Viyash Scientific Limited
(Formerly known as Sequent Scientific Limited)
Registered Office:
3rd Floor, Srivalli's Corporate, Plot No.290, Road No.6,
Sy.No.33, 34P to 39, Guttala Begumpet, Jubilee Hills,
Hyderabad, Shaikpet, Telangana, India-500033
T: +91 40 23635000,
E: investorrelations@viyash.com
Website: www.viyash.com
CIN: L99999TS1985PLC196357

Date: July 17, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

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

Scrip code: 512529

Symbol: VIYASH

Subject: Notice of 41st Annual General Meeting ("AGM") and Annual Report for the FY 2025-26

Pursuant to Regulation 30 and 34 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents for your reference:

a) The Notice of the 41st AGM and
b) The Annual Report for FY 2025-26.

Following is the key information regarding the 41st AGM of the Company:

1. The AGM is scheduled to be held on Tuesday, August 11, 2026, at 4.00 p.m. (IST) through Video Conferencing / Other Audio-Visual Means.

2. The Notice of the AGM and Annual Report are available on the Company's website at www.viyash.com .The same can be accessed at Annual-Report-FY-2025-26.cd0a92331d1ea4dcf783.pdf

3. The Company has provided the e-voting facility to its shareholders to exercise their voting rights on the resolutions set forth in the AGM Notice.

4. The cut-off date for determining the eligibility to vote by remote e-voting or by e-voting system at the AGM shall be Tuesday, August 04, 2026. Details of the remote e-voting are as under:

Remote E-voting start time and date	9:00 A.M. (IST) on Friday, August 7, 2026
Remote E-voting end time and date	5:00 P.M. (IST) on Monday, August 10, 2026

5. The e-voting facility will also be available during the AGM. Shareholders attending the AGM through VC facility who are unable cast their vote by remote e-voting will be able to vote during the AGM.

   You are requested to kindly take the same on record.

Thanking you.
Yours faithfully,
For Viyash Scientific Limited
(Formerly known as Sequent Scientific Limited)

YOSHITA SUSMIT VORA

Yoshita Vora
Company Secretary
Encl/-

Annual Report 2025-26

Viyash

Integrated Platform. Global Capabilities.

Human Health

Animal Health

CDMO

Viyash Scientific Limited (Viyash Scientific) is an integrated global pharmaceutical company that brings together Viyash Lifesciences Private Limited and SeQuent Scientific Limited, combining complementary capabilities to establish a strong footprint across human and animal health.

Inside Story

Prelude

An Integrated Platform for Scalable Growth

The creation of Viyash Scientific marks a defining step in building an integrated global pharmaceutical platform. By bringing together complementary strengths across animal health, human health, APIs, formulations and CDMO, we now have the scale, scientific depth and market access to serve evolving healthcare needs worldwide.

This is more than a combination of businesses. It is a stronger, more resilient enterprise built around multiple growth engines, deeper R&D capabilities, expanded manufacturing scale and a strengthened financial foundation. These advantages position us to execute faster, operate with greater efficiency and pursue focused growth across our chosen markets.

In animal health, we are pursuing a clear, segment-led strategy. Companion animals represent a significant long-term opportunity, and we are scaling this platform through direct presence, exclusive distribution arrangements and a focused product pipeline. In farm animals, we are extending growth through geographic expansion and broader portfolio reach.

In human health, we are balancing scale with specialisation. Mature portfolios are being strengthened through India-based manufacturing, while our capabilities are expanding into complex generics, including oncology solutions, supported by integration across APIs and formulations.

Across APIs and CDMO, we are focused on high-value opportunities where scientific complexity creates differentiation. Our capabilities in complex chemistry, iron compounds and highly potent cytotoxic products support innovator lifecycle management, specialty generics and long-term customer partnerships.

With an integrated operating model and disciplined execution agenda, Viyash Scientific is positioned to pursue organic expansion and selective inorganic opportunities in large animal health markets. We are building a trusted global pharmaceutical company with the capabilities, resilience and ambition to create sustainable value.

Highlights of FY26

Harnessing Capabilities for Stronger Performance

FY26 demonstrated the strength of our integrated platform and the quality of execution across the business. By combining complementary capabilities, financial discipline and focused expansion, we delivered balanced progress across performance, sustainability and governance, reinforcing our ability to create long-term value.

Financial

₹34,203 Mn
Revenue from operations
▲ 13.8%

₹7,025 Mn
EBITDA
▲ 59.6%

₹2,246 Mn
Profit after tax
▲ 14.2%

Sustainability

82.8 Terajoules
Renewable Power Consumed

₹25+ Mn*
Invested in CSR activities

*On a merged Entity Basis

Execution and Innovation

14
Regulatory Audits

19
New Product Launches

170+
Customer Audits

19
APIs in the R&D Pipeline

21
Regulatory Approvals

Business Segments

₹18,657 Mn
Revenue from formulations
▲ 18%

₹14,906 Mn
Revenue from APIs
▲ 8%

Governance

33%
Independent Directors

4
Committees headed by Independent Directors

ZERO
Reported cases of corruption or whistleblower incidents

3.4
Average tenure of Directors

Key Milestones

Creating Impact through Science-led Healthcare Solutions

2019-2020

Foundation and Early Growth

- Established in February 2019 by Dr. Haribabu Bodepudi, the business scaled rapidly through the acquisitions of Vindhya Pharma and Vandana Life Sciences.
- Built a robust API R&D infrastructure to support future product development.

2021

Scale and Expansion

- Accelerated growth through the acquisition of Mylan's API and formulation facilities in Vizag and Mumbai, supported by a strategic investment from the Carlyle Group.
- Strengthened global capabilities through the acquisitions of Symed Labs and Appco Pharma LLC.

2014-2019

Global Expansion

- Established Alivira as a dedicated animal health brand, marking a key milestone in the growth journey.
- Expanded across Europe, Latin America and other emerging markets.
- Established India's only USFDA-approved veterinary API facility.

1985-2009

Foundation and Evolution

- Originating as Visistha Trades, the business evolved into a focused pharmaceutical and animal health company.
- Rebranded as SeQuent Scientific Limited, establishing a distinct corporate identity.

FY26 brought together the human health foundation of Viyash Life Sciences and the animal health legacy of SeQuent Scientific into Viyash Scientific Limited, a unified organisation built on proven capabilities and a shared commitment to advancing healthcare.

2022-2024

Integration and Global Reach

- Integrated operations across manufacturing platforms and expanded R&D capabilities to more than 200 scientists.
- Filed 175+ patents, strengthened global partnerships and reinforced the regulatory footprint.

2025-26

Viyash

2020-2024

Specialisation and Growth

- Sustained investments in portfolio expansion, global manufacturing capabilities and distribution reach.

Viyash Life Sciences - Human Health

SeQuent Scientific - Animal Health

About Us

Building a Stronger Global Pharmaceutical Platform

Viyash Scientific is an integrated pharmaceutical company built on scientific depth, quality discipline and customer focus. With capabilities across Active Pharmaceutical Ingredients (APIs), advanced intermediates and finished formulations for human and animal health, we serve diverse therapeutic needs across global healthcare markets.

Our multi-geography presence, robust manufacturing network and strong regulatory capabilities enable us to partner with customers worldwide and deliver reliable, end-to-end solutions across the pharmaceutical value chain.

Our Vision

To be a world-class pharmaceutical leader, trusted globally for quality, innovation, integrity and compliance across human and animal health.

Our Mission

To improve human and animal lives by making high-quality, affordable healthcare products accessible through science, scale and trusted partnerships.

Our Pillars of Strength

Our strategic pillars guide how we build capabilities, make decisions and create sustainable value across the organisation.

Innovation

We leverage a strong R&D ecosystem to develop complex molecules and address evolving healthcare needs.

Quality Excellence

We uphold rigorous global standards, including USFDA, EU GMP and WHO GMP, to deliver consistent, reliable products.

Global Growth

We use our international presence, partnerships and acquisition-led capabilities to capture long-term growth opportunities.

Strategic Planning

We combine long-term ambition with agile, data-led execution in a dynamic business environment.

Operational Excellence

We drive efficiency through continuous improvement, lean manufacturing and disciplined execution.

Talent Development

We invest in structured learning and career development to build a capable, future-ready workforce.

About Us

Key Facts

40+
Years of Excellence

250+
Global Customers

16
Manufacturing Facilities
(10 USFDA Approved)

150+
Countries Served

2,500+
Employees

250+
Scientists

175+
Patents Filed

1,000+
Registrations across 12 Dosage Forms

60+
Commercial Human APIs

30+
Animal Health APIs

>85%
Backward Integration across Value Chain

Board of Directors

Guiding Growth with Governance and Discipline

Dr. Kamal Sharma
Chairman & Independent Director

Dr. Haribabu Bodepudi
Managing Director & Group CEO

Mr. Rajaram Narayanan
Executive Director and CEO - Animal health

Mr. Srinivas Vasireddy
Executive Director

Mr. Milind Sarwate
Independent Director

Ms. Revati Kasture
Independent Director

Mr. Amit Jain
Non-Executive Director

Mr. Anuj Poddar
Non-Executive Director

Mr. Abhiroop Jayanthi
Non-Executive Director

Leadership team

Leading Execution. Building Momentum.

Dr. Haribabu Bodepudi
Managing Director & Group CEO

Mr. Rajaram Narayanan
Executive Director and CEO - Animal health

Mr. Ramakant Singani
Chief Financial Officer

Mr. Srinivas Vasireddy
SVP & Head - API Operations

Mr. Alexis Goux
Head - Global Formulations

Mr. Ramon Vila
Europe Operations

Dr. Samson Ponselvan
Head - EHS

Our Businesses

Driving Integrated Engines of Growth

Our operations are anchored in three business lines across the pharmaceutical value chain, combining development, manufacturing and delivery capabilities to enhance efficiency, preserve quality consistency and ensure reliable execution across global healthcare markets.

Human Health and CDMO Services

Comprehensive human pharmaceutical and contract development and manufacturing solutions across the value chain.

- Integrated formulation development and manufacturing capabilities
- Robust quality, analytical and validation systems across globally compliant facilities
- Regulatory expertise across ANDA submissions, IP evaluation and pharmacovigilance
- Custom synthesis capabilities supported by infrastructure for high-potency and specialised products
- Specialised facilities for HPAPIs and cytotoxic compounds
- Advanced analytical capabilities supporting product development and characterisation

Read more on Page 32

Animal Health

Specialised veterinary solutions that support animal health, productivity and well-being.

- Integrated global animal health platform
- Presence among leading animal health companies worldwide
- GMP-approved manufacturing units
- Expertise across the animal health pharmaceutical supply chain
- Strong R&D capabilities supporting portfolio expansion

Read more on Page 30

API

High-quality Active Pharmaceutical Ingredients manufactured to global standards.

- Manufacturing facilities approved by leading regulatory agencies
- Large-scale manufacturing capacity
- End-to-end quality assurance systems
- Strong scientific, regulatory and ESG-led operating capabilities
- Multi-scale reactor capabilities enabling flexibility and scale

Read more on Page 36

Manufacturing Capabilities

Building Manufacturing Strength with Global Compliance

Manufacturing is a core pillar of our integrated pharmaceutical platform. Our network brings together scale, scientific capability, quality discipline and regulatory readiness to deliver dependable production across global markets. With advanced infrastructure and a culture of operational excellence, we are strengthening supply reliability, supporting complex product portfolios and building the execution backbone for long-term growth.

