows :

(₹ in Lakhs)

Particulars	Office Building	Warehouse	Total
Opening Balance	156.50	71.93	228.43
Additions during the year	95.08	81.46	176.54
Deletions/cancellation/modification during the year	-	-	-
Amortisation	(156.50)	(30.40)	(186.90)
Balance at the end of the year	95.08	122.99	218.07

The changes in the carrying value of ROU assets for the year ended on 31 March 2025 are as follows :

(₹ in Lakhs)

Particulars	Office Building	Warehouse	Total
Opening Balance	313.00	13.34	326.34
Additions during the year	-	89.19	89.19
Deletions/cancellation/modification during the year	-	(11.76)	(11.76)
Amortisation	(156.50)	(18.84)	(175.34)
Balance at the end of the year	156.50	71.93	228.43

The aggregate amortisation expense on ROU assets is included under amortisation expense in the Statement of Profit and Loss.

The group had renewed lease agreement for its Head Office on 06 July 2023 till 31 March 2026. The monthly rent is ₹ 16.40 Lakhs (as at 31 March 2025 ₹ 15.32 Lakhs) with escalation of 7% after completion of each Financial Year.

Extension and termination options are included in some of the lease contracts. These are used to maximise operational flexibility in terms of managing assets used in companies operations.

B. The movement in lease liabilities for the year ended on 31 March 2026 are as follows :

Particulars	Office Building	Warehouse	Total
Opening Balance	180.76	78.06	258.82
Additions during the year	95.74	81.46	177.20
Deletions/cancellation/modification during the year	-	-	-
Finance cost accrued during the year	16.00	12.20	28.20
Payment of lease liabilities	(196.76)	(35.90)	(232.66)
Balance at the end of the year	95.74	135.82	231.56

The break-up of current and non-current lease liabilities as on 31 March 2026 is as under :

(₹ in Lakhs)

Particulars	Office Building	Warehouse	Total
Current	56.21	32.02	88.23
Non Current	39.54	103.80	143.34
Total	95.75	135.82	231.57

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The movement in lease liabilities for the year ended on 31 March 2025 are as follows :

(₹ in Lakhs)			
Particulars	Office Building	Warehouse	Total
Opening Balance	336.00	15.78	350.78
Additions during the year	-	89.19	89.19
Deletions/cancellation/modification during the year	-	(14.06)	(14.06)
Finance cost accrued during the year	29.65	8.60	38.25
Payment of lease liabilities	(183.89)	(21.45)	(205.34)
Balance at the end of the year	180.76	78.06	258.82

7 RIGHT-OF USE ASSETS (CONTINUED...):

The break-up of current and non-current lease liabilities as on 31 March 2025 is as under :

(₹ in Lakhs)			
Particulars	Office Building	Warehouse	Total
Current	180.76	15.08	195.84
Non Current	-	62.98	62.98
Total	180.76	78.06	258.82

- C. The details of contractual maturities of lease liabilities as on 31 March 2026 on undiscounted basis are as follows:

(₹ in Lakhs)			
Particulars	Office Building	Warehouse	Total
Less than one year	42.39	74.47	116.86
One to five years	57.79	121.92	179.71
Total	100.18	196.39	296.57

The details of contractual maturities of lease liabilities as on 31 March 2025 on undiscounted basis are as follows:

(₹ in Lakhs)			
Particulars	Office Building	Warehouse	Total
Less than one year	196.76	22.48	219.24
One to five years	-	75.64	75.64
Total	196.76	98.12	294.88

- D. The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- E. The amount recognised in the statement of profit or loss for the year ended 31 March 2026 are as follows:

(₹ in Lakhs)			
Particulars	Office Building	Warehouse	Total
Amortisation expense of RoU (Refer Note 30)	156.50	30.40	186.90
Interest expense on lease liabilities (Refer Note 29)	16.00	12.20	28.20
Rent expense*	0.62	-	0.62
Total	173.12	42.60	215.72

*Rent expenses for short-term leases and leases of low value assets (Refer Note 31)

The amount recognised in the statement of profit or loss for the year ended 31 March 2025 are as follows:

(₹ in Lakhs)			
Particulars	Office Building	Warehouse	Total
Amortisation expense of RoU (Refer Note 30)	156.50	18.84	175.34
Interest expense on lease liabilities (Refer Note 29)	29.65	8.60	38.25
Rent expense*	2.46	-	2.46
Total	188.61	27.44	216.05

*Rent expenses for short-term leases and leases of low value assets (Refer Note 31)

8 INVESTMENTS

(₹ in Lakhs)				
Particulars	No. of share / units as at 31 March 2026	No. of share / units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(a) Non Current				
(i) Unquoted equity instruments				
Concord Biotech Japan K.K. - In Joint Venture Company at cost:	200	200	66.52	66.52
Add: Share of (Loss) from Joint Venture			298.05	7.13
Net Investment / (Deferred Income)			364.57	73.65
Less: Deferred Income transferred to other current liability (Refer note 23)			-	-
Net Investment accounted using equity method			364.57	73.65
Note: The net loss related to previous year is mainly on account of unrealised profit of inventory lying with Concord Biotech Japan K.K.				
Reconciliation of closing balance of cumulative share of profit in Joint venture with Concord Biotech Japan K.K.:				
Opening balance (a)			7.13	139.34
Share of Profit of current year (b)			33.92	(10.59)
Add/Less: Unrealised profit on closing stock and reversal of Unrealised profit on opening stock (net) (C)			257.00	(121.63)
Share of Profit/ (loss) of Joint venture as per equity method for the year end (d = b + c)			290.92	(132.21)
Closing balance (e = a + d)			298.05	7.13
Investment in Clean Max Everglades Pvt Ltd (26% of Partners Capital) *	75,956	75,956	80.21	73.68
* The purpose of the agreement is to purchase renewable energy and not for the purpose of investment / business.				
Entity has accounted for the investment in Clean Max Everglades Pvt Ltd (in spite of holding 26% of its equity share capital) as investment as per IND AS 109 and not as an associate considering that entity neither has the representation on the board of directors of the investee and nor has the ability to participate in the investee's policy-making processes.				
Investment in Celliimune Biotech Pvt Ltd (1.82 % holding) [Refer Note 46(b)]	12,000	-	1.20	-
(ii) Quoted Investments in equity security designated as at Fair value through Other Comprehensive Income				
Investment in Palvella Therapeutics Inc (0.31% holding)	71,472	71,472	8,412.31	1,725.22
Total Non-current Investments			8,493.72	1,798.90
Aggregate carrying value of unquoted investments			445.98	147.33

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(₹ in Lakhs)				
Particulars	No. of share / units as at 31 March 2026	No. of share / units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Aggregate carrying value of quoted investments			8,412.31	1,725.22
Aggregate market value of quoted investments			8,412.31	1,725.22
(b) Current				
(i) Quoted Investments in Mutual Funds measured at Fair value through profit & loss				
Edelweiss Arbitrage Fund - Direct Plan - Growth	41,39,246	62,70,431	903.15	1,281.92
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan - Growth	1,56,941	1,56,941	616.48	584.08
HDFC Banking & PSU Debt Fund - Direct Growth Option	24,97,216	24,97,216	617.47	584.84
Kotak Banking and PSU Debt Fund - Direct Growth	8,79,152	8,79,152	621.66	585.45
SBI Banking & PSU Fund - Direct Growth	18,018	18,018	615.94	583.18
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	6,03,717	1,79,637	711.93	201.89
Axis Strategic Bond Fund - Regular Growth	11,61,353	11,61,353	337.95	317.81
Franklin India Short Term Income Plan - Retail Plan - Growth	-	36	-	1.84
ICICI Prudential Saving Fund - Direct Plan - Growth	2,03,476	1,16,856	1,165.03	622.27
Kotak Income Plus Arbitrage Omni FOF Direct Plan - Growth	23,63,210	-	303.75	-
Nippon India Corporate Bond Fund - Growth Plan - Growth Option	11,53,886	5,36,413	734.14	314.49
Nippon India Floating Rate Fund - Direct Growth Plan	33,89,099	17,71,457	1,676.42	821.92
Aditya Birla Sun Life Money Manager Fund- Growth- Direct Plan	1,46,769	55,397	575.58	203.68
ICICI Prudential Corporate Bond Fund- Direct Plan- Growth	22,30,523	9,88,699	724.01	302.06
Nippon India Money Market Fund - Growth Plan - Growth Option	11,892	12,354	523.23	509.20
SBI Liquid Fund - Regular Growth	10,165	3,494	432.96	140.30
HDFC Low Duration Fund - Direct Plan - Growth Option	9,16,775	-	600.81	-
Aditya Birla Sun Life Short Term Fund - Direct Plan - Growth	16,91,985	15,03,685	906.00	756.06
Axis Short Term Fund - Direct Growth	47,50,326	27,53,388	1,667.66	905.94
ICICI Prudential Short Term Fund - Direct Plan - Growth	15,65,368	14,17,850	1,071.53	908.29
Kotak Bond Fund (Short Term) - Direct Plan - Growth	15,96,131	12,57,245	950.47	704.64
Nippon India Short Term Fund - Direct Growth Plan - Growth Option	16,20,879	16,20,879	966.86	907.07

Particulars	(₹ in Lakhs)			
	No. of share / units as at 31 March 2026	No. of share / units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
SBI Short Term Debt Fund - Direct Plan - Growth	26,74,097	21,04,886	946.98	701.16
Aditya Birla Sun Life Arbitrage Fund - Direct Plan - Growth	18,64,279	42,00,578	560.18	1,181.06
HDFC Arbitrage Fund - Direct Plan - Wholesale Plan - Growth	58,54,765	58,54,765	1,238.17	1,160.88
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	31,94,292	50,00,101	1,232.38	1,807.46
Invesco India Arbitrage Fund - Direct Plan - Growth	6,18,658	50,89,249	224.14	1,725.86
Kotak Equity Arbitrage fund - Direct Plan - Growth	76,43,139	1,06,89,446	3,212.37	4,206.59
Nippon India Arbitrage Fund - Direct Growth Plan - Growth Option	38,08,673	49,78,419	1,145.78	1,403.74
SBI Arbitrage Opportunities Fund - Direct Plan - Growth	34,34,003	58,96,072	1,294.97	2,082.08
Tata Arbitrage Fund - Direct Plan - Growth	35,32,548	79,61,074	560.74	1,181.47
ICICI Prudential Money Market fund - Direct Plan - Growth	77,387	95,359	311.11	359.18
Nippon India Liquid Fund- Growth Plan- Growth Option	-	19,168	-	1,201.59
HDFC Corporate Bond Fund - Direct Plan - Growth Option	20,85,067	6,20,867	711.71	202.04
HDFC Liquid Fund- Growth	2,277	19,945	121.81	1,005.21
HDFC Money Market Fund - Direct Plan - Growth Option	-	6,284	-	359.23
HDFC Short Term Debt Fund- Direct Growth	24,60,810	18,73,315	845.52	604.81
Axis Money Market Fund Direct Growth	1,43,625	21,955	2,167.70	310.87
Kotak Money Market Fund- Direct Growth	-	6,922	-	307.71
TATA Money Market Fund - Direct Plan - Growth	28,947	13,074	1,458.68	616.61
HDFC Floating Rate Debt Fund-Direct Plan - Growth	15,02,816	-	800.17	-
HDFC Income Plus Arbitrage Active FOF- Direct Growth	4,55,156	-	202.11	-
Kotak Corporate Bond Fund-Direct Growth	14,784	-	603.34	-
SBI Income Plus Arbitrage Active FOF- Direct Growth	19,35,059	-	202.52	-
SBI Corporate Bond Fund - Direct Plan - Growth	36,47,892	-	602.09	-
SBI Low Duration Fund-Direct Growth	15,820	-	600.11	-
Nippon India Low Duration Fund - Direct Growth Plan - Growth Option	14,454	-	600.44	-
Axis Income Plus Arbitrage Active FOF - Direct Growth	13,27,087	-	202.44	-
Axis Corporate Bond Fund-Direct Growth	32,21,577	-	604.27	-