Manufacturing Facilities

10
API plants

6
Formulation plants

1. CAMPINAS, BRAZIL

Dosage: Powders and premixes
Approvals: MAPA

2. AMBERNATH, INDIA

Capabilities: Sterile granules

Dosage: Oral solution/suspensions, powders, and premixes

Approvals: GMP, India, Uganda, Ethiopia, Kenya

3. MINAS GERAIS, BRAZIL

Dosage: Premixes, tablets, pastes, suspensions and solutions
Approvals: MAPA

4. BARCELONA, SPAIN

Capabilities: Dedicated beta-lactam powder block & nutritional line

Dosage: Oral solution/suspension, powders and premixes

Approvals: EUGMP, Turkish GMP

5. ANKARA, TURKEY

Capabilities: Beta-lactam, Non beta-lactam, Hormones

Dosage: Sterile suspension & injectable, dry powder, aerosol, intramammary, pour-on, spot-on, oral solution/suspensions

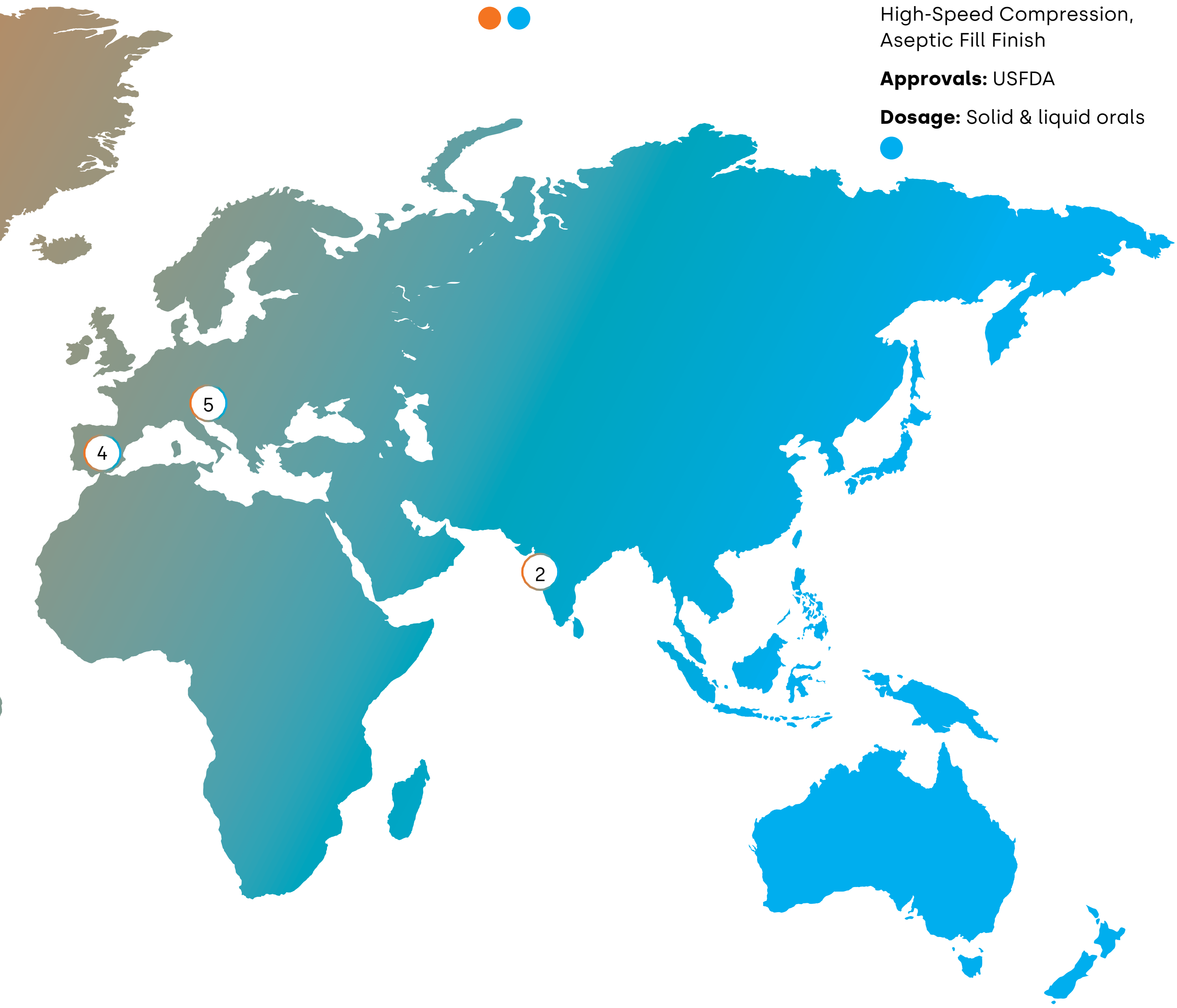
Approvals: EUGMP, Turkish GMP

6. NEW JERSEY, USA

Capabilities: Fluid Bed Processing, Lyophilization, High-Speed Compression, Aseptic Fill Finish

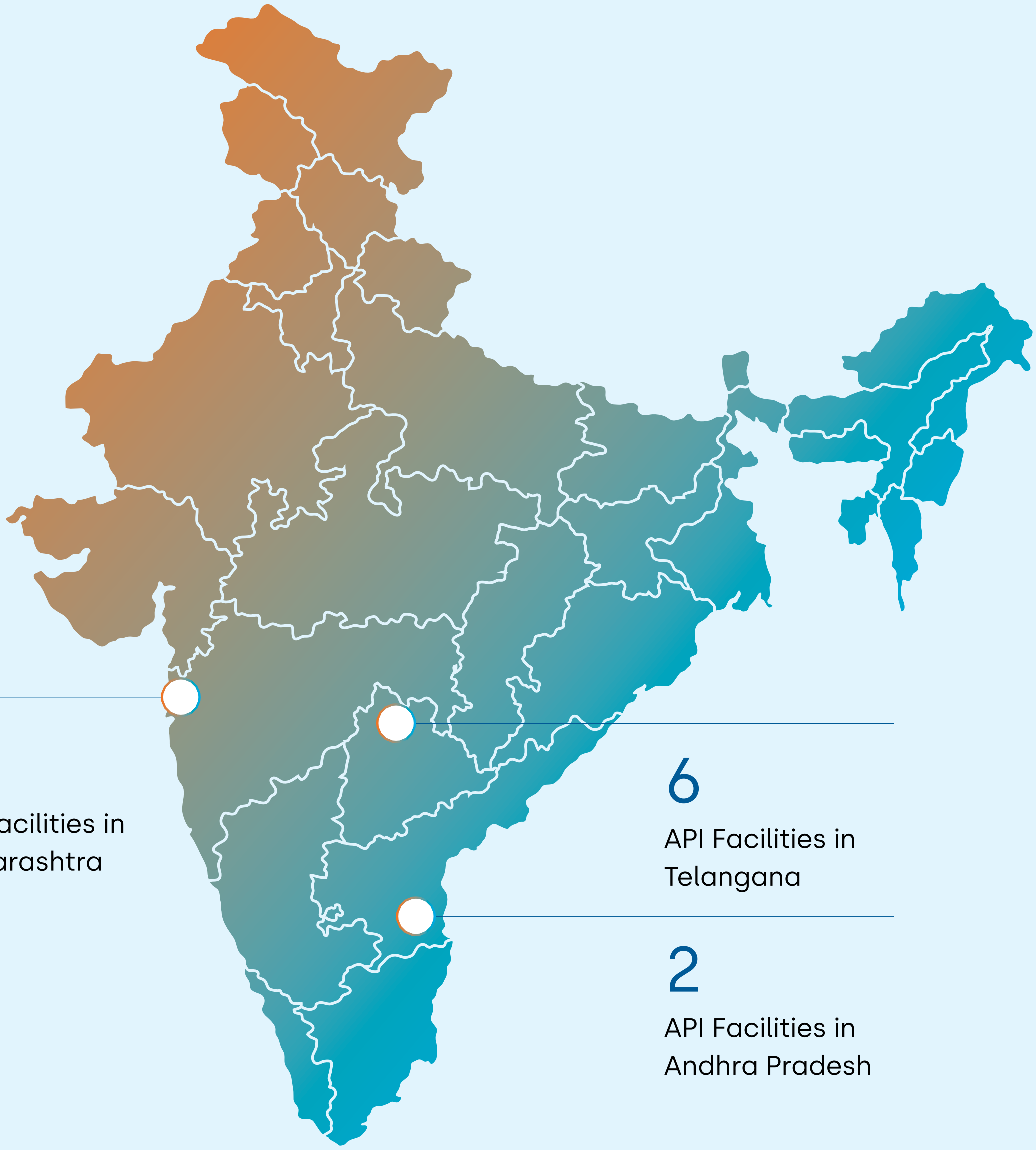
Approvals: USFDA

Dosage: Solid & liquid orals



Map not to scale

Formulations R&D Centres



Location	Capacity (KL)	Focus	Regulatory Approvals
Maharashtra, India	39	API/HPAPI	US FDA, EU GMP, WHO GMP, PMDA, TGA
Andhra Pradesh, India	296	API/HPAPI	US FDA, EU GMP, WHO GMP
Telangana, India	80	API	USFDA, EU GMP, WHO GMP
Telangana, India	454	API	USFDA, EU GMP, WHO GMP
Telangana, India	137	API	USFDA, EU GMP, WHO GMP, COFEPRIS, ANVISA
Telangana, India	487	API + Advanced Intermediates	USFDA, WHO GMP, ANVISA
Telangana, India	255	Advanced Intermediates	USFDA
Telangana, India	413	Advanced Intermediates	USFDA
Maharashtra, India	80	API	EU GMP, COFEPRIS Mexico
Andhra Pradesh, India	290	API	USFDA, EU GMP, WHO GMP

Regulatory Certifications

Food and Drug Administration (FDA), USA

European Directorate for the Quality of Medicines & HealthCare (EDQM), Europe

World Health Organisation - Good Manufacturing Practices (WHO-GMP)

Pharmaceuticals and Medical Devices Agency (PMDA), Japan

Comisión Federal para la Protección contra Riesgos Sanitarios (COFEPRIS), Mexico

Therapeutic Goods Administration (TGA), Australia

Agência Nacional de Vigilância Sanitária (ANVISA), Brazil

Research and Development Capabilities

Leading Growth through Science-led Innovation

One R&D is our integrated product development engine and a core driver of future growth. By unifying multi-site and multi-disciplinary expertise across human and animal health, we are scaling scientific capability, accelerating execution and converting research strength into differentiated product opportunities.

With a strong talent base of experienced scientists and domain experts, we have built an R&D organisation capable of advancing complex programmes from concept to commercial readiness.

End-to-End Development Infrastructure

Our fully equipped analytical laboratories and dedicated development teams enable integrated support across the product lifecycle, helping partners move programmes forward with speed, rigour and reliability.

Technical Depth Across Complex Chemistries

We have the scientific capability to manage demanding chemistries, including cytotoxic products, inorganic compounds and complex molecules. Dedicated high-potency laboratories and a fully equipped Process Safety Lab reinforce precision, safety and disciplined scale-up.

Translating Investment into Growth

Our continued investment in R&D infrastructure is strengthening the pipeline, accelerating development timelines and creating the scientific foundation for sustainable innovation-led growth.

World-class research infrastructure enabling complex chemistry at commercial scale

250+
Scientists, including 20+ PhDs

13
Research-grade chemical laboratories

20
ICH-compliant analytical laboratories

64
Fully contained fume hoods

175+
Patents filed globally

55+
Patents granted, strengthening our active IP portfolio

Analytical Instrumentation

Our analytical infrastructure gives us the precision and depth required to develop, validate and commercialise complex pharmaceutical products. Advanced instruments support accurate characterisation, robust validation and reliable performance evaluation across development and quality assurance.

Chromatographic capabilities, including HPLC, GC and LC-MS, support detailed separation and quantification, while spectroscopic tools such as NMR, FT-IR and FT-Raman enable structural elucidation and molecular analysis.

Specialised systems, including GC-MS, DSC, pXRD and ARC, support thermal, crystallographic and safety assessments.
Process safety capabilities, including MIE and MIT systems, further strengthen safe and reliable scale-up.

Together, this integrated analytical ecosystem strengthens quality, regulatory confidence and innovation, reinforcing R&D as a decisive growth capability for Viyash Scientific.

Chairman's Message

Building a Stronger Foundation for Sustainable Growth

During this year, we delivered record revenue and profits and laid the strong foundation imperative for what we believe will be a period of sustained, high-quality growth.

Dear Fellow Shareholders,

FY26 was a defining year for Viyash Scientific, marked by the successful merger of SeQuent Scientific and Viyash Life Sciences into a stronger, more resilient global pharmaceutical platform. It has expanded our scale, deepened our scientific and manufacturing capabilities, strengthened our regulatory credentials and broadened our access across human health, animal health, APIs and CDMO. With a significantly stronger financial foundation, we are now better positioned to pursue disciplined growth and create sustainable long-term value.

With proven capabilities, a robust operating platform and a clear strategic direction, we are entering the next phase of growth with confidence and purpose. Our ambition is to advance Viyash Scientific towards becoming a globally recognised pharmaceutical leader trusted for quality, integrity and compliance across human and animal health.

Advancing With Focus

The industries we serve are supported by durable, long-term growth drivers. The global prescription pharmaceutical market is forecasted to exceed US$1.7 trillion by 2030, supported by rising medicine use, ageing populations, chronic disease prevalence, expanding healthcare access and innovation-led growth in areas such as oncology, immunology, diabetes and obesity. Animal health also offers attractive structural tailwinds: overall animal healthcare is projected to grow at around 7% annually over the next decade, while companion animal pharmaceuticals are expected to grow at about 8-9% annually through to 2030, supported by rising pet ownership, pet humanisation, preventive care and increasing demand for specialised veterinary treatments. These trends reinforce the relevance of our integrated presence across human health, animal health, APIs and CDMO.

The human pharmaceutical industry continues to benefit from long-term growth drivers, including rising healthcare needs, increasing access to therapies, growing prevalence of chronic diseases and sustained investment in innovation. Demand for complex generics, specialty therapies, oncology products and differentiated treatment solutions continues to expand across global markets. In human health, we are building an integrated oncology platform that combines our API and formulation capabilities, while expanding our CDMO platform to support global pharmaceutical innovators and specialty companies across the product lifecycle.

The animal health industry also presents a favourable long-term outlook. Rising pet ownership, increasing focus on animal well-being, growing demand for quality veterinary care and rising protein consumption are supporting growth across companion and production animal segments. We continue to strengthen our animal health franchise through portfolio expansion, deeper customer engagement and geographic reach, with an increasing focus on companion animals, the fastest-growing species segment globally.

These structural trends reinforce our confidence in the long-term potential of the sectors we serve and underpin our strategic priorities for the future.

A Year of Record Financial Performance

During the year, we delivered record revenue and profits, laying a strong foundation for what we believe can be a period of sustained, high-quality growth.

FY26 delivered the strongest financial performance in the Company's history. Consolidated revenue from operations grew 13.8% year-on-year to ₹34,203 million, reflecting broad-based demand momentum across our businesses.

The stronger story was profitability. Annual EBITDA stood at ₹7,025 million, while consolidated net profit stood at ₹2,246 million, reflecting a step change in earnings and operating leverage.

The merged entity's financial position is also significantly stronger, supported by low debt levels. Net Debt to EBITDA reduced sharply to 0.2x, providing the Company with meaningful financial flexibility to invest in growth-led initiatives.

Governance, People and Sustainability

The Company is strengthening its ESG framework by focusing on resource efficiency, pollution control, greenhouse gas reduction, energy-efficient technologies, and sustainable water management, while fostering a culture of safety, inclusiveness, and learning. Our manufacturing sites continue to remain approved by leading regulatory agencies such as U.S. Food and Drug Administration, World Health Organization, and EU GMP.

We continue to invest in attracting quality talent and strengthening training, learning and development across the organisation. I particularly acknowledge the efforts of our 3,000+ global team, whose dedication, scientific excellence and commitment through an intense period of organisational transformation have been remarkable.

Looking Ahead

Viyash Scientific enters FY27 as a fundamentally stronger company than before. The operational integration initiatives are largely complete, and the financial foundation is stronger than ever. I believe the Company has earned the right to be ambitious, and the Board's role is to ensure that this ambition is matched with accountability and discipline.

I extend my deepest gratitude to all our shareholders for their continued trust and support — particularly through the complexities of the merger. I thank my fellow Board members for their wisdom and counsel, our management team for their leadership, and every member of the Viyash Scientific family for the pride and purpose with which they serve our mission of advancing health through science.

I am confident that our best chapters lie ahead.

Yours sincerely,

Dr. Kamal K. Sharma
Non-Executive Chairman & Independent Director

MD & Group CEO's Message

Creating Scale for Delivering Sustainable Growth

We are an R&D-focussed organisation because we believe that it is most critical differentiating factor to position ourselves as a high-quality pharmaceutical player. We invested significant time in integrating R&D teams in both organisations under the "One R&D" umbrella. With ~ 250 scientists including 20+ doctorates and specialised capabilities in cytotoxic handling, process safety, and oncology, we have the requisite intellectual depth.

Dear Shareholders,

It is a privilege to write to you for the first time as Managing Director & Group CEO of Viyash Scientific. FY26 was a defining year in our journey, as we brought together two complementary businesses to create a stronger, more integrated global pharmaceutical platform. The merged organisation combines scale, scientific depth, manufacturing strength and regulatory credibility across human health, animal health, APIs and CDMO, with access to 150+ countries and a network of 16 manufacturing facilities, including 10 USFDA-approved sites. With Net Debt to EBITDA at 0.2x, we also enter the next phase with the financial flexibility to invest behind organic growth and evaluate selective inorganic opportunities with discipline.

Our FY26 performance reflected the strength of this combined platform. Revenue from operations grew 13.8% year-on-year to ₹34,203 million, supported by broad-based momentum across formulations and APIs. EBITDA increased 59.6% to ₹7,025 million, with EBITDA margin crossing 20%, while profit after tax rose sharply to ₹2,246 million. Formulations revenue grew 18% to ₹18,657 million and API revenue grew 8% to ₹14,906 million, demonstrating balanced growth across our core engines. Importantly, gross margin expanded by 321 basis points to 54.3%, and Net Debt to EBITDA improved to 0.2x, giving us a stronger platform to invest in R&D, companion animal expansion, CDMO opportunities and selective inorganic growth.

The integration progressed with clear execution discipline. During the year, we advanced new animal health products, optimised our operating footprint, strengthened site specialisation across human and animal health, and secured important regulatory milestones. These actions demonstrate the combined platform's ability to integrate, simplify and execute while preserving quality and compliance.

Our corporate functions and shared services are now fully integrated and operating as one team. This unified operating model gives us the alignment, energy and execution discipline needed to pursue growth opportunities ahead.

FY26 Business Performance

FY26 was a strong year, with broad-based growth across geographies and segments. The Company registered ₹34,203 million of revenue, growing 13.8% year-on-year. Formulations sales grew 18% to ₹18,657 million, while API revenue grew 8% to ₹14,906 million. Gross margin expanded by 321 basis points to 54.3%. EBITDA grew 59.6% to ₹7,025 million, with EBITDA margin crossing the 20% mark. Profit before tax grew 26 times to ₹3,490 million.

This performance was enabled by multiple structural initiatives across the business.

- Animal Health Formulations: Businesses in Europe, Emerging Markets and India delivered strong growth of approximately 20%. Growth was supported by expanded direct field force presence in Spain, Benelux and India, and by extending EU GMP-approved products from Spain and Turkey into new markets.
- Human Health Formulations: We improved the product mix by moving towards complex molecules, internalising APIs for mature volume products and shifting manufacturing to India where it creates a sustainable cost advantage.
- API and CDMO: We focused on developed markets, backward integration of key products and CDMO partnerships with innovators, contributing to gross margin improvement.

Our credit rating was upgraded, with the long-term rating moving from A to AA– and the short-term rating from A1 to A1+, reflecting the financial strength we have built.

R&D First: Our Core Identity

R&D is central to how we differentiate, compete and grow. During the year, we brought our research capabilities together under the "One R&D" framework, creating a stronger scientific engine across human and animal health. With approximately 250 scientists, including 20+ doctorates, and specialised capabilities in cytotoxic handling, process safety and oncology, we are building a pipeline focused on complex products, regulated-market opportunities and long-term commercial relevance.

FY27 will be both a year of execution and capability building. While we continue investing in R&D, Companion Animal infrastructure and CDMO capabilities, we also expect these investments to increasingly translate into commercial outcomes over the coming years.

In FY27, R&D will remain a priority investment area, with sharper focus on companion animal products, oncology formulations and differentiated APIs. Our objective is to translate scientific capability into approvals, launches and sustainable revenue growth.

Our Growth Strategy: Three Clear Priorities

Companion Animals: Companion animals represent one of our most attractive long-term growth opportunities, supported by rising pet ownership, increasing veterinary care spend and a meaningful genericisation runway. We are strengthening this platform through a focused product pipeline, strategic partnerships, and deeper commercial presence in priority markets such as India and Europe. Our ambition is to build a leading companion animal health franchise with disciplined investment and differentiated execution.

We will prioritise Europe, where pet ownership is already well established and our front-end network provides meaningful reach, and India, where a growing middle class and rising pet ownership create attractive conditions for disciplined companion animal growth.

CDMO: Our CDMO platform builds on our API strength and integrated development-to-manufacturing capabilities. We are focused on high-value opportunities where complex chemistry, lifecycle management, regulatory reliability and long-term customer partnerships create differentiation. This remains an attractive adjacent growth area with potential to deepen our relationships with global innovators across human and animal health.

Geographic Extension of Existing Formulations: We will continue to extend our existing formulations portfolio into new markets, leveraging our regulated manufacturing base, established front-end presence and market-specific registrations. This approach enables us to unlock growth from existing assets with disciplined capital deployment and faster commercial conversion.

Together, these initiatives create a balanced growth model: Companion Animals provides long-term structural growth, CDMO expands our participation in high-value outsourcing opportunities, and geographic expansion monetises our existing portfolio through wider market access.

Our People: Key Business Drivers

Everything described above was delivered by our teams. During a complex integration year, our people across functions and geographies came together with professionalism, resilience and shared purpose. The fact that we are operating today as one team, with one cadence and shared outcomes, is one of the most important achievements of FY26.

ESG, Quality and Governance: Non-Negotiable

Quality, EHS and governance discipline are among our most important commercial and institutional strengths. They enable us to serve demanding global customers, sustain regulatory trust and build long-term stakeholder confidence.

We will continue to invest in safety, environmental responsibility, transparent governance, regulatory compliance and ethical conduct across all our operating units. As we scale, we will do so with discipline, accountability and respect for the standards expected of a global pharmaceutical company.

Looking Ahead: FY27 and Beyond

As we enter FY27, we are focused on converting our product pipeline, manufacturing strength, R&D infrastructure and growth roadmap into sustained commercial outcomes. With a significantly deleveraged balance sheet, we are evaluating selective inorganic opportunities alongside organic scale-up to further strengthen the platform and create long-term value.

FY27 will be both a year of execution and capability building. While we continue investing in R&D, Companion Animal infrastructure and CDMO capabilities, we also expect these investments to increasingly translate into commercial outcomes over the coming years.

Our ambition is clear: to build Viyash Scientific into a leading global animal health generics and specialty pharmaceutical platform. We will pursue this ambition with scientific depth, operational discipline, regulatory rigour and prudent capital allocation.

A Word of Gratitude

To our Board of Directors, thank you for your strategic wisdom and steady guidance through a complex integration year.

To our customers, partners, and suppliers who stood with us through the transition - your trust is what made the integration real.

To our employees across geographies and functions, thank you for your commitment, resilience and ownership through a year of integration, execution and transformation.

And to you, our shareholders, thank you for your continued support and patience. We remain committed to running this business transparently, compliantly and with a clear focus on delivering outcomes that merit your trust.

As we move forward, our priority is clear: to convert the strength of this integrated platform into sustained performance. We will continue to invest in science-led growth, deepen our presence in attractive human and animal health markets, scale our CDMO capabilities, and pursue opportunities with the discipline expected of a global pharmaceutical company. With quality, compliance and prudent capital allocation guiding every decision, we are confident in our ability to build Viyash Scientific into a trusted global healthcare platform that creates enduring value for all stakeholders.

Warm regards,

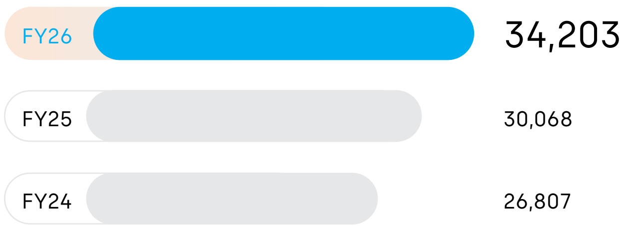
Dr. Haribabu Bodepudi
Managing Director & Group CEO

Key Performance Indicators

Measuring What Propels Us Forward

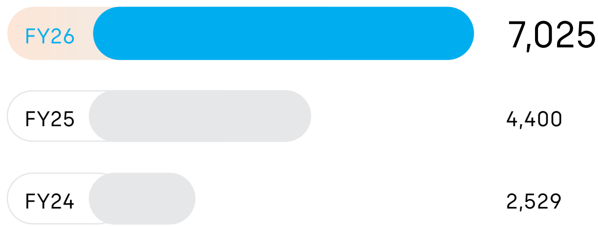
Revenue from Operations

(₹ in Mn)



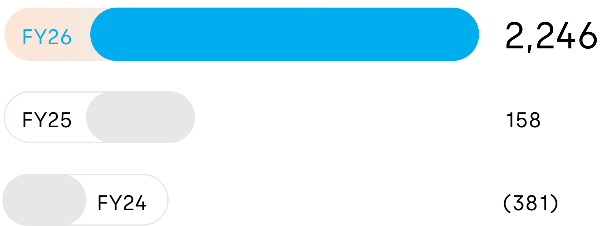
EBITDA

(₹ in Mn)



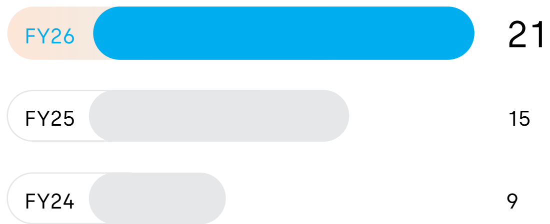
Profit After Tax

(₹ in Mn)