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(₹ in Lakhs)				
Particulars	No. of share / units as at 31 March 2026	No. of share / units as at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Axis Liquid Fund-Regular Growth	36,750	-	1,115.87	-
Invesco India Corporate Bond Fund - Direct Plan Growth	17,135	-	601.55	-
ICICI Prudential Income Plus Arbitrage Omni FOF- Direct Plan - Growth	2,90,884	-	203.23	-
ICICI Prudential Liquid Fund - Regular Growth	2,75,856	-	1,112.96	-
Total Investments at FVTPL- Current			40,206.37	31,654.48
Aggregate carrying value of quoted investments			40,206.37	31,654.48
Aggregate market value of quoted investments			40,206.37	31,654.48

9 OTHER FINANCIAL ASSETS

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Non Current		
Security deposits	410.71	277.27
Production Linked Incentive Receivable [Refer Note (iii) below]	110.17	110.17
Bank deposits with maturity more than 12 months [Refer Note (i) below]	58.87	1,603.60
Other receivables		
Considered Good	66.67	65.37
Considered Doubtful	226.95	226.95
Less: Loss allowance on other receivables [Refer note (ii) below]	(226.95)	(226.95)
Net Other receivables	66.67	65.37
Total	646.42	2,056.41

Notes:

- Out of total Bank deposits of ₹ 58.87 lakhs, term deposits amounting to ₹ 58.87 lakhs (as at 31 March 2025 ₹ 1198.09 lakhs) are lodged as margin money against Bank Guarantees and other Commitments.
- Loss allowance of ₹ 226.95 lakhs is made for incentive receivable under Market Access Initiative Scheme(MAI scheme).
- The group had a short receipt of ₹ 110.17 Lakhs for claim of FY 22-23. The management has written to the respective authority for clarification. The management believes that the said amount is fully recoverable.

10 OTHER NON CURRENT ASSETS

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Prepaid expenses	492.10	513.57
Capital advances	961.17	746.50
Balances with government authorities	138.25	-
Total	1,591.52	1,260.07

11 INVENTORIES*

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(At lower of Cost and Net Realizable Value)		
(a) Raw materials	9,481.48	7,997.87
(b) Work-in-progress	19,423.22	13,383.01
(c) Finished goods - Including Goods in transit (C.Y. 108.47 Lakhs P.Y.46.32 Lakhs)	952.72	894.24
(D) Fuel	123.57	78.84
(E) Stores & Spares	415.79	403.54
(F) Stock in Trade Including Goods in transit (C.Y. 0.09 Lakhs , P.Y.2.49 Lakhs)	2,238.83	1,209.22
Total	32,635.61	23,966.72

- (i)* Inventories are given as security for borrowings as disclosed under note 18(ii).
- (ii) Inventory Write down are accounted considering the nature of inventory, ageing and net realizable value. An amount of ₹ 415.36 lakhs (as at 31 March 2025 ₹ 207.34 lakhs) has been recognized in statement of Profit and loss.

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- Unsecured	46,498.95	52,368.47
Trade receivables -credit impaired	114.19	114.20
Total	46,613.14	52,482.67
Less:- Loss Allowance	(593.43)	(317.51)
Total	46,019.71	52,165.15

- (i) The Group's exposure to credit and currency risk, and loss allowances are disclosed in Note 38.
- (ii) Includes receivables from related parties [refer note 39 (c)].
- (iii) Movements in the expected credit loss allowance:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	317.51	139.07
Add / (less) : Loss allowance measured at expected credit losses	275.92	178.44
Less: Provision reversed during the year	-	-
Closing balance	593.43	317.51

- (iv) Trade receivables are given as security for borrowings as disclosed under note 18(ii).

- (v) Trade receivables Ageing Schedule:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	26,720.36	13,009.01	2,804.57	3,452.78	466.84	45.39	46,498.95
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.01	114.18	114.19
Less Loss Allowance	(80.45)	(57.49)	(101.78)	(100.31)	(93.84)	(159.56)	(593.43)
As at 31 March 2026	26,639.91	12,951.52	2,702.79	3,352.47	373.01	0.01	46,019.71
Weighted average loss rate	0.30%	0.44%	3.63%	2.91%	20.10%	99.99%	1.27%

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Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	34,700.47	14,362.65	1,685.18	736.87	868.62	14.68	52,368.47
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	0.01	3.23	110.95	114.19
Less Loss Allowance	(72.62)	(45.66)	(31.15)	(23.76)	(18.98)	(125.34)	(317.51)
As at 31 March 2025	34,627.85	14,316.98	1,654.04	713.11	852.87	0.30	52,165.15

Weighted average loss rate 0.21% 0.32% 1.85% 3.23% 2.18% 99.76% 0.60%

The average credit period on sales of goods is 60-90 days. No interest is charged on outstanding trade receivables.

13 CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash and cash equivalents		
Cash on hand	2.24	1.89
Balance with Banks		
In Current accounts	1,216.36	88.56
Total	1,218.60	90.45
(b) Bank Balances other than cash and cash equivalents		
Bank Deposits with Maturity more than 3 months but less than 12 months [Refer note below]	139.30	27.86
Total	139.30	27.86

- (i) Cash and Bank balances are given as security for borrowings as disclosed under note 18.
- (ii) Out of total Bank deposits of ₹ 139.30 Lakhs, Term deposits amounting to ₹ 103.37 Lakhs (as at 31 March 2025 ₹ 13.49 Lakhs) are lodged as margin money against Bank Guarantees and other Commitments.

14 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Current		
Subsidy receivable [Refer Note (i) below]	102.72	95.93
Derivative financial instruments	-	35.78
Deposits with original maturity over 12 months - Current [Refer Note (iii) below]	1,623.95	1,784.54
Insurance claims	10.23	10.03
Security Deposit	8.40	309.73
Export Taxable Under Rebate Claim	496.44	670.22
Production Linked Incentive Receivable [Refer Note (ii) below]	0.00	1,000.00
Export Incentive Receivable	110.41	125.84
Other Receivables	171.86	51.12
Total	2,524.01	4,083.19

- (i) The group is eligible to get various incentives namely – Capital subsidy, interest subsidy, incentive on power tariff, employment generation incentive subsidy etc. from GSBTM (Gujarat State Biotechnology Mission) under Biotechnology Policy of Gujarat for establishing new API Plant at Limbasi. The group has received claims of subsidies on timely manner from GSBTM. As at 31 March 2026, the group has outstanding receivable on account of various subsidies as follows - Power Tariff Subsidy ₹ 85.05 lakhs, Employment Generation Incentive ₹ 17.67 lakhs (as at 31 March 2025 Power Tariff Subsidy ₹ 79.48 lakhs, Employment Generation Incentive ₹ 16.45 lakhs).

- (ii) The group is eligible for claiming benefits under the Production Linked Incentive (PLI) Scheme of the Government of India and recognised the PLI income in accordance with the conditions prescribed in the PLI scheme. For the year ended 31 March 2026, the group has not met the eligibility criteria under the scheme, as the required incremental growth threshold of 7% has not been achieved. Accordingly, no PLI income has been recognised during the current year.
- (iii) Out of total Bank deposits of ₹1623.95 Lakhs, Term deposits amounting to ₹1213.95 Lakhs (as at 31 March 2025 ₹ Nil) are lodged as margin money against Bank Guarantees and other Commitments.

15 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless otherwise stated		
Advance to Supplier	511.25	157.71
Balances with government authorities	870.27	480.65
Prepaid expenses	755.80	739.12
Export Incentive Receivable	123.43	151.44
Advances to Employees	6.84	7.45
Total	2,267.59	1,536.37

16 EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
11,00,00,000 (Previous Year - 11,00,00,000) equity shares of ₹ 1/- each and 31 March, 2025 ₹ 1/-) [Refer note below]	1,100.00	1,100.00
	1,100.00	1,100.00
Issued, Subscribed and fully paid-up		
10,46,16,204 (as at 31 March 2025 - 10,46,16,204) equity shares of ₹ 1/- (as at 31 March 2025 ₹ 1/-) each fully paid up [Refer Note (v) below]	1,046.16	1,046.16
	1,046.16	1,046.16

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year:

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
As at the beginning of the year	10,46,16,204	1,046.16	10,46,16,204	1,046.16
Outstanding at the end of the year	10,46,16,204	1,046.16	10,46,16,204	1,046.16

(ii) Terms/rights attached to equity shares with voting rights:

The group has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the group, the holders of the equity shares will be entitled to receive remaining assets of the group, after distribution of all preferential amounts, if any. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(iii) Details of shareholders holding more than 5% shares in the Company:

(₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of total Shares	Number of Shares	% of total Shares
Equity Shares of ₹ 1 each fully paid				
Mr. Sudhir Jairam Vaid	3,01,69,524	28.84%	3,01,69,524	28.84%
Mrs. Manju Sudhir Vaid	99,87,636	9.55%	99,87,636	9.55%
Nishtha Jhunjunwala Disc Trust	83,99,732	8.03%	83,99,732	8.03%
Aryavir Jhunjunwala Disc Trust	83,99,754	8.03%	83,99,754	8.03%
Aryaman Jhunjunwala Disc Trust	83,99,754	8.03%	83,99,754	8.03%

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(iv) Shares held by Promoters & Promoters group at the end of the Year: (₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025		% of change during the year
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	
Promoters					
Mr. Sudhir Vaid	3,01,69,524	28.84%	3,01,69,524	28.84%	-
Mr. Ankur Vaid	5,86,520	0.56%	5,86,520	0.56%	-
Promoters Group					
Mrs. Manju Sudhir Vaid	99,87,636	9.55%	99,87,636	9.55%	-
Mrs. Megha Vaid	5,47,008	0.52%	5,47,008	0.52%	-
Mrs. Sonal Kumra	73,920	0.07%	73,920	0.07%	-
Sudman Consultants LLP	47,52,000	4.54%	47,52,000	4.54%	-

(v) Pursuant to the approval of the shareholders at the Extra Ordinary General Meeting of the group held on 8 July 2022, each equity share of face value of ₹ 10/- per share was sub-divided into 10 equity shares of face value of ₹ 1/- per share and approved the issuance of 1 bonus shares of face value ₹ 1 each for every 10 existing fully paid-up equity share of face value ₹ 1 each and accordingly 95,10,564 bonus shares were issued and allotted on 20 July 2022 out of securities premium.

(vi) No equity shares are issued for consideration other than cash or have been bought back in previous five financial years

17 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Reserve and Surplus		
Retained Earnings	1,89,581.17	1,69,106.70
General Reserve	2,921.79	2,921.79
Foreign currency translation reserve	(40.09)	-
Acquisition of subsidiary with non controlling interest	(11.29)	-
Attributable to non controlling interest	(181.04)	-
Securities premium	8,197.10	8,197.10
Total	2,00,467.64	1,80,225.59

Nature and purpose of reserves:

- General reserve:**
The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. Items included under General Reserve shall not be reclassified back into the Statement of Profit & Loss.
- Retained Earnings:**
Retained Earnings are the profits that the group has earned till date less any transfer to general reserve, dividends, other distributions to shareholder and remeasurements of defined benefit obligations comprising actuarial gains or losses and return on plan assets considering interest income.
- Securities Premium:**
This reserve represents Security Premium received at the time of issuance of Equity Shares.
- Foreign Currency Translation Reserve:**
The foreign exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented under equity in the foreign currency translation reserve. The amount is transferred to retained earnings upon disposal of investment in foreign operation.