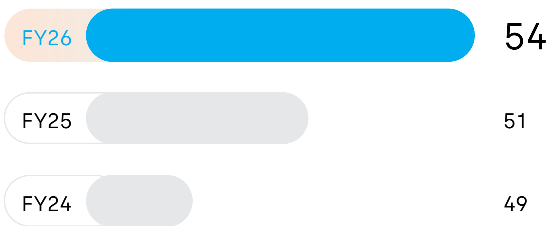
EBITDA Margin

(%)



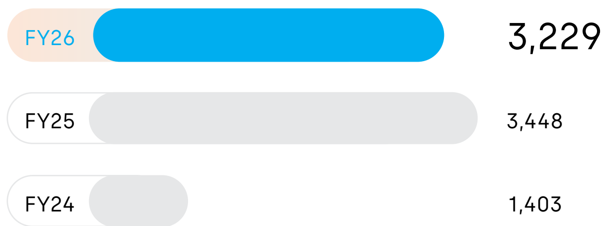
Gross Profit

(%)



Cashflow from Operations

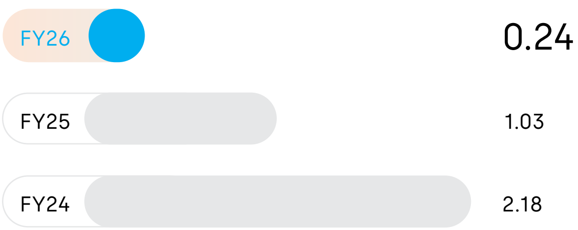
(₹ in Mn)



*EBITDA adjusted for ESOP cost

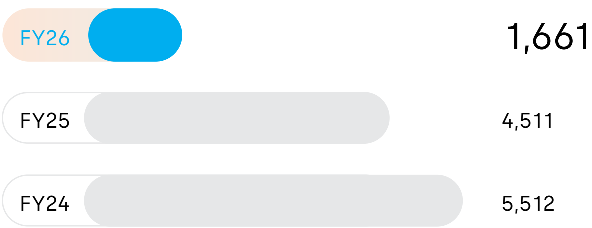
Net Debt to EBITDA

(x)



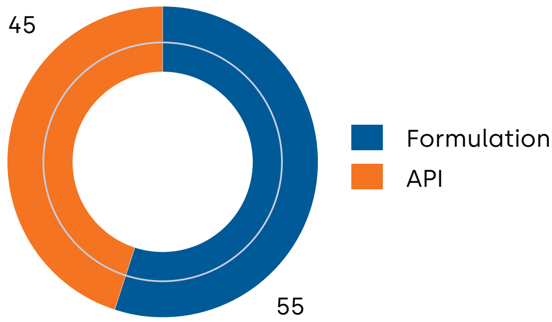
Net Debt

(₹ in Mn)



Revenue by Business Segment

(%)



Animal Health

Supporting Animal Health Worldwide

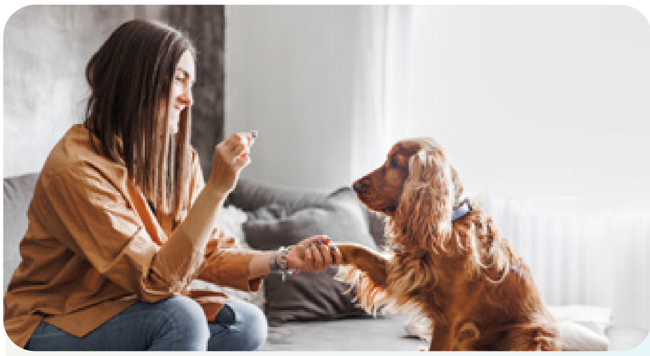
As one of India's leading animal health companies, we combine a broad finished dosage portfolio, global manufacturing reach and long-standing industry partnerships to serve evolving livestock and companion animal healthcare needs at scale.

1,000+
Finished dosage formulations

5
Manufacturing sites

We serve farm and companion animal segments through a diversified portfolio of therapeutic and nutritional products. In farm animals, our focus spans productivity enhancement, disease management and preventive care across cattle and poultry. In companion animals, we are expanding therapeutic offerings to address demand for preventive and specialised pet healthcare. Supported by diversified manufacturing, R&D and commercial operations, our portfolio reaches customers in more than 100 countries.

Animal Health Growth Strategy



Companion Animals

Strategic Partnerships: Strengthen presence through distribution partnerships

Portfolio Expansion: Launch new products to deepen presence in core markets

Inorganic Opportunities: Explore selective M&A opportunities in key companion animal markets

Farm Animals

Geographic Expansion: Enter new geographies to broaden portfolio reach

Portfolio Strengthening: Address product gaps to strengthen market positioning

Competitive Positioning: Launch differentiated products in therapeutic areas for faster market acceptance

Global Market Reach with Direct Presence in Large Animal Health Markets

Our footprint across key animal health markets provides diversified access and supports balanced growth across geographies.

Europe
Deep presence in Spain, Sweden and Benelux region

Emerging Markets
Strong footprint in Brazil, India, Turkey and Mexico

Key initiatives in FY26

India – Companion

- Identified Companion Animal Health as a key growth pillar, driven by rising pet ownership, pet humanisation trends and increasing demand for preventive and specialised veterinary care.
- Entered into a strategic partnership with Boehringer Ingelheim India in January 2026, marking our entry into the Indian companion animal health market.
- Secured access to a high-quality portfolio of parasiticides and vaccines, addressing nearly two-thirds of the Indian companion animal health market.
- Strengthened capabilities by doubling the field force, establishing dedicated field hierarchies and building specialised technical resources to support future growth.

India – Farm

Increased field headcount to improve coverage across key animal health regions in India

Spain

- Received EU GMP certification for the manufacturing plant, strengthening access to regulated animal health markets.
- Partnered with a leading company for canine heart therapy.
- Initiated direct companion animal sales activities in Italy, Europe's fifth-largest animal health market.

Emerging Markets

Set up an R&D centre to expand the injectable products portfolio.

Way Forward

Our animal health business is positioned to build on its integrated platform, broad portfolio and expanding global footprint across farm and companion animal segments. The focus will remain on deepening market access, advancing portfolio innovation and leveraging manufacturing and partnership capabilities to deliver reliable, scalable and high-quality animal health solutions worldwide.

Human Health and CDMO

Strengthening Presence through Differentiated Competencies

Our Human Health business is built on two complementary platforms—Formulations and CDMO—supported by advanced R&D capabilities and globally compliant manufacturing infrastructure. The formulations platform delivers finished dosage products across key markets, while CDMO provides end-to-end development and manufacturing solutions for partners.

Together, these platforms create a scalable, science-led ecosystem that supports efficient development, reliable supply and sustainable growth across the pharmaceutical value chain.

Human Health Formulation

30+
Commercial Finished dosage products across 7 categories

24+
Finished dosage products currently under active development/ pipeline

11
Products with early launch opportunities

Human Health Growth Strategy

Scale Mature Portfolio
Leverage India-based manufacturing to drive scale and cost efficiency

Complex Generics Focu
Expand into niche and complex generics, including an integrated oncology portfolio

Regulated Market Expansion
Strengthen presence in high-value, regulated markets

Portfolio Deepening
Build a balanced mix of established and differentiated products

R&D-led Development
Accelerate product pipeline through innovation and process excellence

Integrated Formulation Platform
Our formulations business leverages in-house API capabilities to strengthen supply security, cost efficiency and quality control. This backward integration supports end-to-end solutions from development to commercial manufacturing, improving speed to market and operational agility.

Manufacturing and Quality Excellence
Our manufacturing network combines advanced technologies, robust quality systems and scalable infrastructure to support diverse dosage forms. We prioritise consistent quality, regulatory compliance, efficient supply chains and continuous productivity improvement.

Product Development Focus
R&D capabilities support differentiated and value-added formulations across complex generics, niche therapies and technology-driven products. Integrated development processes help improve timelines, lifecycle management and portfolio optimisation.

Market Focus and Growth Strategy
We are expanding in regulated and high-growth markets through compliant manufacturing, niche and specialty therapies, cross-selling opportunities and long-term partnerships with leading pharmaceutical companies.

Way Forward

Our formulations business is positioned for sustained growth, supported by integrated API capabilities, scalable manufacturing and an expanding product pipeline. We will continue to focus on complex generics and niche therapies while strengthening partnerships and improving access to high-quality medicines across healthcare markets.

Human Health and CDMO

API CDMO Platform

15
Projects for innovator lifecycle management

28
Specialty generics projects across co-investment and CDMO models

10
Manufacturing sites

250+
R&D scientists, including 20+ PhDs

CDMO Growth Strategy

Targeted Expansion
Focus on high-value CDMO opportunities.

Early-Stage Development
Advance complex molecules from early development to commercial scale.

Capacity Optimisation
Leverage existing infrastructure for scalable and efficient growth.

Integrated Offering
Strengthen end-to-end capabilities across APIs, formulations and manufacturing.

Partnership-Led Growth
Build long-term relationships with innovators and global pharma companies.

Viyash Scientific Edge

- Fully backward-integrated platform spanning APIs, formulations and finished dosage forms
- End-to-end development-to-commercialisation capabilities under a single-partner model
- Dedicated CDMO teams supported by strong scientific expertise and advanced R&D capabilities
- Advanced technology platforms across specialised chemistries, complex formulations and differentiated delivery systems
- Multi-site manufacturing network ensuring supply reliability, flexibility and business continuity
- In-house regulatory expertise supporting filings and compliance across major global markets
- Flexible capacity supporting programmes from early-stage development through commercial-scale manufacturing
- Strong analytical, process development and formulation capabilities enabling faster development timelines
- Tailored solutions for complex, high-value molecules and evolving customer requirements

Contract Development & Manufacturing Services

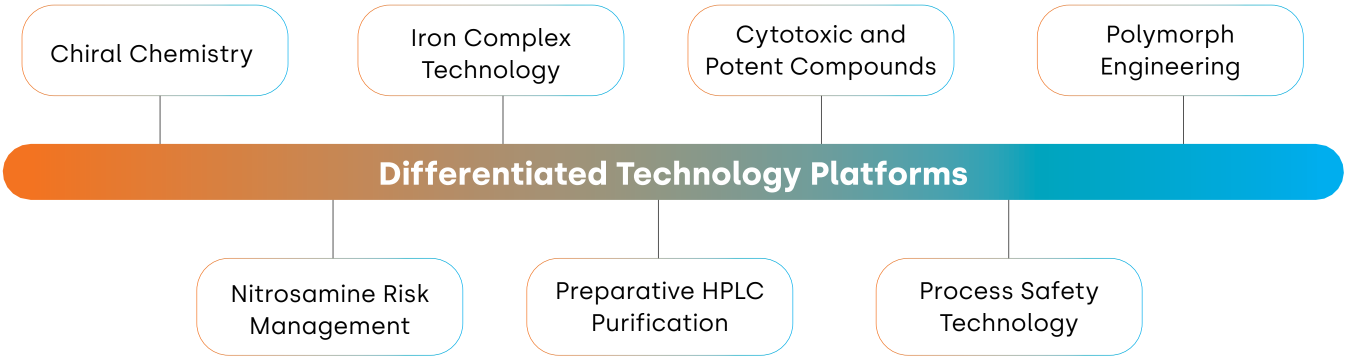
Our regulatory support covers dossier preparation and global filings, helping partners pursue compliant and efficient approvals across key markets.

API Process Development & Manufacturing
We offer services including route scouting, process optimisation, scale-up and technology transfer for new chemical entities and generic APIs.

Formulation Development & Manufacturing
We enable development of solid, semi-solid, liquid and parenteral dosage forms. Also, manufacturing facility located in US strengthens our position with originators.

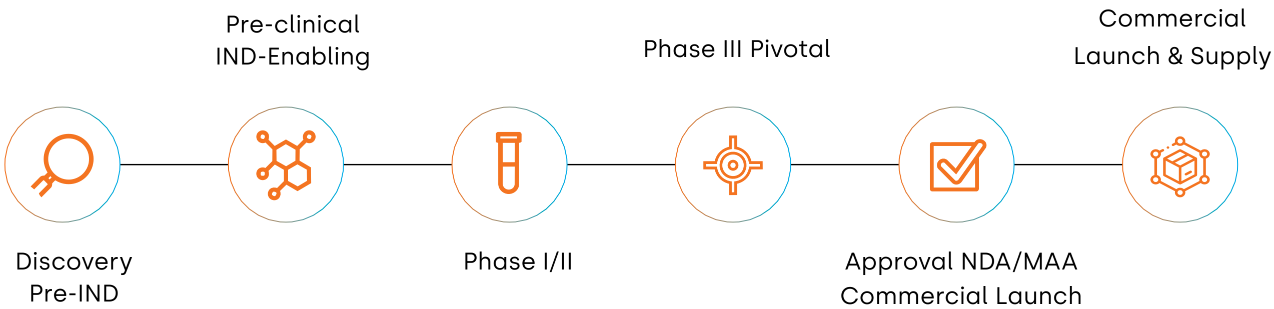
Analytical Services
We provide comprehensive analytical method development, validation and transfer through our sophisticated in-house laboratories.

Regulatory Support
We support comprehensive dossier preparation and regulatory adherence across global markets, ensuring efficient filings and compliance.



Lifecycle Support

Recently we initiated supporting our customers across the product lifecycle, from discovery to long-term commercial supply. Our integrated model improves continuity, supports faster timelines and helps reduce execution risk.



Way forward

As pharmaceutical companies increasingly seek reliable, integrated and science-led development partners, our CDMO platform is designed to support differentiated customer requirements across the product lifecycle. By combining process expertise, flexible manufacturing, regulatory strength and end-to-end capabilities across APIs and formulations, we will continue to support customers from early development through commercial supply.

Active Pharmaceutical Ingredient

Serving API Value Chain with End-to-End Capabilities

Spanning human and animal health, the API business is central to our integrated healthcare platform. It combines scientific depth, manufacturing expertise and regulatory proficiency to deliver scalable, high-quality pharmaceutical solutions to global formulation partners.

Regulatory compliance remains central to our operations. Approvals from leading global authorities enable access to regulated markets, supported by an expanding base of Drug Master Files, robust documentation and strong audit readiness.

Our human API portfolio focuses on complex and niche molecules across key therapeutic areas, including highly potent segments such as oncology and immunology. In parallel, our animal API business is aligned with global animal health demand, enabling us to serve livestock and companion animal segments with specialised, compliant solutions.

API Scale

10
API manufacturing facilities across India

1 kg to 1,000 kg
Batch size flexibility

Human Health API

60+
Commercial products

63+
Under development and pipeline products focused on oncology and niche segments

Animal Health API

33
Commercial products

24
Molecules under development

70%
Of our animal health pipeline is focused on companion animals, addressing rising demand for pet therapeutics in key regulated markets

API Growth Strategy

R&D-led Portfolio Expansion
Accelerating new product launches and adding niche, high-value molecules

Network Optimisation
Driving cost efficiency through process improvements and backward integration

Business Development
Strengthening presence in high-end markets and driving cross-selling across the platform

New Business Segments
Expanding capabilities through CDMO to access new growth opportunities

Integrated Development-to-Manufacturing Model
Our integrated API platform spans process development, route optimisation, pilot-scale validation and commercial manufacturing, enabling faster time-to-market, cost efficiency and consistent quality.

Diverse and Specialised Product Portfolio
We offer a diversified portfolio of APIs and advanced intermediates across therapeutic areas, with expertise in niche, complex and high-value molecules, specialised chemistries and potent compounds.

Manufacturing Strength and Flexibility
Our manufacturing network combines scale, flexibility and regulatory compliance, supported by advanced reactor systems, continuous processing capabilities and specialised containment infrastructure. Key infrastructure highlights include:

- Semi-automated pilot plants for seamless scale-up
- High-containment isolator systems for potent compounds
- Continuous flow chemistry capabilities for enhanced efficiency and safety
- Zero Liquid Discharge systems supporting sustainable operations

R&D and Technical Capabilities
Our R&D platform integrates advanced analytical and process development capabilities with scientific expertise to support innovation, process optimisation, complex molecule development and scalable manufacturing solutions.

Way Forward

Our API business is positioned to scale through a sharper focus on complex, niche and high-value products, supported by continued investment in capacity, technology, quality and regulatory capabilities. As demand for dependable, cost-efficient and compliant API supply continues to grow, we will continue to deepen our presence in regulated markets, expand our geographic reach and pursue opportunities arising from the global shift towards genericisation.

Sustainability Commitments

Embedding Responsible Actions for Sustainable Growth

Sustainability is embedded in our strategy, operations and growth priorities. As a diversified pharmaceutical platform serving human and animal health markets globally, we seek to create value while balancing business performance with environmental stewardship, social progress and strong governance. Our ESG approach reflects the belief that responsible business practices build resilience, strengthen stakeholder trust and support sustainable growth.

Environment

Environmental responsibility is embedded across our operations as we build a more resource-efficient and lower-carbon business. During the year, we advanced our climate agenda through a comprehensive greenhouse gas inventory covering Scope 1, Scope 2 and Scope 3 emissions and aligned our decarbonisation roadmap with the Science Based Targets initiative (SBTi). Our near-term and long-term emission reduction targets, including Scope 3, were validated by SBTi in June 2025. Following the integration of SeQuent Scientific and Viyash Life Sciences, we initiated revalidation to reflect the consolidated emissions profile of the merged entity.

Energy Transition and Operational Efficiency

Energy efficiency remains central to our environmental strategy. Across manufacturing operations, we are deploying renewable energy solutions, expanding solar installations, pursuing power purchase agreements, improving process efficiency and implementing digital energy monitoring systems. Energy audits, waste heat recovery projects and equipment upgrades help reduce energy intensity, improve productivity and support long-term cost competitiveness.

Water Stewardship and Circular Resource Management

Water conservation remains a priority across our manufacturing network. We continue to strengthen Zero Liquid Discharge systems, wastewater treatment infrastructure, recycling initiatives and rainwater harvesting measures to reduce freshwater dependence and improve resource resilience.

Waste Management and Green Chemistry

We follow a structured approach to waste minimisation, solvent recovery, recycling and responsible disposal. Hazardous waste is managed through authorised treatment and co-processing, while recyclable materials are diverted from landfill wherever possible. Life Cycle Assessments, Process Mass Intensity metrics and green chemistry principles support improvements in material efficiency, waste reduction and sustainable manufacturing. During FY26, Life Cycle Assessments were completed for two products and PMI assessments for six priority products.

Sustainability Commitments

People

Our people are central to innovation, quality and operational excellence across the global business. As of March 31, 2026, our workforce comprised 2,568 permanent employees and 1,563 workers across manufacturing, R&D, commercial and corporate functions.

Capability Development and Learning

Continuous learning supports capability building and consistent execution across our operations. Our training framework combines classroom programmes, SOP-based learning, on-the-job development and specialised external training. During the year, 100% of employees, workers, Board members and Key Managerial Personnel participated in awareness and training programmes covering safety, human rights, POSH, ethics, compliance and operational excellence.

Safety as a Core Value

Safety is managed through a prevention-first approach supported by engineering controls, process safety systems and comprehensive risk assessments. Dedicated process safety laboratories, high-containment R&D infrastructure, occupational health surveillance and emergency preparedness programmes strengthen our ability to manage operational risks responsibly.

These safety investments support the handling of complex chemistries, potent compounds and large-scale manufacturing processes, while reinforcing accountability and continuous improvement across sites.

Diversity, Inclusion and Employee Well-being

We remain committed to an inclusive workplace grounded in fairness, equal opportunity and respect. During FY26, women represented 11.11% of our Board, 20% of our Key Managerial Personnel and 11% of our permanent employees. Policies on human rights, employee welfare and workplace conduct are supported by awareness programmes, grievance mechanisms and leadership oversight.

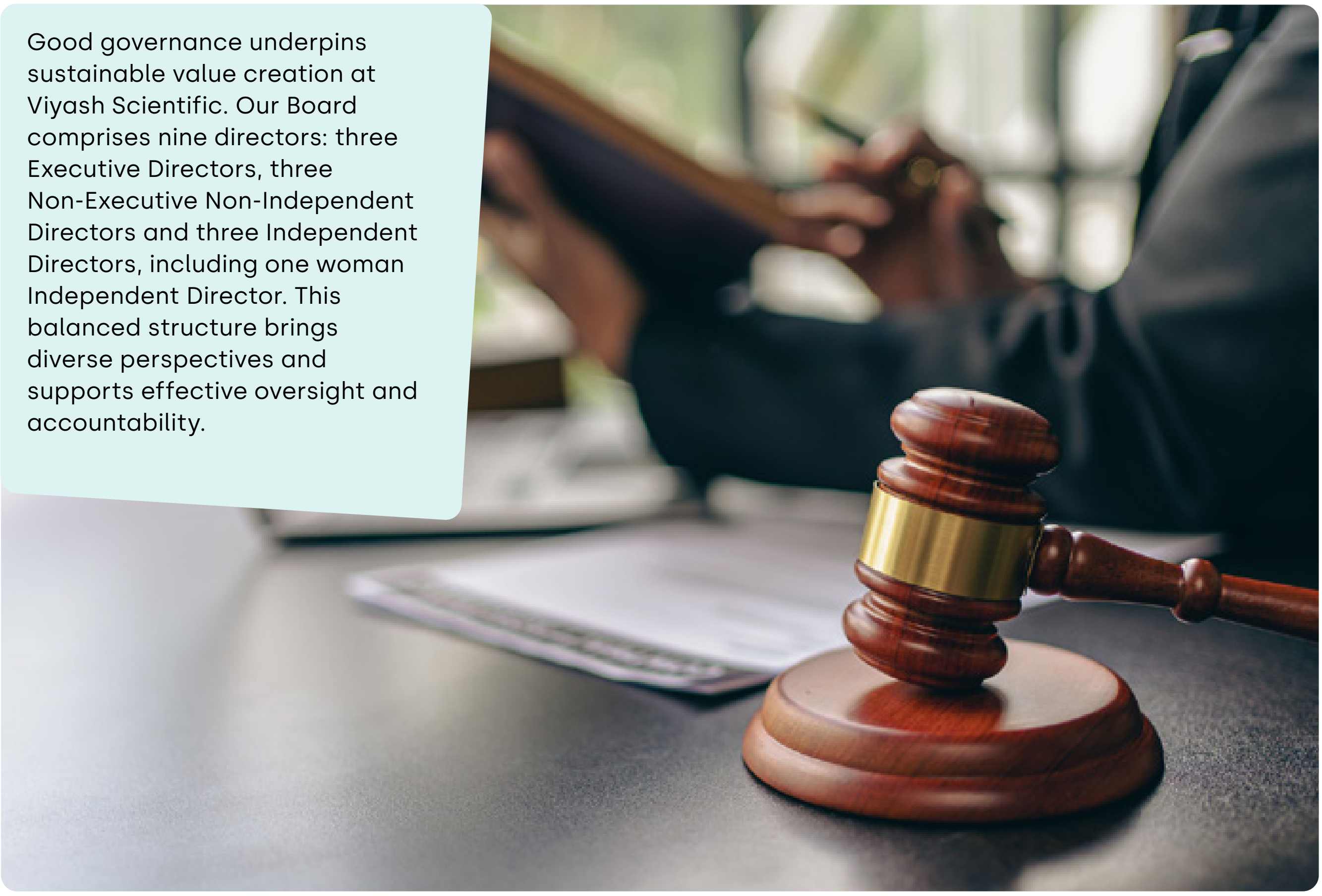
Community

Our approach to community development reflects the link between long-term business success and social progress. Through Corporate Social Responsibility initiatives, we seek to support sustainable and measurable outcomes in areas aligned with national development priorities and local community needs. As a company covered under Section 135 of the Companies Act, CSR remains integral to responsible corporate citizenship.

Sustainability Commitments

Governance

Good governance underpins sustainable value creation at Viyash Scientific. Our Board comprises nine directors: three Executive Directors, three Non-Executive Non-Independent Directors and three Independent Directors, including one woman Independent Director. This balanced structure brings diverse perspectives and supports effective oversight and accountability.



ESG Governance Framework

We have established a three-tier ESG governance framework to oversee sustainability strategy and execution. The ESG Committee provides strategic oversight of priorities, targets and performance, supported by the ESG Steering Committee and dedicated working groups covering Decarbonisation, Energy & Water, EHS, Sustainable Supply Chain, and Social, HR & Human Rights. Together, these mechanisms integrate sustainability into decision-making, execution and long-term planning.

Ethics, Integrity and Compliance

Integrity and ethical conduct remain central to governance. Policies covering anti-corruption, anti-bribery, responsible procurement, human rights and whistleblower protection guide conduct across operations. During FY26, there were no reported incidents of bribery, corruption, conflict-of-interest violations or material regulatory actions involving directors, Key Managerial Personnel, employees or workers.

Strengthening Accountability and Risk Management

Governance effectiveness is reinforced through annual policy reviews, independent assessments and structured oversight. All manufacturing facilities are certified to ISO 14001:2015 and ISO 45001:2018 standards, and independent evaluations of governance and sustainability policies were undertaken during the year. These frameworks strengthen accountability, support compliance and enable disciplined management of operational, environmental and strategic risks.