18 BORROWINGS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current borrowing		
Secured - at amortised cost		
Cash Credit Facility [Refer Note (i) and (ii) below]	-	38.11
Total	-	38.11

- (i) Short term Borrowings from banks are in nature of working capital facilities which are secured by first pari passu charge on entire current assets of the Holding Company. Interest rate is MCLR + 0.05% and this borrowing is repayable on demand.
- (ii) The Holding Company has Fund-based and Non-fund-based limits of Working Capital from Banks. For the said facility, the revised quarterly returns or statements of current assets filled by the Holding Company with banks and financial institutions are in agreement with books of accounts.

19 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Employee Benefits		
Provisions for Compensated Absences (Refer note 36)	371.97	281.99
Total	371.97	281.99
Current		
Employee Benefits		
Provision for Compensated Absences (Refer note 36)	327.01	258.39
Provision for Gratuity (Refer Note 36)	458.42	58.03
Others		
Provision for Sales Return [Refer note (i) below]	338.00	237.58
Total	1,123.43	554.00

Note:

- (i)
- Provision for Sales Returns:**

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	237.58	162.81
Add: Provision made during the period	256.36	215.05
Less: Provision utilised during the period	(165.94)	(140.28)
Closing Balance	338.00	237.58

20 INCOME TAXES

The major component of income tax expense for the years ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Statement of Profit and Loss		
Current tax	8,629.09	11,896.14
Deferred tax	(87.28)	394.96
Income tax expense in the Statement of Profit and Loss	8,541.81	12,291.10
Statement to Other comprehensive income (OCI)		
Income tax relating to fair valuation of investments measured at FVOCI	987.87	215.09
Income tax relating to re-measurement gain/ (loss) on defined benefit plans	(40.83)	(14.34)
Income tax charge/(credit) recognised in OCI	947.04	200.75

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- (a) Reconciliation of tax expense and the accounting profit multiplied by tax rate for the year ended 31 March 2026 and 31 March 2025.

(₹ in Lakhs)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Accounting profit before tax	34,464.72	49,455.33
Tax Rate	25.168%	25.168%
Income tax expense calculated at corporate tax rate	8,674.08	12,446.92
Adjustment		
Tax impact on income charged under capital gain	(263.81)	(324.75)
Tax impact on expenditure not deductible under tax	204.06	189.43
Others	-	(20.50)
Total	8,614.33	12,291.10
Effective tax rate	24.99%	24.85%

- (b) Deferred tax:

The major components of Deferred tax liabilities /(assets) arising on account of timing differences are as follows:

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment and intangible assets	3,348.01	3,125.17
Fair Valuation of Investments measured at FVTPL	526.25	417.69
Fair valuation of investments measured at FVOCI	1,202.96	215.09
Right of use assets	13.46	57.47
Total	5,090.68	3,815.42
Deferred tax assets		
Employee benefit obligations	260.92	178.29
Loss Allowance for trade receivables & other financial assets	210.32	140.87
Provision for expenses allowed for tax purpose on payment basis	67.70	28.97
Lease liabilities	15.85	65.12
Total	554.79	413.25
Deferred Tax liabilities (Net)	4,535.89	3,402.17
Total	4,535.89	3,402.17

(₹ in Lakhs)		
Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Deferred tax assets		
Tax lossess for which deferred tax has been recognised	293.66	-
Total	293.66	-

(₹ in Lakhs)		
Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
Deferred tax liabilities / (assets) in relation to:		
Property, plant and equipment and intangible assets	222.85	514.38
Fair Valuation of Investments measured at FVTPL	108.55	(24.60)
Fair valuation of investments measured at FVOCI	987.87	215.09
Lease liabilities	49.27	58.97
Right of use assets	(44.01)	(58.97)
Employee benefit obligations	(82.63)	(57.61)
Loss Allowance for trade receivables & other financial assets	(69.44)	(44.91)
Tax lossess	(293.66)	-
Provision for expenses allowed for tax purpose on payment basis	(38.73)	(6.63)
Total	840.07	595.72

- (i) There are certain income-tax related legal proceedings which are pending against the group. Potential liabilities, if any have been adequately provided for, and the group does not currently estimate any probable material incremental tax liabilities in respect of these matters. Refer note 34 (b).
- (ii) The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- (iii) The Tax rate used for Financial Year 2025-26 and 2024-25, in reconciliation above is the corporate tax rate of 25.168% payable by corporate entity in India on taxable profits under the Indian Tax Law.
- (iv) Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

(C) **Non-Current tax asset / (Current tax Liabilities)** (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income Tax	(20,583.02)	(11,957.55)
Advance payment of Tax	20,865.91	11,122.53
Total	282.89	(835.02)

(D) **Income Tax Balances (Net)** (₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)	283.81	177.66
Current tax liabilities (net)	0.92	1,012.68
Total	282.89	(835.02)

21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	1,474.95	595.24
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,715.99	10,708.74
Total	10,190.94	11,303.98

(a) **Trade Payables Ageing Schedule:** (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	1,089.91	272.27	0.05	47.96	64.76	1,474.95
(ii) Others	6,940.50	1,073.97	625.47	67.97	8.08	8,715.99
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues -Other	-	-	-	-	-	-
As at 31 March 2026	8,030.41	1,346.24	625.52	115.93	72.84	10,190.94

(₹ in Lakhs)

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Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	463.83	17.56	48.34	34.25	31.26	595.24
(ii) Others	7,137.95	3,109.77	275.33	157.45	28.24	10,708.74
(iii) Disputed Dues MSME	-	-	-	-	-	-
(iv) Disputed Dues -Other	-	-	-	-	-	-
As at 31 March 2025	7,601.77	3,127.33	323.67	191.70	59.50	11,303.98

(b) Disclosure under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
- Principal amount due to micro and small enterprise	1,685.05	597.20
- Interest due on above	20.78	1.86
(ii) Interest paid by the group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006.	114.58	112.72
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	135.36	114.58
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	135.36	114.58

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the group. This has been relied upon by the auditors.

22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Payables for employee benefits	1,264.61	1,312.84
Security Deposits	10.00	10.00
Derivative financial instruments	165.24	-
Payable to customers	2,042.84	2,251.35
Unpaid Dividend	5.81	5.26
Payable on purchase of Property, Plant and Equipment*	781.91	590.34
Total	4,270.41	4,169.79

Payable on purchase of Property, Plant and Equipment includes total outstanding dues of Micro enterprise and small enterprises of ₹ 210.10 Lakhs(as at 31 March 2025 116.54 Lakhs)

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Payable to Statutory and other authorities	252.31	291.39
Contract liabilities	981.48	840.47
Total	1,233.79	1,131.86

24 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Revenue From contracts with customers		
Sale of Goods (at point in time)	1,04,036.84	1,17,840.33
Sale of Services (at point in time)	598.97	141.45
	1,04,635.81	1,17,981.78
Other Operating Revenue		
Export benefits	853.26	1,026.91
Production Linked Incentive Income [Refer note 14 (ii)]	-	1,000.00
	853.26	2,026.91
Total	1,05,489.07	1,20,008.69

(a) Disaggregate revenues from contracts with customers :

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Domestic	56,360.48	66,183.16
Exports	49,128.59	53,825.53
Total	1,05,489.07	1,20,008.69

(b) Disaggregate revenues from contracts with customers based on products:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Active Pharmaceutical Ingredient (API)	82,877.07	94,009.07
Formulations	22,612.00	25,999.62
Total	1,05,489.07	1,20,008.69

There are no transactions with a single customer which amounts to 10% or more of the Group's revenue.

(c) Reconciliation of Revenue from operations with contract price:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Contract Price	1,06,320.02	1,20,399.39
Less : Adjustment made to contract price on account of:		
Provision for Sales Return	(256.36)	(215.05)
Others - rate difference	(105.59)	(175.65)
Refund Liabilities	(469.00)	-
Total	1,05,489.07	1,20,008.69

(d) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Receivables, which are included in 'trade receivables'	46,019.71	52,165.15
Contract assets	-	-
Contract liabilities	981.48	840.47

The amount of ₹ 840.47 lakhs as at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026. (31 March 2025 ₹ 366.16 lakhs)

(e) Unsatisfied or partially satisfied performance obligation

Revenue to be recognised in future related to the performance obligations that are unsatisfied or partially satisfied as at 31st March, 2026 and expected to be recognised within one year is of ₹ 981.48 lakhs and for more than one year is Nil.

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25 OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Interest income		
From Bank (under the effective interest method)	239.77	164.33
On income tax refund	-	6.19
On investment	6.52	0.49
Other Gain and Losses		
Net gain on sale of investments	1,153.13	1,360.57
Net gain on Investments in Mutual Funds measured at FVTPL	959.64	865.80
Net foreign exchange gain	1,602.04	819.84
Other Non Operating Income		
Subsidy income	787.56	791.94
Insurance claim Received	-	0.09
Net profit on sale of Property, plant & equipment	1.50	-
Excess provision no longer required written back	347.54	273.24
Reversal / (Provision) of doubtful debts, net	0.12	-
Miscellaneous income	137.71	162.18
Total	5,235.53	4,444.67

26 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Raw materials including packing materials at the beginning of the year	7,997.87	6,330.47
Add: Purchases	26,918.39	28,098.66
	34,916.26	34,429.13
Less: Raw materials including packing materials at the end of the year	9,481.48	7,997.87
Total	25,434.78	26,431.26

27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening stock		
Finished goods	894.24	402.95
Stock-in-trade	1,209.22	1,256.83
Work-in-progress	13,383.01	12,348.02
	15,486.47	14,007.80
Less : Closing stock		
Finished goods	952.72	894.24
Stock-in-trade	2,238.83	1,209.22
Work-in-progress	19,423.22	13,383.01
	22,614.77	15,486.47
Total changes in inventories of finished goods, work-in-progress and stock-in-trade		
Finished goods	(58.48)	(491.29)
Stock-in-trade	(1,029.61)	47.61
Work-in-progress	(6,040.21)	(1,034.99)
Total changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,128.30)	(1,478.67)

28 EMPLOYEE BENEFITS EXPENSE:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Salaries, wages and bonus	16,654.81	13,007.78
Contribution to provident and other funds	790.12	684.92
Staff welfare expenses	245.55	200.66
Total	17,690.48	13,893.36

29 FINANCE COSTS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Interest expense on borrowings		
- Term Loan	-	9.30
- Cash Credit/Over Draft	-	5.38
(b) Interest on lease liabilities (Refer Note 7)	28.20	38.25
Total interest expense for financial liabilities carried at amortized cost	28.20	52.93
Other Borrowing Cost	0.12	-
Total	28.32	52.93

30 DEPRECIATION AND AMORTIZATION

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note 5)	7,223.82	5,230.65
Amortisation of intangible assets (Refer Note 6)	35.14	31.36
Depreciation of right of use assets (Refer Note 7)	186.90	175.34
Total	7,445.86	5,437.35

31 OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(a) Power & Fuel		
Power & Fuel Consumed	11,619.93	11,223.02
Total	11,619.93	11,223.02
(b) Others		
Consumption of stores and spare parts	1,431.44	1,219.25
Laboratory Charges & Testing Expenses	2,385.63	2,117.04
Repairs & Maintenance	1,645.20	1,398.26
Rent, Rates & Taxes	891.56	1,102.98
Insurance Expense	405.09	253.62
Bank Charges	54.02	51.24
Travelling and conveyance	1,443.55	1,105.65
Communication, IT and Stationery Expenses	326.14	259.60
Payment to Auditors (Refer Note-33)	42.88	30.55
Legal & Professional Fees	544.97	744.84
Directors Sitting Fee	25.15	24.10
Selling, Distribution and Advertisement Expenses	3,347.60	3,455.18
Net loss on sale of Property, plant & equipment	0.20	22.47
Loss allowance	275.92	178.44
Corporate Social Responsibilities Expense (Refer Note 35)	791.15	620.11
Membership & Subscription	59.07	69.60
Security Service Charges	227.01	212.64
Effluent Treatment Plant Charges	577.18	537.39
Safety & Environment Charges	23.33	17.38
Miscellaneous Expense	374.47	287.51
Total	14,871.56	13,707.85