Statutory Reports & Financial Statements

Management Discussion and Analysis

Global Economic Review

The global economy grew 3.4% in CY 2025 and is projected at 3.1% in CY 2026 and 3.2% in CY 2027 (IMF, April 2026 WEO), led by emerging markets as advanced economies moderate amid tighter monetary conditions.

Key pressures include trade realignment, input-cost volatility and elevated credit costs.

Trade realignment
Geoeconomic fragmentation is restructuring supply chains, accelerating "China+1" strategies — strong tailwind for the pharma and API sectors.

Input cost volatility
Geopolitical tensions in energy-sensitive geographies are driving commodity price fluctuations, potentially squeezing industry margins and leading to inflation due to supply-chain fluctuations.

Inflation & credit
Global inflation is expected at 4.4% in CY2026, easing to 3.7% in CY 2027, keeping interest rates elevated and increasing working capital costs.

Long-term demand remains supported by affordable generics, ageing populations, wider healthcare access, animal protein consumption and pet humanisation. API manufacturers with diversified, reliable and cost-effective supply capabilities are expected to benefit as pharmaceutical supply chains prioritise resilience.

Indian Economic Review

India's GDP is estimated to have grown 7.7% in FY26, supported by resilient domestic demand and consumption, creating a favourable environment for pharmaceuticals, especially generics.

GDP Trend

Financial Year	Real GDP Growth Rate (%)
FY22	8.7
FY23	7.0
FY24	7.6
FY25	6.5
FY26 (E)	7.7

(E: Estimated; Source: MoSPI)

Key highlights:

- **Inflation under control:** RBI's target range was maintained, keeping input cost volatility — critical for cost-sensitive API manufacturers — in check.
- **Industrial momentum:** Industrial activity grew ~8.8%, with manufacturing expansion of ~11.5%, reflecting better capacity utilisation and policy support.
- **Export resilience:** Stable export performance reinforces India's position in global supply chains, supporting opportunities from the ongoing diversification of pharmaceutical sourcing.

India is expected to remain among the fastest-growing major economies, supported by consumption, investment and policy continuity, reinforcing its role as a pharmaceutical and chemicals manufacturing hub.

Key risks include geopolitical uncertainty, input-cost volatility and trade disruptions, partly offset by India's structural strengths and policy stability.

Against this macroeconomic backdrop, healthcare and pharmaceutical demand remain supported by structural drivers such as ageing populations, wider access to medicines and supply-chain diversification.

Global Pharmaceutical Industry

Global medicine spending is projected to grow steadily through 2030, reaching approximately US$2.6 trillion, supported by innovation-led growth in developed markets and volume expansion in emerging economies.

Key trends shaping the sector:

Dual growth engines
Specialty and advanced therapies drive demand in developed markets; affordability and access to essential medicines fuel volume growth in emerging markets.

Supply chain realignment
Companies are actively diversifying sourcing and manufacturing, creating opportunities in APIs, formulations, and CDMO — particularly for regions with strong process chemistry and cost-efficient production.

R&D and digital adoption
Rising R&D investment, advances in diagnostics, and digital integration are expanding demand for complex therapies and raising the bar on quality-compliant manufacturing capabilities.

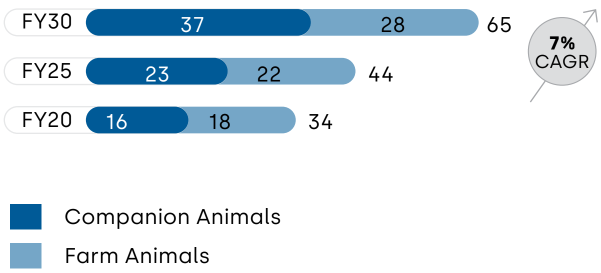
- The industry's long-term outlook remains constructive, supported by ageing populations, chronic disease prevalence and supply-chain transformation. Companies with balanced API, formulation and CDMO capabilities, regulatory compliance and reliable supply will be better positioned.
- Viyash's manufacturing presence in the United States and India supports proximity and responsiveness to large pharmaceutical markets.
- Within the broader healthcare landscape, animal health is emerging as a distinct growth opportunity, driven by rising pet ownership, livestock productivity needs and increasing focus on preventive care.

Global Veterinary Pharmaceutical Industry

The global animal health market, valued at US$65 billion, is projected to grow through 2030, driven by higher pet ownership, growing animal protein demand and rising awareness of animal well-being.

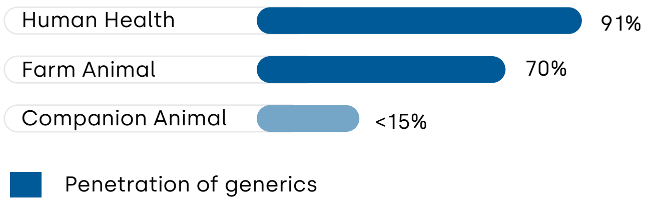
Global Animal Health Market Growth

(US$ billion)



Unlocking the Generics Opportunity in Animal Health

(%)



Source: Internal Consultancy

Key trends:

- **Companion animals leading growth:** While farm animals remain a significant segment, companion animal care is growing faster, supported by increased spending on preventive treatments and advanced therapies.
- **Generics, largely an untapped opportunity:** Generic penetration in companion animals is below 15%, compared to ~70% in farm animals and ~91% in human health — representing a substantial white space as cost considerations and awareness grow.

As affordability gains importance and regulatory pathways evolve, generic adoption in animal health—particularly companion animals—is expected to increase, creating opportunities for quality-focused, cost-effective manufacturers with established market access.

Viyash's subsidiaries across Spain, Turkey, Brazil, Benelux and India provide local market access and responsiveness to regional opportunities.

These industry shifts are increasing demand for reliable, compliant and cost-efficient API manufacturers, particularly in markets benefiting from supply-chain realignment.

Global API Industry

The global API market is projected to grow from approximately US$261 billion in 2026 to US$458 billion by 2034, at about 7% CAGR, supported by healthcare demand, chronic disease prevalence and drug-development complexity.

Key growth drivers:

Patent expiry opportunity: More than 190 molecules, including over 60 blockbusters, are expected to lose patent protection between 2025 and 2030, creating a sizeable genericisation opportunity.

Specialty and complex APIs: Rising demand for high-potency APIs, oncology products and advanced formulations is increasing the need for specialised, quality-compliant manufacturing capabilities.

Outsourcing acceleration: Pharmaceutical companies continue to evaluate external API manufacturing partners, particularly suppliers with scalable, cost-efficient and regulatory-compliant operations.

Supply chain diversification: Geopolitical shifts and supply continuity considerations are encouraging companies to diversify sourcing and reduce dependence on single-source supply chains.

As India gains relevance as an alternative sourcing destination, Viyash is positioned to benefit through its 10 manufacturing plants, cost competitiveness and relationships with global formulation companies.

Alongside API demand, outsourcing continues to gain strategic importance as pharmaceutical companies seek flexible, specialised and scalable development and manufacturing partners.

Global CDMO Industry

The global CDMO market was valued at ~US$255 billion in 2025 and is projected to reach ~US$580 billion by 2034 (CAGR ~9.9%), driven by rising R&D investment, demand for advanced therapeutics, and limited in-house manufacturing capacity — particularly among small and mid-sized pharma and biotech companies.

Key trends:

Small molecules vs. biologics: Small molecules continue to dominate for scale and cost efficiency, while biologics are the fastest-growing segment, fuelled by biosimilars and personalised therapies.

Outsourcing acceleration: Pharmaceutical companies increasingly rely on CDMOs for flexibility, scalability, and cost efficiency, elevating their role as strategic partners across the drug development value chain.

Capability premium: Growing therapy complexity is raising demand for CDMOs with advanced technical capabilities, regulatory expertise, and integrated end-to-end service offerings.

India's CDMO market is projected to nearly double from approximately US$23 billion in 2024 to US$45 billion by 2029. With complex manufacturing expertise, regulatory track record, cost competitiveness and China+1 tailwinds, Viyash is positioned to participate in sustained outsourcing opportunities.

Viyash Scientific's integrated platform positions it to participate in these industry opportunities across APIs, formulations and CDMO services.

Company Overview

Viyash Scientific Limited is an integrated global pharmaceutical company across APIs, Human Health Formulations, Animal Health Formulations and CDMO. Formed through the integration of Viyash Lifesciences Private Limited and erstwhile SeQuent Scientific Limited, it combines R&D, manufacturing, regulatory and commercial capabilities for global healthcare markets.

The integrated model spans API development and manufacturing, finished dosage formulations and end-to-end CDMO solutions, enabling backward integration, cost optimisation and faster product development.

Viyash Scientific operates 10 API and 5 formulation facilities, supported by advanced R&D and approvals from USFDA, EU GMP and WHO GMP. Its products are marketed in more than 150 countries through commercial operations and partnerships.

The integrated "One R&D" platform consolidates scientific capabilities across businesses. Supported by more than 250 scientists, including over 20 PhDs, it strengthens product development, manufacturing efficiency and regulatory compliance.

The Company's diversified portfolio, integrated manufacturing platform and global footprint provide a foundation for long-term opportunities across APIs, formulations and CDMO.

Manufacturing Network

API

Plant Location	Capacity (KL)	Key Focus	Regulatory Approvals
Maharashtra, India	39	API / HP API	US FDA, EU GMP, WHO GMP, PMDA, TGA
Andhra Pradesh, India	290	API / HP API	US FDA, EU GMP, WHO GMP
Telangana, India	80	API	USFDA, EU GMP, WHO GMP
Telangana, India	314	API	USFDA, EU GMP, WHO GMP
Telangana, India	137	API	USFDA, EU GMP, WHO GMP, COFEPRIS, ANVISA
Telangana, India	490	API & Advanced Intermediates	USFDA, WHO GMP, ANVISA
Telangana, India	266	Advanced Intermediates	USFDA
Telangana, India	412	Advanced Intermediates	USFDA
Maharashtra, India	80	API (Animal Health)	EU GMP, COFEPRIS Mexico
Andhra Pradesh, India	290	API (Animal Health)	USFDA, EU GMP, WHO Geneva

Formulations

Barcelona, Spain	Dedicated beta-lactam powder block and nutritional	EU GMP, Turkish GMP
Ankara, Turkey	Beta-lactam, Non Beta-lactam, hormones	EU GMP, Turkish GMP
Campinas, Brazil	Powders and premixes	MAPA (Ministry of Agriculture, Livestock and Supply)
Minas Gerais, Brazil	Premixes, tablets, pastes, suspensions and solutions	MAPA (Ministry of Agriculture, Livestock and Supply)
Maharashtra, India	Oral solutions/suspensions, powders, and premixes	India, Uganda, Ethiopia, and Kenya
New Jersey, USA	Fluid Bed Processing, Lyophilization, High-Speed Compression, Aseptic Fill Finish	USFDA

The Company's FY26 performance reflects the benefits of this integrated model and the ongoing execution of post-integration priorities.

Business Performance Review

FY26 was an important year for Viyash Scientific following the integration of Viyash Lifesciences Private Limited and erstwhile SeQuent Scientific Limited, creating a diversified platform across APIs, Human Health, Animal Health and CDMO.

During the year, the Company focused on integrating manufacturing, R&D, commercial functions and support services to unlock synergies, strengthen customer engagement and improve capital efficiency.

Key initiatives included the "One R&D" platform, backward integration, regulatory filings and product commercialisation, supporting faster development and improved operational efficiency.

Integration benefits were reflected in improved FY26 operating performance, supported by profitable mix, manufacturing efficiencies and disciplined cost management. The Company will continue pursuing synergies across procurement, manufacturing, R&D and commercial operations.

The following segment review outlines how each business vertical contributed to the Company's performance and long-term growth agenda.

Business Segment Review

Viyash Scientific operates through four complementary verticals—API, Human Health Formulations, Animal Health Formulations and CDMO—each supported by a common platform of R&D, manufacturing, regulatory and commercial capabilities.

Active Pharmaceutical Ingredients (API)

The API business is a core growth vertical, supported by 10 globally compliant manufacturing facilities, differentiated chemistry capabilities and a diversified portfolio of APIs and advanced intermediates.

During FY26, the API business delivered 8% year-on-year growth, supported by portfolio expansion, regulated-market demand and a stable quarterly revenue run-rate of approximately ₹375 crore.

Operational priorities focused on network optimisation, backward integration, in-sourcing of intermediates and productivity improvement, strengthening cost competitiveness, margins and complex chemistry capabilities.

The business is expected to benefit from outsourcing, supply-chain diversification, patent expiries and demand for specialised APIs, supported by the Company's integrated platform and regulatory track record.

Regulatory Filings, Approvals & Pipeline

Innovation and regulatory excellence remain central to growth. During FY26, the Company invested in R&D, regulatory filings and manufacturing validations to support future commercialisation.

The integrated regulatory and R&D platform supports efficient submissions, timely launches and compliance with evolving global standards.

FY 2026

14	170+	21	19	19
Regulatory Audits	Customer Audits	Regulatory Approvals	Product Launches	R&D Pipeline

Building on its API strengths, the Human Health Formulations business extends the Company's participation into finished dosage products and regulated-market opportunities.

Human Health Formulations

The Human Health Formulations business is a strategic formulations vertical, supported by integrated R&D, analytical, regulatory and manufacturing capabilities.

During FY26, the business prioritised the United States market and accelerated the relocation of large-volume product manufacturing to India to improve cost competitiveness.

The portfolio continues to shift towards complex generics and differentiated formulations, supported by strong backward integration across key APIs. Approximately 85% of key products are backward integrated, strengthening supply security, manufacturing efficiency and margin resilience.

In parallel, the Animal Health Formulations business provides exposure to livestock and companion animal markets across developed and emerging geographies.

Animal Health Formulations

The Animal Health Formulations business is a core global vertical, supported by an international commercial network, diversified manufacturing footprint and broad livestock and companion animal portfolio across more than 100 countries.

During FY26, the business focused on strengthening its Companion Animal position, supported by rising pet ownership, pet humanisation and preventive healthcare demand.

Regional priorities included Europe, supported by an EU-GMP-compliant facility in Spain, direct presence across Spain, Benelux and Sweden, and distribution partnerships across other European markets.

Key Highlights for the year for European region

- Europe delivered 19% growth during the year - Supported by owned and distributed portfolio
- Successful completion of Spanish GMP inspection, continuing access to regulated markets
- Receipt of additional regulatory approvals supporting portfolio expansion
- Partnership with VetViva Richter to strengthen companion animal portfolio through canine cardiac therapies

Emerging Markets, including Turkey, Brazil, Mexico and Southeast Asia, remained important growth markets, supported by GMP-compliant facilities, local teams, product rollouts and companion animal focus.

Key highlights of the year for Emerging Markets

Business

- Delivered 23% growth during the year
- Turkey: Strong resurgence in sales across both domestic & exports segment

- Brazil: Key account management supports business growth

R&D

- Set up a new injectable-focused R&D centre at Ankara University for Alivira global business

New Launches

- Launched Tulathromycin in Brazil and received Marketing Authorisation (MA) for the Mexico market

New Initiatives

Continued expansion of the Company's direct commercial organisation in Mexico, supported by manufacturing capabilities in Spain and Turkey

India remained a strategic market, supported by an expanding commercial organisation across cattle, poultry and companion animal segments.

Key Highlights for the year for India

New Launch - Companion Animals

- During the year, the Company ventured into Companion Animal business through a strategic distribution partnership with Boehringer Ingelheim India, providing access to a high-quality portfolio of vaccines and parasiticides covering nearly two-thirds of the Indian companion animal market

Geographical Reach - Cattle

- Under Udaan 2.0, the Company added 40 cattle field representatives to expand coverage across key local markets, building on the FY25 Udaan 1.0 strategy.

New Partnerships - Poultry

- New partnerships with Lanxess (Germany) and DEX (Spain) further strengthened the product portfolio

R&D - Cattle

- The Company selectively launched products in the cattle portfolio to address key therapeutic gaps in areas such as nutritional milk enhancers and parasiticides

The business is expected to benefit from companion animal healthcare growth, portfolio expansion, increased field presence and continued investment in product development.

Complementing these product-led businesses, CDMO Services provides a scalable platform for partnering with pharmaceutical innovators and specialty companies.

CDMO Services

The CDMO business is an important growth vertical, complementing the Company's API and formulation capabilities with development, analytical, regulatory and commercial manufacturing services.

During FY26, the Company continued to build capabilities across complex chemistries, high-potency APIs, oncology products and specialty generics while deepening partnerships with global pharmaceutical innovators.

The integrated development-to-commercialisation platform supports customers from early-stage development and technology transfer to commercial manufacturing, improving timelines, supply reliability and execution efficiency.

Execution across these businesses is supported by the Company's scientific, manufacturing, regulatory and commercial talent base.

Employees

People remain central to Viyash Scientific's growth strategy, with scientific talent, operational excellence and a high-performance culture supporting innovation, quality and sustainable value creation.

As of 31 March 2026, Viyash Scientific employed 2,568 permanent employees and 1,563 workers across functions, combining scientific, manufacturing, quality and regulatory capabilities across Human Health, Animal Health, APIs and CDMO.

The Company builds capability through classroom, technical, SOP-based, on-the-job and external training. During the year, 100% of employees, workers, Directors and KMPs participated in safety, ethics, human rights, POSH, compliance and operational excellence programmes.

Viyash Scientific remains committed to an inclusive, collaborative and merit-driven workplace that enables employees to learn, innovate and contribute to long-term success.

As the business scales across markets and regulatory environments, robust governance remains central to sustaining trust and accountability.

Governance

Viyash Scientific's governance framework covers AML, ABAC, CTF, economic sanctions, whistleblower mechanisms and POSH, promoting ethical conduct, compliance and accountability.

Regular awareness and training programmes reinforce compliance across whistleblower awareness, POSH, UPSI, structured digital databases, anti-corruption and AML/CTF requirements.

The Company promotes an inclusive and respectful workplace through defined policies, awareness initiatives and grievance mechanisms, including confidential reporting under its Whistleblower Policy.

The Company follows a zero-tolerance approach to bribery, corruption and unethical practices, supported by risk-based controls and sanctions-monitoring processes across jurisdictions.

The Company's operating model also places strong emphasis on safe, responsible and sustainable manufacturing practices.

Environment, Health and Safety (EHS)

The Company continues to strengthen EHS through safe operations, environmental responsibility, regulatory compliance, infrastructure upgrades and preventive safety practices.

Environment

The Company focuses on reducing environmental impact through resource optimisation and responsible manufacturing.

Water Savings: The Company achieved water savings of 6,720 kL, representing approximately 2.46% of total water consumption, through conservation and reuse initiatives.

Waste Management: The Company recorded waste intensity of approximately 3,560 kg per employee, with a significant portion reused, recycled, co-processed or disposed of through environmentally responsible practices.

Certifications: The Company maintains ISO 14001 and ISO 45001 certifications across its facilities. Two sites are also AMRIA-certified with BSI Kite Mark certification for Linezolid.

Health

Employee health and well-being remain core priorities, supported by occupational health risk assessments, exposure monitoring, medical check-ups and targeted wellness programmes.

Safety

The Company continues to strengthen its safety culture through structured initiatives focused on risk prevention, capability building and continuous improvement across operations.

Key highlights include:

- Lost Time Injury Frequency Rate (LTIFR): 0.2
- Training coverage: 100% of employees

Sustainable Vendor Management: The Company integrates sustainability considerations into procurement processes, incorporating environmental, health, and safety criteria into vendor selection and evaluation. This approach ensures responsible sourcing and alignment with long-term sustainability objectives.

Given the complexity of global pharmaceutical operations, the Company maintains a structured approach to identifying, monitoring and mitigating key risks.

Threats, Risks and Concerns

The Company operates in a dynamic and regulated environment and monitors operational, financial and strategic risks through structured frameworks, internal controls and management review processes.

Key Risks and Mitigation Measures

Key Risks	Mitigation Measures
Regulatory Risks	The Company has established robust compliance frameworks and conducts regular training programmes to ensure adherence to evolving regulatory requirements, maintaining a culture of proactive compliance.
Environment, Health and Safety (EHS) Risks	Stringent environmental, health, and safety standards are maintained across operations. Continuous monitoring and improvement initiatives are undertaken to minimise environmental impact and ensure safe manufacturing practices.
Currency Volatility Risks	The Company actively manages foreign exchange exposure through natural hedging and monitoring mechanisms to mitigate the impact of currency fluctuations on financial performance.
Interest Rate Risks	Borrowings are structured with an appropriate mix of fixed and floating interest rates, enabling effective management of interest rate fluctuations.
Credit Risks	Credit exposure is managed through disciplined credit evaluation, monitoring of receivables, and defined delegation of authority to ensure effective credit control.
Liquidity Risks	The Company maintains a prudent liquidity framework, supported by efficient cash flow management and access to adequate funding sources to meet operational requirements.
Information Technology and Cybersecurity Risks	Investments in IT infrastructure, cybersecurity frameworks, and compliance systems are undertaken to safeguard operations and ensure business continuity.
Market Risks	The Company monitors macroeconomic developments, pricing trends, and geopolitical factors to enable responsive decision-making and mitigate potential business disruptions.

The financial review summarises how these strategic, operational and market factors translated into the Company's FY26 performance.

Financial Review

Consolidated Financial Performance

(₹ in million)

Particulars	FY26	FY25
Revenue from Operations	34,203	30,068
EBITDA*	7,025	4,400
EBITDA Margin (%)	20.5%	14.6%
Profit Before Tax	3,490	132
Profit After Tax	2,246	158

*EBITDA adjusted for ESOP.

Revenue Performance

Segment (₹ in Mn)	FY26	FY25	YoY Growth (%)
Formulations	**18,657**	**15,828**	**18%**
Europe	6,682	5,614	19%
Emerging Markets	6,305	5,142	23%
India	1,405	1,155	22%
USA	4,266	3,916	9%
APIs	**14,906**	**13,747**	**8%**
Other Sales	423	372	
Global Sales	**33,987**	**29,946**	**13%**
One-offs	(56)	(74)	
Adjustment**	273	196	
Reported Sales	**34,203**	**30,068**	**14%**

**Adjustment on account of hyperinflation in Turkey as per Ind AS 29 and provision for customer claims in prior years

Key Ratios

Ratios	FY26	FY25
Debtors Turnover Ratio (Days)	102	94
Inventory Turnover Ratio (Days)	79	80
Interest Coverage Ratio	8.15	4.6
Current Ratio	2.4	1.8
Debt Equity Ratio	0.06	0.19
Operating Margin Ratio (%)	19	13
Net Profit Margin (%)	7	1
Net Debt to EBITDA*	0.24	1.03
Cash Flow from Operations (₹ Mn)	3229	3448
Return on Net Worth (RONW) (%)	7.9	0.7

*EBITDA adjusted for ESOP

To support reliable reporting and disciplined execution, the Company maintains an internal control framework aligned with the scale and complexity of its operations.

Internal Control

The Company's internal controls are commensurate with its operations and cover financial reporting, asset safeguarding and compliance with applicable laws and regulations.

External professional firms conduct internal audits, and the Audit Committee reviews findings and monitors corrective actions to strengthen the control framework.

Business Responsibility & Sustainability Report

SECTION A

GENERAL DISCLOSURES

I. Details of the Listed Entity

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L99999TS1985PLC196357
2	Name of the Listed Entity	Viyash Scientific Limited
3	Year of incorporation	1985
4	Registered office address	3rd Floor, Srivallis Corporate, Plot No. 290, SYN 33 34 PTO 39, Guttala Begumpet, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India, 500033
5	Corporate address	NA
6	E-mail	investorrelations@viyash.com
7	Telephone	040-23635000
8	Website	www.viyash.com
9	Financial year for which reporting is being done	FY 2025-26 (01/04/2025 – 31/03/2026)
10	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11	Paid-up Capital	₹ 87,37,01,620
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Yoshita Vora, Company Secretary Tel.: +91 22 41114777 Email: investorrelations@viyash.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis or on a consolidated basis	Consolidated-India operations
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Products / Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Pharmaceuticals	Manufacturer of high quality Active Pharmaceutical Ingredients (API), Formulations and Research & Testing Activity	100.00

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

S. No.	Description of Main Activity	NIC Code	% of total Turnover contributed
1	Linezolid (Human API – Antibiotic)	21001	14.49%
2	Albendazole (Animal health API – Anthelmintic)	21001	14.25%
3	Triclabendazole (Animal health API – Anthelmintic)	21001	5.19%
4	Tapentadol HCl (Human API – Analgesic)	21001	4.76%
5	Hydroxyzine HCl (Human API – Antihistamine)	21001	4.46%
6	Levocetirizine (Human API – Antihistamine)	21001	4.24%
7	Others	21001	52.61%

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	11	2	13
International*	5	9	14

*The international operations are through foreign subsidiaries

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states and 8 UT
International (No. of Countries)	90

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

Total contribution of exports is 43.03% of the total turnover of the Company.

c. A brief on types of customers

The Company provides products and services for both B2B and B2C markets across human and animal health. Its Active Pharmaceutical Ingredient (API) and Intermediate businesses cater to a diverse range of global pharmaceutical customers, including large generic manufacturers, innovator and proprietary brands, and global animal health companies, across regulated and semi-regulated markets in over 90 countries. The Company's CDMO vertical serves innovator and specialty pharmaceutical clients through end-to-end contract development and manufacturing partnerships, while its Formulations division directly serves the consumer market in animal health.