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32 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Basic and Diluted EPS		
(A) Net profit after tax before other comprehensive income as per Consolidated statement of profit and loss (₹ in lakhs) (A)	25,922.91	37,164.23
(B) Weighted average number of equity shares ₹ 1 each	10,46,16,204	10,46,16,204
(B) Weighted average number of equity shares considered for calculation of EPS	10,46,16,204	10,46,16,204
(C) Basic and Diluted Earning Per Share (₹) (A/B)	24.78	35.52
(D) Nominal Value of equity share (₹)	1.00	1.00

33 PAYMENT TO AUDITORS

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
For Audit Fees	27.99	24.25
For Certification fees	13.96	5.00
For Other fees	-	0.85
For Reimbursement of expense	0.93	0.45
Total	42.88	30.55

34 COMMITMENTS AND CONTINGENCIES**(a) Commitments**

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of the Property, Plant & Equipment (Net of Advances)	2,783.71	2,276.01
Total	2,783.71	2,276.01

(b) Contingent liabilities

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Claims against the Group / disputed liabilities not acknowledged as debts:		
Disputed demand of Excise duty for which an appeal has been preferred	376.37	376.37
- The group has preferred Appeal to Customs, Excise And Service Tax Appellate Tribunal against order received from Assessing officer in respect of short payment of Excise duty, non reversal of input credit.		
Disputed demand of Income Tax in which group has preferred Appeal or filed rectification with Department :	-	14.61
Total	376.37	390.98

- It is not practicable for the group to estimate the timing of cash outflows, if any, in respect of the above pending litigations of the respective proceedings.
- The group does not expect any reimbursements in respect of the above contingent liabilities.
- The group believes that the ultimate outcome of these proceedings will not have a material adverse effect on the group's financial position and results of operations. These demands are with respect to income tax and service tax matters for which appeals have been filed.
- The group has ongoing disputes with various tax authorities (income tax, and excise) in India. The group have disclosed contingent liability as above, respectively, in respect of various tax demands, which are being contested by the group based on the management evaluation and advice of tax consultants.

- (v) The amounts assessed as contingent liability do not include interest and penalty that could be claimed by counter parties.

35 CORPORATE SOCIAL RESPONSIBILITIES

Amount spent towards CSR activities during the year are as follows:

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
(i) Gross Amount required to be spent by the group during the year	790.19	631.59
(ii) Amount approved by the board to be spent during the year	791.58	631.59
(iii) Amount spent during the year on	791.15	620.11
(a) Construction or acquisition of any asset	-	-
(b) On purpose other than (a) above	791.15	620.11
(iv) Excess spent on CSR activities up to immediately preceding three financial years	9.85	21.33
(v) Excess / (Shortfall) at the end of the year	10.81	9.85
(vi) Total of previous years shortfall	-	-
(vii) Reason for shortfall	Not Applicable	Not Applicable
(viii) Nature of CSR activities	Medical, Educational, Environmental sustainability, Promoting sports, Social, Rural Development	Medical, Educational, Environmental sustainability, Promoting sports, Social, Rural Development
(ix) details of related party transactions, e.g., contribution to a trust controlled by the group in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
(x) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not Applicable	Not Applicable

36 EMPLOYEE BENEFITS PLANS:

(a) Defined contribution plans:

The group makes contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The group recognized ₹ 662.08 Lakhs (Previous Year ₹ 549.45 Lakhs) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the group are at rates specified in the rules of the scheme.

(b) Defined benefit plans:

The group makes annual contributions to the Employee's Group Gratuity cash accumulation scheme of the LIC, a funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement/death while in employment or on termination of employment as per the provisions of the Payment of Gratuity Act, 1972. Vesting occurs on completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date.

Characteristics of Defined Benefit Plans and risk associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework, which may vary over time. Thus, group is exposed to various risks in providing the above benefit plans which are as follows:

(i) Interest rate risk:

The plan exposes the group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).

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(ii) **Salary escalation risk:**

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan particulars in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iii) **Demographic risk:**

The group has used certain mortality and attrition assumptions in valuation of the liability. The group is exposed to the risk of actual experience turning out to be worse compared to the assumptions.

(iv) **Investment risk:**

The group has funded with LIC fund, there is no significant investment risk. Further the present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

The following table sets out the status of the gratuity plan as required under Ind AS-19 and the amounts recognized in the Group's financial statements as at 31 March 2026:

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
i. Reconciliation of Opening and Closing Balances of defined benefit obligation:		
Liability at the beginning of the Year	1,035.79	877.91
Current Service Cost	151.38	124.13
Past Service Cost [Refer Note 43]	327.54	-
Interest Cost	76.39	62.95
Benefits paid	(62.03)	(82.83)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(33.53)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(11.80)	20.22
Actuarial (Gains)/Losses on Obligations - Due to Experience	165.42	66.94
Liability at the end of the Year	1,682.68	1,035.79
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets:		
Plan assets at the beginning of the Year, at Fair value	977.76	835.21
Expected return on plan assets	61.97	59.88
Contributions	255.18	168.84
Benefit paid	(62.03)	(82.83)
Actuarial gain/(loss) on plan assets	(8.63)	(3.34)
Plan assets at the end of the Year, at Fair Value	1,224.26	977.76
iii. Present value of defined benefit obligation and Fair value of plan assets:		
Obligations at the end of the Year	1,682.68	1,035.79
Plan assets at the end of the Year, at Fair value	(1,224.26)	(977.76)
Liability recognized in balance sheet at the end of the Year	458.42	58.03
iv. Expense recognised in the statement of profit and loss for the year		
Current Service Cost	151.38	124.13
Past Service Cost	327.54	-
Interest Cost	76.39	62.95
Expected returns on plan assets	(61.97)	(59.88)
Total	493.33	127.19

(₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
v. Expense recognised in the other comprehensive income for the year		
Actuarial (gain)/loss on obligation for the period	153.61	53.63
Return on planned asset, excluding Interest Income	8.63	3.34
Total	162.24	56.98
vi. Actuarial Assumptions		
Discount Rate (per annum)*	6.59%	6.54%
Expected rate of return on plan assets**	6.59%	6.54%
Salary Escalation***	9.00%	9.00%
Attrition Rate	22.00%	22.00%
Weighted average duration of defined benefit obligation	5 Years	5 Years
Retirement Age	58 Years	58 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

*The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligations.

**Expected rate of return on plan assets is determined based on the nature of assets and prevailing economic scenario.

***The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments and other relevant factors.

vii. Sensitivity Analysis for each significant actuarial assumption:

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Projected Benefit Obligation on Current Assumptions	1,682.68	1,035.79
Impact of increase in discount rate by 1 %	(51.38)	(31.66)
Impact of decrease in discount rate by 1 %	55.30	34.12
Impact of increase in salary escalation rate by 1 %	49.91	30.75
Impact of decrease in salary escalation rate by 1 %	47.65	(29.21)
Impact of increase in employee turnover rate by 1 %	(105.19)	(6.61)
Impact of decrease in employee turnover rate by 1 %	10.96	6.91

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

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viii. Investment details of plan assets:

The plan assets are managed by Insurance Company viz Life Insurance Corporation of India who has invested the funds substantially as under:

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Insurance Fund - investment in LIC policy	1,224.26	977.76

36 EMPLOYEE BENEFITS PLANS: (CONTINUED...)

ix. Balance Sheet Reconciliation

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Net Liability	58.03	42.70
Expense Recognized in Statement in profit or Loss	493.33	127.19
Expenses Recognized in OCI	162.24	56.98
Employer Contribution	(255.18)	(168.84)
Net Liability/(Asset) recognised in the balance sheet	458.42	58.03

x. Maturity Profile

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
1st Following Year	325.34	218.48
2nd Following Year	291.75	171.91
3rd Following Year	302.15	161.53
4th Following Year	234.32	156.93
5th Following Year	200.32	121.98
Sum of Years 6 to 10	542.23	332.37
Sum of Years 11 and above	247.89	155.81

xi. Expected contribution during the next annual reporting period

The Company's best expected contribution during the next year is ₹ 542.77 Lakhs.

(c) Compensated absences:

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made based on leave balances derived as per group's Rules with corresponding charge to the Statement of Profit and Loss amounting to ₹ 213.16 Lakhs (as at 31 March 2025 ₹ 260.99 Lakhs) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Actuarial Assumptions		
Discount Rate (per annum)*	6.59%	6.54%
Salary Escalation***	9.00%	9.00%
Attrition Rate	22.00%	22.00%

- 37 The group has taken various derivatives to hedge its risk associated with foreign exchange fluctuations. These transactions have been undertaken to act as economic hedges for the group's exposures to various risks in foreign exchange markets. Forward exchange contracts (being derivative instruments), which are not intended for trading or speculative purposes but for hedge purposes are entered, which are available at the settlement date of certain payables and receivables.

(₹ in Lakhs)				
Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount (in Lakhs)	Amount (₹ in Lakhs)	Amount (in Lakhs)	Amount (₹ in Lakhs)
Hedging of trade receivables				
Forward contracts	USD 60.89	5,749.84	USD 41.08	3,510.29

The details of foreign currency exposures not hedged by derivative instruments are as under: (₹ in Lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount (in Lakhs)	Amount (₹ in Lakhs)	Amount (in Lakhs)	Amount (₹ in Lakhs)
Trade receivables	USD 139.78	13,199.43	USD 170.06	14,531.60
	EURO 14.07	1,521.81	EURO 11.37	1,049.66
	JPY 616.00	363.87	JPY 2411.64	1,374.15
	RUB	-	RUB 12.60	12.97
	CAD 0.01	0.68	CAD 0.01	0.74
	AED	-	AED 8.90	207.12
Trade payables	USD 52.08	4,917.91	USD 53.40	4,563.01
Payable to customers	USD 21.63	2,042.52	-	-

38 FINANCIAL INSTRUMENTS: FAIR VALUE AND RISK MANAGEMENT

(i) Categories of Financial instruments: Financial assets and liabilities

Particulars	(₹ in Lakhs)	
	As at 31 March 2026	As at 31 March 2025
Financial Assets :		
Amortised cost		
Trade receivables	46,019.71	52,165.15
Cash and Cash equivalents	1,218.60	90.45
Bank Balances other than cash and cash equivalents	139.30	27.86
Other Financial Assets	3,170.43	6,103.82
Fair value through profit or loss		
Non-current Investment - Investments in Clean Max Everglades Pvt Ltd	80.21	73.68
Current Investment - Investments in Mutual Funds	40,206.37	31,654.48
Derivative instruments	-	35.78
Fair value through other comprehensive income		
Non-current Investment - Investments in Palvella Therapeutics Inc	8,412.31	1,725.22
Total	99,246.93	91,876.44
Financial Liabilities :		
Amortised cost		
Borrowings (including current maturities)	-	38.11
Lease Liability	231.56	258.82
Trade payables	10,190.94	11,303.98
Other Financial Liabilities	4,105.17	4,169.79
Derivative instruments	165.24	-
Total	14,692.91	15,770.70

(ii) Fair value hierarchy :

The fair values of the financial assets and liabilities are determined based on the price that would be received to sell an asset or paid to transfer a liability at the reporting date considering the fair value hierarchy as under:

- Level 1: It includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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38 FINANCIAL INSTRUMENTS: FAIR VALUE AND RISK MANAGEMENT: (CONTINUED.)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

Fair value hierarchy

The following tables categorise the financial assets and liabilities held at fair value by the valuation methodology applied in determining their fair value.

(₹ in Lakhs)				
As at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial Assets :				
Investment in Mutual Funds	40,206.37	-	-	40,206.37
Investment - Investments in Palvella Therapeutics Inc	8,412.31	-	-	8,412.31
Investment - Investments in Clean Max Everglades Pvt Ltd	-	-	80.21	80.21
Derivative financial assets	-	-	-	-
(₹ in Lakhs)				
As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets :				
Investment in Mutual Funds	31,654.48	-	-	31,654.48
Investment - Investments in Palvella Therapeutics Inc	1,725.22	-	-	1,725.22
Investment - Investments in Clean Max Everglades Pvt Ltd	-	-	73.68	73.68
Derivative financial assets	-	35.78	-	35.78

Determination of fair values:

Basis of assumptions used to estimated the fair value of financial assets and liabilities that are measured at fair value on recurring basis :

Investment in Mutual Funds: The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

Derivative instruments: For forward contracts, future cash flows are estimated based on forward exchange rates and forward interest rates (from observable forward exchange rates / yield curves at the end of the reporting period) and contract forward exchange rates and forward interest rates, discounted at a rate that reflects the credit risk of various counterparties.

Derivative instruments are financial contracts that derive their value from an underlying asset. Their main purpose is to mitigate financial risk and protect against price volatility. Given the uncertainties associated with export revenue from the sale of goods, group has engaged into derivative instruments, to hedge their risk against price fluctuations and safeguard their financial stability.

(iii) Financial Risk Management

The Group's activities are exposed to variety of financial risks. These risks include market risk (including foreign currency risk, interest rate risks and price risk), credit risks and liquidity risk. The Group's overall risk management program seeks to minimize potential adverse effects on the financial performance of the group through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

A Market Risk :

Market risk refers to the possibility that changes in the market rates may have impact on the Group's profits or the value of its holding of financial instruments. The group is exposed to market risks on account of foreign currency rates, interest rates and underlying equity prices.

A1 Foreign currency risk :

The Group's foreign currency risk arises from its foreign currency transactions and foreign currency borrowings. The fluctuation in foreign currency exchange rates may have potential

38 FINANCIAL INSTRUMENTS: FAIR VALUE AND RISK MANAGEMENT: (CONTINUED..)

impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the group.

The overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance.

The major foreign currency exposures for the group are denominated in USD. Additionally, there are transactions which are entered into in other currencies and are not significant in relation to the total volume of the foreign currency exposures. The group hedges some trade receivables and future cash flows upto a maximum of 6 months forward based on historical trends, budgets and monthly sales estimates.

The following table sets forth information relating to foreign currency exposure:

(₹ in Lakhs)			
As at 31 March 2026	(₹ in Lakhs)		
	US Dollars	Others*	Total
Assets :			
Trade and other receivables	18,949.27	1,886.36	20,835.63
Total	18,949.27	1,886.36	20,835.63
Liabilities :			
Trade and other payables	6,960.44	-	6,960.44
Total	6,960.44	-	6,960.44
Net Balance (Assets - Liabilities)	11,988.83	1,886.36	13,875.19
(₹ in Lakhs)			
As at 31 March 2025	(₹ in Lakhs)		
	US Dollars	Others*	Total
Assets :			
Trade and other receivables	18,041.89	2,644.64	20,686.52
Total	18,041.89	2,644.64	20,686.52
Liabilities :			
Trade and other payables	4,563.01	-	4,563.01
Total	4,563.01	-	4,563.01
Net Balance (Assets - Liabilities)	13,478.87	2,644.64	16,123.51

* Others mainly includes currencies namely Ruble, Euro and Japanese Yen.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rates to the functional currency of entity, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material. The impact on the Group's profit after tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)			
Particulars	Effect on profit before tax	Changes in USD rate	Equity effect net of tax
As at 31 March 2026	280.91	+2%	280.91
	(280.91)	-2%	(280.91)
As at 31 March 2025	199.37	+2%	149.19
	(199.37)	-2%	(149.19)

A2 Interest rate risk :

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The group is exposed to fluctuations in interest rates in respect of term loan carrying a floating rate of interest. In

respect of term loan, the group has outstanding borrowing of Nil as at 31 March, 2026 (As at 31 March 2025: ₹ 38.11 lakhs) The following table demonstrates the sensitivity to a reasonable possible change on interest rates on that position of borrowing affected. with all other variables held constant, the Group's profit before tax is affected through the impact on floating rate of borrowing as follows:

Particulars	(₹ in Lakhs)	
	(₹ in Lakhs)	
	Effect on profit before tax	Equity effect net of tax
As at 31 March 2026		
Increase by 50 basis points	-	-
Decrease by 50 basis points	-	-
As at 31 March 2025		
Increase by 50 basis points	-	-
Decrease by 50 basis points	-	-

A3 Price Risk :

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices which arises on account of movement in interest rates, liquidity and credit quality of underlying securities. The primary goal of the Group's investment in mutual funds is to hold investments for short term for strategic purpose. Management monitors their performance and they are managed on fair value basis. Further there is no price risk for investment in Clean Max Everglades Pvt Ltd.

Particulars	(₹ in Lakhs)	
	(₹ in Lakhs)	
	Effect on profit before tax	Equity effect net of tax
As at 31 March 2026		
Increase by 2% in prices of investment	972.37	727.65
Decrease by 2% in prices of investment	(972.37)	(727.65)
As at 31 March 2025		
Increase by 2% in prices of investment	667.59	499.57
Decrease by 2% in prices of investment	(667.59)	(499.57)

B Credit Risk :

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The group establishes a loss allowance that represents its estimate of expected losses in respect of trade receivables. The maximum exposure to credit risk as at reporting date is from trade receivables amounting to ₹593.43 Lakhs (March 31, 2025: ₹317.51 Lakhs). The movement in loss allowance in respect of trade receivables during the year was as follows:

Movement in expected credit loss allowance on trade receivable	(₹ in Lakhs)	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Balance	317.51	139.07
Add:- Loss Allowance	275.92	178.44
Closing Balance	593.43	317.51

There are no trade receivables accounting for more than 10% of the Group's total trade receivables as at 31 March 2026 and 31 March 2025. Refer note 12 for ageing of trade receivables.

Movement in expected credit loss allowance on Market Access Initiative Scheme(MAI scheme)	(₹ in Lakhs)	
	Year Ended 31 March 2026	Year Ended 31 March 2025
Opening Balance	226.95	226.95
Add:- Loss Allowance	-	-
Closing Balance	226.95	226.95

38 FINANCIAL INSTRUMENTS: FAIR VALUE AND RISK MANAGEMENT: (CONTINUED..)

(₹ in Lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Not due	26,639.91	34,627.85
0-6 months	12,951.52	14,316.98
6 months-1 year	2,702.79	1,654.04
1-2 year	3,352.47	713.11
2-3 years	373.01	852.87
Greater than 3 years	0.01	0.30
Expected credit Losses rate	1.27%	0.60%
Amount of expected credit loss provided for	593.43	317.51

C Liquidity Risk :

Liquidity risk refers to the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The group generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and has undrawn short term line of credits from banks to ensure necessary liquidity.

Contractual maturities of significant financial liabilities are as below:

(₹ in Lakhs)

As at 31 March 2026	Less than 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Borrowings	-	-	-	-	-
Lease Liabilities	88.22	214.13	-	-	302.35
Trade payables	10,190.94	-	-	-	10,190.94
Other financial Liabilities	4,270.41	-	-	-	4,270.41
Total	14,549.57	214.13	-	-	14,763.70

(₹ in Lakhs)

As at 31 March 2026	Less than 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
Borrowings	38.11	-	-	-	38.11
Lease Liabilities	195.84	62.98	-	-	258.82
Trade payables	11,303.98	-	-	-	11,303.98
Other financial Liabilities	4,169.79	-	-	-	4,169.79
Total	15,707.72	62.98	-	-	15,770.70

(iv) Capital Management

The capital structure of the group consists of equity and debt. The Group's objective for capital management is to maintain the capital structure which will support the Group's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the group.

The group monitors capital using gearing ratio, which is net debt (total debt less Cash and cash equivalents) divided by total equity.

Gearing Ratio

(₹ in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings (Refer Note 18)	-	38.11
Less: Cash and cash equivalents [Refer Note 13(a)]	1,218.60	90.45
Net Debt (A)	(1,218.60)	(52.34)
Total Equity (B)	2,01,513.80	1,81,271.75
Gearing Ratio (C=A/B)	(0.60%)	(0.03%)

Note: No borrowing and the same is not applicable

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39 RELATED PARTY TRANSACTIONS

(a) List of related parties and relationship		(₹ in Lakhs)
Key Management Personnel (KMP):	Mr. Sudhir Vaid, Chairman & Managing Director	Mr. Amitabh Thakore, Independent Director
	Mr. Ankur Vaid, Joint Managing Director & CEO	Mrs. Bharti Khanna, Independent Director
	Mr. Rajiv Ambrish Agarwal, Non-executive Director	Mr. Arvind Agarwal, Independent Director
	Mr. Ravi Kapoor, Non-executive Director	Mr. Jayaram Easwaran, Independent Director
	Mr. Lalit Sethi, Chief Financial Officer (upto 5th January 2026)	Mr. Mandayam Chakravarthy Sriraman, Independent Director
	Mr. Raviraj Karia, Chief Financial Officer (Wef 18 Dec 2025)	
	Mr. Prakash Sajnani, AVP-Finance & Company Secretary (Upto May 2025)	
	Mrs Hina Ronak Patel (Wef 30 May 2025 upto 21st January 2026)	
	Mr. Paritosh Trivedi (Wef 9th February 2026)	
Relative of Key Management Personnel:	Mrs. Manju Vaid Col. S. K. Vaid	Mrs. Megha Vaid Mrs. Sonal Kumra
Enterprises controlled by / under significantly influenced by Directors and/or their relatives:	Sudman Consultants LLP Cellimmune Biotech Private limited	Ravi Kapoor & Associates
Joint Venture:	Concord Biotech Japan K.K.	

(b) Transaction with related parties:

Types of Transactions	Key Management Personnel		Relatives of Key Management Personnel		Joint Venture/Subsidiary Company		Enterprises controlled by / under significantly influenced by Directors and /or their relatives:		Total	
	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
Remuneration Paid:										
Mr. Sudhir Vaid	706.73	683.25	-	-	-	-	-	-	706.73	683.25
Mr. Ankur Vaid	390.86	377.01	-	-	-	-	-	-	390.86	377.01
Mrs. Megha Vaid	-	-	99.20	87.50	-	-	-	-	99.20	87.50
Mrs. Sonal Kumra	-	-	109.58	96.66	-	-	-	-	109.58	96.66
Mr. Lalit Sethi	58.94	71.07	-	-	-	-	-	-	58.94	71.07
Mr. Prakash Sajnani	7.42	65.26	-	-	-	-	-	-	7.42	65.26
Mrs. Hina Patel	8.06	-	-	-	-	-	-	-	8.06	-
Mr. Raviraj Karia	22.66	-	-	-	-	-	-	-	22.66	-
Mr. Paritosh Trivedi	1.76	-	-	-	-	-	-	-	1.76	-
Total	1,196.43	1,196.59	208.78	184.16	-	-	-	-	1,405.21	1,380.75
Professional Fees:										
Ravi Kapoor & Associates	-	-	-	-	-	-	29.43	27.50	29.43	27.50
Col S. K. Vaid	-	-	55.42	55.42	-	-	-	-	55.42	55.42
Total	-	-	55.42	55.42	-	-	29.43	27.50	84.85	82.92
Rent paid:										
Mr. Sudhir Vaid	148.96	139.22	-	-	-	-	-	-	148.96	139.22
Mrs. Manju Vaid	-	-	47.79	44.67	-	-	-	-	47.79	44.67
Total	148.96	139.22	47.79	44.67	-	-	-	-	196.75	183.89
Sale of Products:										
Concord Biotech Japan K.K.	-	-	-	-	2,908.57	3,035.14	-	-	2,908.57	3,035.14
Total	-	-	-	-	2,908.57	3,035.14	-	-	2,908.57	3,035.14

39 RELATED PARTY TRANSACTIONS: (CONTINUED...)

Types of Transactions	Key Management Personnel		Relatives of Key Management Personnel		Joint Venture		Enterprises controlled by / under significantly influenced by Directors and/or their relatives:		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Investments :										
Cellimmune Biotech Private Limited [Refer Note 46(b)]	-	-	-	-	-	-	1.20	-	1.20	-
Total	-	-	-	-	-	-	1.20	-	1.20	-
Purchase of Non Current Investment from Key Managerial Person:										
Ravi Kapoor [Refer Note 46(b)]	1.20	-	-	-	-	-	-	-	1.20	-
Total	1.20	-	-	-	-	-	-	-	1.20	-
Director Sitting Fees:										
Mr. Ravi Kapoor	3.40	3.25	-	-	-	-	-	-	3.40	3.25
Mr. Rajiv Ambrish Agarwal	2.95	3.10	-	-	-	-	-	-	2.95	3.10
Mr. Amitabh Thakore	4.30	3.85	-	-	-	-	-	-	4.30	3.85
Mrs. Bharti Khanna	3.25	2.95	-	-	-	-	-	-	3.25	2.95
Mr. Mandayam Chakravarthy Sriraman	3.55	3.25	-	-	-	-	-	-	3.55	3.25
Mr. Arvind Agarwal	3.70	3.70	-	-	-	-	-	-	3.70	3.70
Mr. Jayaram Easwaran	4.00	4.00	-	-	-	-	-	-	4.00	4.00
Total	25.15	24.10	-	-	-	-	-	-	25.15	24.10
Dividend Paid:										
Mr. Sudhir Vaid	3,228.14	2,639.83	-	-	-	-	-	-	3,228.14	2,639.83
Mrs. Manju Vaid	-	-	1,068.65	873.90	-	-	-	-	1,068.65	873.90
Mr. Ankur Vaid	62.76	51.32	-	-	-	-	-	-	62.76	51.32
Mrs. Megha Vaid	-	-	58.53	47.86	-	-	-	-	58.53	47.86
Mrs. Sonal Kumra	-	-	7.91	6.47	-	-	-	-	7.91	6.47
Mr. Ravi Kapoor	22.47	18.38	-	-	-	-	-	-	22.47	18.38
Mr. Rajiv Ambrish Agarwal	13.96	11.42	-	-	-	-	-	-	13.96	11.42
Mr. Prakash Sajhani	-	1.93	-	-	-	-	-	-	-	1.93
Sudman Consultants LLP	-	-	-	-	-	-	508.46	415.80	508.46	415.80
Mr. Jayaram Easwaran	0.05	-	-	-	-	-	-	-	0.05	-
Mr. Amitabh Thakore	0.01	-	-	-	-	-	-	-	0.01	-
Mr. Arvind Agarwal	0.17	0.10	-	-	-	-	-	-	0.17	0.10
Total	3,327.56	2,722.97	1,135.09	928.23	-	-	508.46	415.80	4,971.11	4,067.00

(₹ in Lakhs)

(c) Outstanding Balances with related parties	Key Management Personnel		Relatives of Key Management Personnel		Joint Venture/Subsidiary Company		Enterprises controlled by / under significantly influenced by Directors and /or their relatives:		Total	
	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025	Year Ended 31 March 2026	Year Ended 31 March 2025
	Types of Transactions									
Payables for employee benefits:										
	Mr. Sudhir Vaid	108.23	85.00	-	-	-	-	-	108.23	85.00
	Mr. Ankur Vaid	47.02	44.89	-	-	-	-	-	47.02	44.89
	Mrs. Megha Vaid	-	-	4.95	3.71	-	-	-	4.95	3.71
	Mrs. Sonal Kumra	-	-	5.03	3.94	-	-	-	5.03	3.94
	Mr. Lalit Sethi	-	4.84	-	-	-	-	-	-	4.84
	Mr. Prakash Sajnani	-	2191	-	-	-	-	-	-	2191
	Mrs. Hina Patel	-	-	-	-	-	-	-	-	-
	Mr. Raviraj Karla	3.49	-	-	-	-	-	-	3.49	-
	Mr. Paritosh Trivedi	0.82	-	-	-	-	-	-	0.82	-
	Total	169.56	156.64	9.98	7.65	-	-	-	169.54	164.29
Investments :										
	Cellimmune Biotech Private Limited	-	-	-	-	-	-	-	1.20	-
	Total	-	-	-	-	-	1.20	-	1.20	-
Trade Payables:										
	Ravi Kapoor & Associates	-	-	-	-	-	-	-	2.21	-
	Col. S. K. Vaid	-	-	4.99	4.99	-	-	-	4.99	4.99
	Total	-	-	4.99	4.99	-	2.21	-	7.20	4.99
Trade receivables:										
	Concord Biotech Japan K.K.	-	-	-	-	-	-	-	363.87	1,374.15
	Total	-	-	-	-	363.87	-	-	363.87	1,374.15

1. Outstanding balance at the year end are unsecured and interest free and settlement occurs through bank.
2. Company has not provided any commitment to the related party as at 31 March 2026 (P.Y -Nil)
3. The Company has neither made any provision nor written off / written back any balances pertaining to related parties.
4. All above transactions are in the normal course of business and are made on terms equivalent to those that prevail arm's length transactions.

40 OPERATING SEGMENT

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

The group is engaged in the business of manufacturing and trading in pharmaceutical products. The entire business is considered as a single operating segment for the purpose of making decision on allocation of resources and assessing its performance.

Geographical segment

Geographical segment is considered based on sales within India and outside India. In outside India, group separately disclosed sales to America and Others.

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
i) Segment Revenue		
Revenue from Operations [*]		
(a) Within India	56,360.48	66,183.16
(b) Outside India		
(i) United States of America	10,803.15	13,797.36
(ii) Others	38,325.44	40,028.17
Total Revenue from Operations	1,05,489.07	1,20,008.69
ii) Non Current operating assets [**]:		
(a) Within India	96,832.24	87,593.21
(b) Outside India	-	-
(i) United States of America	-	-
(ii) Others	-	-
(c) Unallocable [***]	67.72	66.52
Total Non current operating assets	96,899.96	87,659.73

[*] The revenue information above is based on the locations of the customers.

[**] Non Current Operating Assets for this purpose consist of property, plant and equipment, capital work-in-progress, intangible assets, right-of use assets and investment in joint venture, Investment in Palvella Therapeutics Inc, Clean Max Everglades Pvt Ltd, Stellon Biotech Inc, Concord Lifegen Limited and Celliimmune Biotech Pvt Ltd.

[***] Non Current Investment in Concord Biotech Japan K.K., Stellon Biotech Inc, Concord Lifegen Limited and Celliimmune Biotech Pvt Ltd is considered as unallocable.

Information about major customers:

There are no customers accounting for more than 10% of the Revenue in the year ended 31 March 2026 and Previous year 31 March 2025.

41 RESEARCH & DEVELOPMENT

The Group's facility is approved for Research & Development by Department of Science & Industrial Research (DSIR). The group has incurred expenditure of revenue nature on Research & Development, details of which are as under:

(₹ in Lakhs)		
Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Cost of Materials Consumed	458.82	493.25
Salaries & Wages	1,481.88	1,171.27
Power & Fuel	217.75	198.25
Depreciation	138.81	163.04
Other Expenses	610.56	688.07
Total	2,907.82	2,713.87

42 DISCLOSURE REQUIREMENT AS PER SCHEDULE III

- (i) The group does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.
- (ii) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The group 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 group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The group 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 group 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.
- (vi) The group does not have any 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).
- (vii) The group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (viii) The group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- (ix) The group doesn't have any co-owned properties or the properties (including properties for which the lease agreement executed and disclosed as 'Right-of-Use Assets' in restated consolidated financial information) title deed of which are held by the others.
- (x) The group has not granted any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (xi) The Company did not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current and previous financial year except as mentioned as below :

(₹ in Lakhs)			
Struck off Companies Name	Nature of Transaction	Outstanding Amount as on 31/03/2026	Relation with stuck off companies
Shubham Pharmachem Private Limited	Sales	252.77	Trade receivables
Advanced Micro Devices Private Limited	Purchase and expenses	2.34	Trade payables
Cretive Printers Private Limited	Purchase and expenses	0.76	Trade payables
Shubham Pharmachem Private Limited	Commission	10.58	Trade payables
Akarsh Portfolio Services Private Limited	Shares held by stuck off companies	0.00	Shareholder
Binet Technologies Private Limited	Shares held by stuck off companies	0.00	Shareholder
Suraj Enterprises Private Limited	Shares held by stuck off companies	0.00	Shareholder

- (xii) The group has complied with number of layers prescribed under the Companies Act, 2013.
- (xiii) The group has not entered in to any scheme of arrangement which has an accounting impact on current or previous financial year.

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- 43** On 21 November 2025, the Government of India notified four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour and Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Based on management's assessment including actuarial valuation, considering the best information available and ICAI guidance, the group has recognised an incremental liability of ₹ 327.54 lakhs towards employee benefit obligation, primarily arising from the revised definition of wages under the New Labour Codes. Considering the event as regulatory-driven and non-recurring in nature, the impact of the same has been disclosed under exceptional items in the consolidated financial statements for the year ended 31 March 2026. The group continues to monitor the notification of final Central/State rules and related clarifications and will evaluate and account for any additional impact in the period in which such rules are notified or clarifications issued.

44 DISCLOSURE FOR MAINTENANCE OF BOOKS OF ACCOUNTS WITH AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has issued a notification dated 24 March 2021 (Companies(Accounts) Amendments Rules, 2021) which is effective from 1 April 2023, states that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

In respect of accounting software, the group has advanced version of the accounting software having feature of recording audit trail of each and every transaction, and creating an edit log of each change made along with the date when such changes were made and also audit trail cannot be disabled. Further, other than the period where audit trail was not enabled in the previous years, the audit trail has been preserved by the group as per the statutory requirements for record retention.

45 INTEREST IN JOINT VENTURE

INTEREST IN JOINT VENTURE							(₹ in Lakhs)	
Sr No.	Name of Entity	Country of Incorporation	Activities	% of Ownership Interest As at 31 March 2026	% of Ownership Interest As at 31 March 2025	Accounting Method		
								Carrying Amounts
							As at 31 March 2026	As at 31 March 2025
Joint Venture								
1	Concord Biotech Japan K.K.	Japan	Pharmaceutical	50%	50%	Equity Method	364.57	73.65
There is no contingent liability in the books of Concord Biotech Japan K.K.								

45 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF COMPANIES ACT, 2013

Name of Entity	For the financial year ending on / as at 31 March 2026						(₹ in Lakhs)	
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (loss)		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated OCI	Amount	As a % of consolidated Total Comprehensive Income / (loss)	Amount
Parent								
Concord Biotech Limited	100.13%	2,01,975.17	101.56%	26,326.68	100.00%	5,577.81	101.45%	31,904.49
Subsidiaries								
Stellon Biotech Inc	-0.29%	(580.13)	-2.59%	(670.71)	0.00%	(53.45)	-2.30%	(724.16)
Concord Lifegen Limited	-0.01%	(24.28)	-0.09%	(23.98)	0.00%	-	-0.08%	(23.98)
Joint Venture								
Concord Biotech Japan K.K	0.15%	298.05	1.12%	290.92	0.00%	-	0.93%	290.92
Inter company adjustments	0.02%	37.31	0.00%	-	0.00%	-	0.00%	-
Grand Total	100.00%	2,01,706.13	100.00%	25,922.91	100.00%	5,524.36	100.00%	31,447.27

Name of Entity	For the financial year ending on / as at 31 March 2025						(₹ in Lakhs)	
	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (loss)		Share in other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit / (loss)	Amount	As a % of consolidated OCI	Amount	As a % of consolidated Total Comprehensive Income / (loss)	Amount
Parent								
Concord Biotech Limited	100.00%	1,81,271.75	100.36%	37,296.43	100.00%	596.89	100.35%	37,893.33
Joint Venture								
Concord Biotech Japan K.K	0.00%	-	(0.36%)	(132.21)	0.00%	-	(0.35%)	(132.21)
Grand Total	100.00%	1,81,271.75	100.00%	37,164.23	100.00%	596.89	100.00%	37,761.11

46 EVENTS AFTER THE REPORTING PERIOD:

- (a) The board of directors have recommended final dividend of ₹ 7.55/- per fully paid up equity share of ₹ 1/- each for financial year ended March 31, 2026 on outstanding paid up share capital of the group as on date, in its board meeting held on May 29, 2026, subject to approval of shareholders at ensuing annual general meeting of the group.
- (b) Celliimune Biotech Private Limited that is incorporated on 15 January 2025 has been acquired by Concord Biotech Limited as on 2 April 2026. As at 31 March 2026 the company has invested ₹ 1.2 Lakhs for acquisition of shares out of total consideration of Rs 66 Lakhs for this acquisition. Celliimune Biotech Private Limited became a wholly owned subsidiary on 2 April 2026.

As per our attached report of even date**For B S R & Co. LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022

Rupen Shah

Partner

Membership No. : 116240

Place: Ahmedabad

Date: 29 May 2026

For and on behalf of board of directors of

Concord Biotech Limited**Sudhir Vaid**

Chairman & Managing Director

DIN: 00055967

Raviraj Karia

Chief Financial Officer

Place: Ahmedabad

Date: 29 May 2026

Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

Paritosh Trivedi

Company Secretary

NOTICE IS HEREBY GIVEN THAT the 41st Annual General Meeting of **CONCORD BIOTECH LIMITED** will be held on Friday, July 31, 2026 through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") at 12:00 Noon to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF THE ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS THEREON

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended on March 31, 2026, together with the reports of the Board of Directors and the statutory auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

2. DECLARATION OF DIVIDEND

To declare a dividend on equity shares for the financial year ended on March 31, 2026 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT as recommended by the Board of Directors, dividend at the rate of ₹ 7.55 per Equity Share i.e. 755% on face value of ₹1/- each of the Company, be and is hereby declared for the financial year ended on March 31, 2026."

3. APPOINTMENT OF A DIRECTOR IN PLACE OF ONE RETIRING BY ROTATION

To appoint a director in place of Mr. Ankur Vaid (DIN: 01857225), who retires by rotation as a director and, being eligible, has offered himself for re-appointment and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ankur Vaid (DIN: 01857225), who retires by rotation as a Director at the 41st Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. APPOINTMENT OF MRS. EKTA GUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 160, 162 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, and the Articles of Association, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Ekta Gupta (DIN: 01095961), who was appointed as an Additional Director of the Company with effect from June 01, 2026 and who holds office upto the date of this Annual General Meeting and who possesses relevant expertise and experience and has submitted a declaration that she meets the criteria for appointment as an Independent Director as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and on receipt of notice in writing under Section 160(1) of the Companies Act, 2013 from a member of the Company proposing her candidature for office of Director of the Company, be and is hereby appointed as an Independent Director of the Company for a period of 5 consecutive years with effect from June 01, 2026."

5. APPROVAL OF ENHANCED LIMITS FOR ADVANCING LOANS, PROVIDING GUARANTEES AND SECURITIES TO SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES PURSUANT TO SECTION 185 OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT in supersession of the resolution passed by the members of the Company at the Annual General Meeting held on September 09, 2025 in this regard and pursuant to Section 185 of the Companies Act, 2013 and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and as recommended by the Audit Committee and the Board of Directors of the Company, approval of

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members be and is hereby accorded for making of loan(s) including loan represented by way of Book Debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) up to a limit not exceeding ₹ 500 Crores (Rupees Five Hundred Crores only) to below entities:

- any subsidiary company, associate company or joint venture company of the Company in which any director of the Company is a director, member or otherwise interested.

RESOLVED FURTHER THAT an undertaking shall be taken from the Borrowing Company that such loans will be utilized by the borrowing company for its principal business activities and the lending company shall charge a rate of interest not less than the rate of prevailing yield of one year, three year, five years or ten years Government security closest to the tenor of the loan."

Place: Ahmedabad
Date: May 29, 2026

6. RATIFICATION OF REMUNERATION OF COST AUDITORS

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s), or re-enactment(s) thereof for the time being in force, the consent of the Members of the Company be and is hereby accorded to ratify the remuneration of ₹ 3,70,000/- (Rupees Three Lakhs Seventy Thousand only) plus applicable Goods and Services Tax and reimbursement of all reasonable out-of-pocket expenses incurred, if any, payable to M/s. Dalwadi & Associates, Cost Accountants, who have been appointed by the Board of Directors on recommendation of the Audit Committee as the Cost Auditors to conduct the cost audit of the Company for the financial year 2026-27."

By **Order of the Board**

SUDHIR VAID

Chairman & Managing Director
DIN: 00055967

Registered Office:

1482-86, Trasad Road, Dholka,
Dist. Ahmedabad- 382225
CIN: L24230GJ1984PLC007440
Website: www.concordbiotech.com

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as 'MCA Circulars', and other applicable circulars issued by the Securities and Exchange Board of India (SEBI) including Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ('SEBI Circulars'), AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed venue for the AGM. Central Depository Services (India) Limited ("CDSL") will provide facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is mentioned below and is also available on the website of the Company at www.concordbiotech.com.
2. The Statement setting out the material facts concerning the business with respect to Item Nos. 4 to 6 forms part of this Notice. [Section 102 of the Companies Act, 2013 ('Act')] Relevant information in respect of Director seeking appointment/re-appointment at AGM is furnished as Explanatory Statement/Annexure 1 to this Notice. [Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India].
3. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, and Regulation 36 of SEBI Listing Regulations the listed companies may send the notice of AGM and the annual report, including financial statements, boards' report, etc. by electronic mode. Pursuant to the said provisions notice of 41st AGM along with the Annual Report for F.Y. 2025-2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Letter is being sent to the members whose e-mail addresses are not registered, providing the web-link of Company's website from where the Integrated Annual Report can be accessed. The Company shall send physical copy of the Integrated Annual Report for FY 2025-26 to those Members who request for the same at complianceofficer@concordbiotech.com mentioning their Folio No./DP ID and Client ID.

To support the 'Green Initiative', the Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and with the Company, in case shares are held in physical form. Further, members holding shares in electronic form are requested to notify the changes in the above particulars, if any, directly to their Depository Participants (DP).
4. Members may note that the Notice of the 41st AGM and Annual Report for F.Y. 2025-2026 will also be available

on the Company's website at www.concordbiotech.com, website of the stock exchanges i.e., BSE Ltd. ('BSE') at www.bseindia.com and National Stock Exchange of India Ltd. ('NSE') at www.nseindia.com and on the website of CDSL at www.evotingindia.com.

5. Pursuant to the Regulation 42 of Listing Regulations, the Board of Directors of the Company has fixed the record date as Friday, July 24, 2026 for the purpose of dividend and AGM.
6. Since this AGM is being held pursuant to the MCA 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. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email through its registered email address to ashish@ravics.com with a copy marked to complianceofficer@concordbiotech.com.
8. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of members with effect from April 01, 2020. Accordingly, the Company is required to deduct tax at source from dividend. Members are requested to refer the Finance Act, 2020 and amendments thereof for the prescribed rates for various categories.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available for inspection through electronic means by the Members during the AGM. All documents referred to in the Notice will also be available for inspection during working hours on all business days without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to complianceofficer@concordbiotech.com with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing

Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting facility on the date of the AGM will be provided by CDSL.

11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
12. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before July 21, 2026 (upto 05:00 P.M.) through email on complianceofficer@concordbiotech.com. The same will be replied by the Company suitably.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.

Other Instructions:

- a) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting as well as e-voting during the AGM and submit, not later than two working days from conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- b) The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.concordbiotech.com and on the website of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously submit the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat

mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

The voting period begins on Tuesday, July 28, 2026 [09:00 A.M. IST] and ends on Thursday, July 30, 2026 [05:00 P.M. IST]. During this period shareholders of the Company, either in physical form or in dematerialized form, as on Friday, July 24, 2026 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

15. THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, July 28, 2026 [09:00 A.M. IST] and ends on Thursday, July 30, 2026 [05:00 P.M. IST]. During this period shareholder's of the Company, either in physical form or in dematerialized form, as on Friday, July 24, 2026 (the cut-off date) may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual

shareholders holding shares in demat mode.

- (i) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

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Type of shareholders	Login Method
	4) 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for Concord Biotech Limited.
- (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; complianceofficer@concordbiotech.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

16. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance or before (upto 05:00 P.M.) mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@concordbiotech.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance (upto 05:00 P.M.) mentioning their name, demat account number/folio number, email id, mobile number at complianceofficer@concordbiotech.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
2. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

17. INSTRUCTIONS FOR INCOME TAX COMPLIANCES WITH RESPECT TO DIVIDEND:

- i. The Finance Act, 2020 has abolished dividend distribution tax (DDT). Accordingly, effective from 1st April, 2020, dividend income will be taxable in the hands of shareholders. Hence the Company is required to deduct tax at source ("TDS") from the amount of dividend paid to shareholders at the prescribed rates. The detailed TDS rates and required documents for claiming non-deduction/ lower deduction of TDS are uploaded in the website of the company at: www.concordbiotech.com
- ii. To avail the benefit of non-deduction/lower deduction of TDS kindly submit the required documents by email to on or before July 21, 2026.
Or
The forms/documents (duly completed and signed) for claiming tax exemption are required to be uploaded on the url: <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>
 - On this page the user shall be prompted to select / share the required information therein to register their request.
The forms for tax exemption can be downloaded from Link Intime's website. The url for the same is: : <https://web.in.mpms.mufg.com/client-downloads.html>
 - On this page select the General tab. All the forms are available under the head "Form 15G/15H/10F"
- iii. The upload of forms/documents (duly completed and signed) on the above mentioned URL of MUFG Intime India Private Limited should be done on or before July 21, 2026 to enable the Company to determine and deduct appropriate TDS / Withholding Tax.
- iv. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after July 21, 2026.
- v. In terms of the MCA and SEBI circular, in case the Company is unable to pay the dividend to any share holder by electronic mode due to non-availability of the details of their bank account, the Company will dispatch the Dividend Warrants/ Demand Drafts to such share holders by post.
- vi. All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to: concorddivtax@in.mpms.mufg.com

ITEM NO. 4-APPOINTMENT OF MRS. EKTA GUPTA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mrs. Ekta Gupta (DIN: 01095961) as an Additional Director (Independent) of the Company. Mrs. Ekta Gupta, aged 46 years, is an MBA in Finance from Cardiff University and a B.Com (Hons) from Lady Shri Ram College, Delhi.

Mrs. Ekta Gupta is a seasoned strategic leader, entrepreneur, and governance professional with extensive experience across finance, hospitality, education, and manufacturing sectors. She currently serves as Director-Sanghi Polymers Private Limited. She began her career in finance, including roles with Deutsche Bank and Financial Markets, before transitioning into leadership roles across business and social enterprises.

Mrs. Ekta Gupta does not hold any shares of the Company.

None of the directors, key managerial personnel of the Company and their relatives, except Mrs. Ekta Gupta and her relative(s), is in any way concerned and interested, financially or otherwise, in the proposed special resolution set out at item no. 4 of the Notice.

Copy of the letter of appointment of Mrs. Ekta Gupta as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office and Corporate Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

In view of skills, expertise and experience of Mrs. Ekta Gupta and upon recommendation of Nomination and Remuneration Committee, the Board recommends approval of the special resolution, as set out at item no. 4 of accompanying Notice, for approval of the shareholders.

The Company has received declaration from Mrs.

Ekta Gupta confirming that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and that she is eligible to be appointed as an independent director of the Company and that she is not disqualified from being appointed as an independent director. The Company has also received notice from a shareholder under Section 160 of the Act proposing her appointment as an independent director.

In the opinion of the Board, Mrs. Ekta Gupta fulfills the conditions specified in the Act and the Listing Regulations for her appointment as an independent director of the Company and is independent of the management. She is not debarred from holding office of director by virtue of any order by the Securities and Exchange Board of India or any other such authority. She shall be paid sitting fees, as approved by the Board from time to time, within the maximum limits permitted under the Act and the SEBI Listing Regulations.

Her appointment is effective from June 01, 2026, which was considered and approved by the Board of Directors of the Company vide its resolution passed in the Board Meeting held on May 29, 2026.

The proposed resolution seeks the approval of members for the appointment of Mrs. Ekta Gupta as an Independent Director of the Company effective from June 01, 2026 for a first term of five consecutive years pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

She is a Director and Member / Chairperson of following Company and Committees. Also she has not resigned / ceased to be a Director from any listed entity during the past 3 years.

Sr. No.	Name of the Company	Listed / Unlisted	Date of appointment	Name of Committee	Member / Chairperson
1.	Sanghi Polymers Private Limited	Unlisted	February 15, 2022	Nil	Not Applicable
2.	Anitha Ravi Sanghi's Foundation	Unlisted	June 06, 2022	Nil	Not Applicable

Members' approval is sought by way of special resolution proposed under item no. 4 of the accompanying Notice.

ITEM NO. 5-APPROVAL OF ENHANCED LIMITS FOR ADVANCING LOANS, PROVIDING GUARANTEES AND SECURITIES TO SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES PURSUANT TO SECTION 185 OF THE COMPANIES ACT, 2013

The provisions of Section 185 of the Companies Act, 2013 ("the Act") permits a company to advance loans, guarantees, or securities to body corporates in which Directors of the Company are interested, subject to the passing of a special resolution by the shareholders and on fulfillment of the conditions laid down in the said section, including that the loans are utilized by the borrowing company for its principal business activities.

In view of the proposed business plans and requirements, the Company had obtained prior approval of Audit Committee, Board and Shareholders in their respective

meetings held on August 08, 2025 and September 09, 2025, to grant loans (including loans represented by book debts), give guarantees or provide securities in connection with loans taken by entities in which Directors are interested up to an aggregate limit of INR 115 Cr.

Considering the proposed borrowing requirements of the Company's subsidiaries and joint ventures, the aforesaid limit is proposed to be revised to an amount not exceeding INR 500 Cr.

The limit will include granting of loans (including loans represented by book debts), giving guarantees or providing securities in connection with loans taken by below persons/entities:

- any subsidiary company, associate company or joint venture company of the Company in which any director of the Company is a director, member or

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otherwise interested.

- Provided that any loan granted by a holding company to its wholly owned subsidiary, or any guarantee or security provided by a holding company in connection with a loan extended to its wholly owned subsidiary, as well as any guarantee or security provided by a holding company in respect of a loan granted by any bank or financial institution to its subsidiary company, shall be excluded from the aforesaid limits.

Furthermore, an undertaking will be obtained from the borrowing entity to ensure that such funds shall be utilized only for its principal business activities. The interest on such loans will not be less than the prevailing yield of one year, three year, five years, or ten years Government Security closest to the tenor of the loan, as prescribed under law.

Except Mr. Sudhir Vaid and Mr. Ankur Vaid none of the other Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above-mentioned resolution except to the extent of their directorships and shareholding in the Company / entity (if any).

Relevant documents pertaining to the agenda item would be available for inspection without any fee by the members at the Registered Office and Corporate Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

The aforesaid transactions of granting loan, providing guarantee or security to body corporates in which the Directors are interested would be considered as a Related Party Transaction as per Regulation 2(1)(zc) and pursuant to Regulation 23 of SEBI LODR Regulations. Accordingly, prior approval of the Audit Committee and the Board has been obtained, and the Board has further recommended the transaction for approval by the shareholders.

Other minimum information of the above proposed Related Party Transaction is mentioned in Annexure – 2 of this Notice.

The Audit Committee has reviewed the certificate provided by the CFO of the Company as required under the RPT Industry Standards.

Members' approval is sought by way of special resolution proposed under item no. 5 of the accompanying Notice.

ITEM NO. 6-RATIFICATION OF REMUNERATION OF COST AUDITORS

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

The Board of Directors at its meeting held on May 29, 2026, has appointed M/s. Dalwadi & Associates, Cost Accountants, as the Cost Auditor to audit cost accounting records maintained by the Company for the financial year 2026-27, at a remuneration amounting to ₹ 3,70,000/- (Rupees Three lakhs Seventy Thousand) plus applicable Goods and Service Tax, and reimbursement of all reasonable out of pocket expenses.

None of the Directors, Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is in any way concerned and interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 6 of the Notice.

Consent of the members is sought for approving the Ordinary Resolution as set out in Item No. 6 of the accompanying Notice.

By Order of the Board

SUDHIR VAID

Place: Ahmedabad
Date: May 29, 2026

Chairman & Managing Director
DIN: 00055967

Disclosure with respect to Director seeking re-appointment at the Annual General Meeting, in terms of Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India:

Name of Director	Mr. Ankur Vaid
DIN	01867225
Date of Birth	April 14, 1982
Age of Director	44 years
Date of First Appointment/Re-appointment	December 04, 2009
Qualification	Bachelor of Technology in Chemical Engineering and MBA
Experience	Over 19 years of experience in the pharmaceutical industry.
Nature of Expertise in specific functional area	Marketing, Commercial Aspects, Product Development, and Strategic Decision-Making Processes
Terms and Conditions of Appointment	N.A.
Remuneration sought to be paid	390.86 Lakhs
Remuneration last drawn by such person (including Sitting Fees)	390.86 Lakhs
Designation	Joint Managing Director and CEO
Disclosure of relationship between Directors Inter-se	Son of Mr. Sudhir Vaid
Disclosure of relationship of Directors with Manager and KMP of the Company	Brother of Mrs. Sonal Kumra and husband of Mrs. Megha Vaid
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Names of listed entities from which the person has resigned in the past three years	Nil
Names of other Companies in which person holds Directorship	Celliimune Biotech Private Limited
Names of membership and Chairman of the committees of the other Companies	Nil
Number of shares held in the Company	5,86,520
No. of Board Meetings attended during the year	5

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Minimum Information to be provided to the shareholders for approval of Material Related Party Transactions:

PART-A																											
Minimum Information of the above proposed Related Party Transaction																											
A (1) Basic details of the related party																											
S. No.	Particulars of the Information	Information provided by the Management																									
1.	Name of the related party	Subsidiaries, Joint Ventures and Associate Companies of the Company in which any Director of the Company is interested.																									
2.	Country of incorporation of the related party	India, USA, Japan, and other countries where any Subsidiaries, Joint Ventures and Associate Company has been/will be established.																									
3.	Nature of business of the related party	Business																									
A (2) Relationship and ownership of the related party																											
S. No.	Particulars of the Information	Information provided by the Management																									
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Subsidiaries, Joint Ventures and Associate Companies of the Company in which any Director of the Company is interested.																									
A (3) Details of previous transactions with the related party																											
S. No.	Particulars of the Information	Information provided by the Management																									
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3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	None																									

A (4)		Amount of proposed transaction(s)
S. No.	Particulars of the Information	Information provided by the Management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Upto INR 500 Crores
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	41.66%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA
6.	Financial performance of the related party for the immediately preceding financial year:	NA
	Particulars F.Y. 2024-25	
	Turnover	
	Profit after Tax	
	Net Worth	
A (5)		Basic details of proposed transaction
S. No.	Particulars of the Information	Information provided by the Management
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	To grant loans (including loans represented by book debts), give guarantees or provide securities in connection with loans taken by Subsidiaries, Joint Ventures and Associate Companies of the Company in which any Director of the Company is interested.
2.	Details of each type of the proposed transaction	To grant loans (including loans represented by book debts), give guarantees or provide securities in connection with loans taken by Subsidiaries, Joint Ventures and Associate Companies of the Company in which any Director of the Company is interested.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Initial term may be up to 5 years which may be extended with permission of committee/board
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Up to ₹500 Crores, as and when required, from time to time.

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6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The transaction involves granting of loans and providing guarantees or securities in relation to borrowings availed by Subsidiaries, Joint Ventures and Associate Companies of the Company in which any Director of the Company is interested. Such transactions are undertaken to support the operational and financial requirements of these entities and are considered to be in the overall business and strategic interests of the Listed Entity and its group entities.
S. No.	Particulars of the Information	Information provided by the Management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of Director / KMP b. Shareholding of the Director / KMP, whether direct / indirect, in the related party	All the Directors of the Company 29.6%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making.	Rate of interest:- not less than the rate of prevailing yield of one year, three year, five years or ten years Government security closest to the tenor of the loan.

PART-B1

Minimum Information of the above proposed Related Party Transaction specific only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary.

Sr. No.	Particulars of Information	Information provided by the Management
1.	Source of funds in connection with the proposed transaction.	The source of funds is and will be the company's internal accruals.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	NA
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	NA
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not less than the rate of prevailing yield of one year, three year, five years or ten years Government security closest to the tenor of the loan.
5.	Maturity / due date	As mutually agreed between the Company and the Borrowing entity.
6.	Repayment schedule & terms	As mutually agreed between the Company and the Borrowing entity.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To be utilized in principal business activities of Borrowing Company.

Minimum Information of the above proposed Related Party Transaction specific only in case of transactions relating to guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

Sr. No.	Particulars of Information	Information provided by the Management
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee is/will be provided to support the business operations and financial requirements of the Subsidiaries, Joint Ventures, Associates in the ordinary course of business and to facilitate availing of financial assistance from lenders.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material covenants of the proposed transaction including:	
	(i) commission, if any to be received by the listed entity or its subsidiary;	No commission shall be charged by the listed entity for providing the guarantee to the Borrowing entities.
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	The subsidiaries, Joint Ventures and Associates shall remain primarily liable for repayment of the underlying obligations. In the event of invocation of the guarantee, the listed entity shall have the right to recover the amounts so paid from the respective Borrowing entities in accordance with the terms of the relevant agreements and applicable law.
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary.	NA
	Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	

PART-C1

Minimum Information of the above proposed Related Party Transaction specific only in case of material Related Party Transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of Information	Information provided by the Management
1.	Latest credit rating of the related party	NA
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	Nil
	In addition, state the following:	NA
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	
	FY 2025-2026	
	FY 2024-2025	
	FY 2023-2024	

Minimum Information of the above proposed Related Party Transaction specific only in case of material Related Party Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

Sr. No.	Particulars of Information	Information provided by the Management
1.	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
2.	Details of solvency status and going concern status of the related party during the last three financial years: FY 2025-2026 FY 2024-2025 FY 2023-2024	NA
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Nil
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. FY 2025-2026 FY 2024-2025 FY 2023-2024	Nil NA

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