IV. Employees

20. Details as at the end of Financial Year (FY 2025-26):

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)	2,568	2,286	89.02%	282	10.99%
2	Other than permanent (E)	0	0	0%	0	0%
3	**Total employees (D + E)**	**2,568**	**2,286**	**89.02%**	**282**	**10.99%**
	WORKERS					
4	Permanent (F)	332	332	100%	0	0%
5	Other than permanent (G)	1231	1132	91.95%	99	8%
6	**Total workers (F + G)**	**1,563**	**1,464**	**93.66%**	**99**	**6%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	3	3	100%	0	0%
2	Other than Permanent (E)	0	0	0%	0	0%
3	**Total differently abled employees (D + E)**	**3**	**3**	**100%**	**0**	**0%**
	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	7	1	14.28%
Key Management Personnel	5	1	20%
Employees (Other than BoD and KMP)	2,563	281	11%
Workers	1,563	99	6.33%

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 year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.97%	12.53%	16.48%	24.90%	17.50%	24.20%	15.71%	29.49%	17.04%
Permanent Workers	8%	0%	8%	16.00%	0.00%	16.00%	73.91%	0.00%	73.83%

Current FY (2025-26) includes Viyash Scientific data post-merger with Sequent. Previous FY (2024-25) values populated from Sequent Scientific. Year prior to previous (FY 2023-24) values from Sequent's prior-year disclosures.

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	Provet Veteriner Urunleri Sanayi ve Ticaret Anonim Sirketi	Subsidiary	100.00%	No
2	Topkim İlaç Premiks San. ve Tic. A.Ş	Subsidiary	100.00%	No
3	N-Vet AB	Subsidiary	100.00%	No
4	Alivira BV	Subsidiary	100.00%	No
5	Alivira NV	Subsidiary	100.00%	No
6	Alivira Saúde Animal Brasil Participações LTDA	Subsidiary	100.00%	No
7	Alivira Saude Animal Ltda.	Subsidiary	100.00%	No
8	Vila Vina Participacions, S.L.	Subsidiary	60.00%	No
9	Phytotherapic Solutions S.L.	Subsidiary	60.00%	No
10	Laboratorios Karizoo Mexico, S.A. de C.V.	Subsidiary	60.00%	No
11	Laboratorios Karizoo, S.A.	Subsidiary	60.00%	No
12	Bremer Pharma GmbH	Subsidiary	100.00%	No
13	Alivira Italia S.R.L	Subsidiary	100.00%	No
14	Expeden Distribidora Productos Veterinarios Ltda	Subsidiary	100.00%	No
15	Alivira Animal Health USA LLC	Subsidiary	100.00%	No
16	Alivira Animal Health UK LTD	Subsidiary	100.00%	No
17	Alivira Animal Health Ltd (India)	Subsidiary	100.00%	Yes
18	Alivira Animal Health Ltd (Ireland)	Subsidiary	100.00%	No
19	APPCO Pharma LLC	Subsidiary	60.00%	No

VI. CSR Details

Particulars	Details
(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in Crore)	₹1,831.51
(iii) Net worth (in Crore)	₹ 3,610.56

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			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The respective plant heads address the local community grievances.	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes, Statutory mechanism specified under Companies Act & SEBI is followed & investorrelations@viyash.com is the email ID to raise grievances	0	0	NA	0	0	NA
Shareholders	Yes, Statutory mechanism specified under Companies Act & SEBI is followed & investorrelations@viyash.com is the email ID to raise grievances	0	0	NA	0	0	NA
Employees and workers	Yes (Available on Intranet), HR head of the Company is the grievance redressal authority	0	0	NA	0	0	NA
Customers	Yes, Complaints are dealt by respective zonal heads.	0	0	NA	0	0	NA
Value Chain Partners	The Company's Supply Chain team is the designated forum for all value chain partners to redress their grievances	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

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

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	GHG Emissions & Climate Change	Risk & Opportunity	The pharmaceutical and API manufacturing sector is energy-intensive and exposed to increasing climate-related regulations, stakeholder expectations, and transition risks. Managing GHG emissions is essential to support decarbonization commitments, operational efficiency, and long-term business resilience.	Implementation of renewable energy initiatives including solar power and power purchase arrangements (PPAs), energy efficiency improvement projects, fuel transition initiatives, continuous GHG inventory tracking, and alignment towards science-based climate actions.	Reduced long-term energy costs, improved operational efficiency, avoidance of future carbon-related costs and regulatory exposure, and enhanced investor and customer confidence.
2	Energy Management	Risk & Opportunity	Energy consumption significantly influences manufacturing cost, operational continuity, and environmental footprint across API and formulation operations. Efficient energy management supports both cost optimization and sustainability performance.	Periodic energy audits, process optimization, boiler efficiency improvement, waste heat recovery, deployment of energy-efficient equipment, renewable energy integration, and digital energy monitoring systems.	Reduction in fuel and electricity costs, lower dependency on conventional energy sources, and improved operational productivity and profitability.
3	Water & Wastewater Management	Risk & Opportunity	Water is a critical resource for pharmaceutical manufacturing processes. Increasing water stress, stricter environmental regulations, and wastewater discharge requirements may impact operational continuity and compliance.	Strengthening Zero Liquid Discharge (ZLD) systems, wastewater treatment and reuse, rainwater harvesting, process optimization, and water recycling initiatives across manufacturing facilities.	Reduced freshwater procurement costs, lower wastewater management expenses, avoidance of regulatory penalties, and improved resource efficiency.
4	Waste & Hazardous Material Management	Risk & Opportunity	The industry generates hazardous waste, solvents, and process residues that require responsible handling and disposal. Ineffective management may lead to environmental, regulatory, and reputational risks.	Adoption of solvent recovery systems, waste minimization initiatives, co-processing and authorized disposal practices, strengthening hazardous waste handling protocols, and continuous compliance monitoring.	Reduction in waste disposal costs, potential recovery value from solvents and recyclable materials, and avoidance of non-compliance penalties and remediation costs.
5	Product Quality & Safety	Risk	Product quality and patient safety are critical for regulatory compliance, customer trust, and market access in the pharmaceutical sector. Any deviation may impact public health and business continuity.	Strengthening quality assurance and quality control systems, adherence to GMP requirements, robust validation processes, and periodic internal audits.	Avoidance of product recalls, regulatory actions, litigation exposure, and revenue losses while strengthening customer trust and brand reputation.

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	Employee Health & Safety	Risk	Employees in pharmaceutical manufacturing operations may be exposed to chemicals, solvents, and high-potency APIs, making occupational health and safety a key material issue.	Implementation of engineering controls, personal protective equipment (PPE), safety training programs, occupational health surveillance, emergency preparedness systems, and regular safety audits.	Reduction in workplace incidents, lower compensation and insurance-related costs, improved employee productivity, and enhanced workforce retention.
7	Sustainable Business Growth & Innovation	Opportunity	Innovation in sustainable manufacturing practices, green chemistry, and responsible product development is essential to remain competitive and meet evolving stakeholder and regulatory expectations.	Investment in sustainable technologies, green chemistry practices, process innovation, ESG-integrated business strategy, and development of resource-efficient manufacturing processes.	Long-term revenue growth opportunities, enhanced market positioning, improved operational efficiency, and stronger competitiveness in sustainability-driven markets.
8	Business Ethics & Corporate Governance	Risk	Ethical conduct, transparency, and robust governance practices are essential to maintain stakeholder trust, regulatory compliance, and long-term business sustainability.	Enforcement of Code of Conduct, anti-bribery and anti-corruption policies, whistleblower mechanisms, governance oversight, and periodic compliance and ethics training.	Avoidance of legal and regulatory penalties, reputational damage, operational disruptions, and loss of investor confidence.
9	Customer Welfare & Product Responsibility	Opportunity	Customer trust and business reputation depend on consistent product quality, safety, reliability, and responsive grievance redressal mechanisms.	Strengthening customer feedback systems, complaint resolution processes, and continuous quality monitoring frameworks.	Improved customer retention, stronger brand equity, reduced litigation risks, and enhanced long-term business relationships.
10	Sustainable Supply Chain Management	Risk & Opportunity	The Company's supply chain plays a critical role in ensuring continuity of operations, regulatory compliance, responsible sourcing, and management of indirect environmental and social impacts.	Supplier due diligence and ESG assessments, sustainable procurement practices, supplier engagement initiatives, and collaboration for improving environmental and compliance performance across the value chain.	Improved supply chain resilience, operational efficiency, reduced procurement and compliance risks, potential cost optimization, and strengthened ESG performance and ratings.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	The respective departmental heads and the Board approve the Company's policies, wherever required.								
c. Web Link of the Policies, if available	https://www.viyash.com/CorporateGovernance https://www.viyash.com/sustainability								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the relevant policies, such as Supplier Code of Conduct are extended to the value chain partners.								
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All Viyash Scientific manufacturing units are certified with ISO 14001:2015 (environmental management) and ISO 45001:2018 (occupational health & safety).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	1. Science Based Targets initiative (SBTi): Near-term and long-term emission reduction targets, including Scope 3, were validated by SBTi in June 2025, with FY 2024 as the baseline year. 2. Life Cycle Assessment (LCA): Completion of LCA studies for three priority products by the end of FY 2027. 3. Process Mass Intensity (PMI): Establishment and tracking of PMI metrics for the top ten priority products by the end of FY 2027 to drive resource efficiency in manufacturing. 4. EcoVadis Performance: Continuous improvement in EcoVadis sustainability ratings across the Company's operations. 5. Product Stewardship: Attainment of Anti-Microbial Resistance (AMR) certification for products manufactured at Viyash Unit 3.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1. SBTi targets: Following the merger of the parent portfolio companies, Sequent and Viyash, a revalidation of the SBTi targets is required to reflect the consolidated baseline and emissions profile of the merged entity. This exercise is currently underway. 2. Life Cycle Assessment: LCA studies have been completed for two products, and data collection for two additional products is in progress, keeping the Company on track to meet its FY 2027 commitment. 3. Process Mass Intensity: PMI assessments have been completed for six priority products, with work on the remaining four products underway as part of the FY 2027 roadmap. 4. EcoVadis: Integration and harmonization of policies at the merged entity level is in progress, and identified documentation gaps are being addressed to support an improved EcoVadis score in the next assessment cycle. 5. AMRIA Certification: The Company has successfully obtained the AMRIA / Kite Mark certification from the British Standards Institution (BSI).								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Viyash, sustainability is not a parallel agenda; it is integral to how we manufacture, how we grow, and how we create long-term value for our patients, partners, employees, and the communities in which we operate. As a pharmaceutical company, our purpose begins with improving lives, and we recognize that this responsibility extends beyond the medicines we produce to encompass the environmental and social footprint of every step in our value chain. Over the past year, we have made meaningful progress in embedding Environmental, Social and Governance (ESG) considerations into the core of our business. Following the merger of Sequent and Viyash, we have initiated a comprehensive harmonization of our sustainability frameworks, policies, and reporting systems to ensure that the merged entity operates with a single, coherent, and ambitious ESG agenda. On the climate front, we are particularly proud to have had our near-term and long-term emission reduction targets, including Scope 3, validated by the Science Based Targets initiative (SBTi) in June 2025, with FY 2024 as our baseline. To deliver on these commitments, we are actively pursuing Power Purchase Agreements (PPAs) for renewable electricity, expanding our in-house solar capacity, and progressively transitioning to cleaner fuels across our manufacturing footprint. In parallel, we have strengthened our Zero Liquid Discharge (ZLD) systems and are advancing circularity initiatives, with a particular focus on plastic waste, to minimize the environmental impact of our operations. We have also made tangible progress in product stewardship and responsible manufacturing. Life Cycle Assessments have been completed for two priority products, Process Mass Intensity metrics are in place for six products, and we have obtained the AMR / Kite Mark certification from BSI, a significant milestone reflecting our commitment to combating antimicrobial resistance. At the same time, we acknowledge that the journey ahead is not without challenges. Securing timely regulatory approvals, including No Objection Certificates for our energy policy initiatives, and navigating the evolving regulatory landscape around renewable energy adoption, remain areas requiring continued engagement with policymakers and industry peers. We view these challenges as catalysts for stronger collaboration and innovation rather than barriers to our ambition. Looking ahead, we remain firmly committed to advancing our decarbonization roadmap, deepening our supplier engagement on ESG, investing in green chemistry and sustainable APIs, and continuously improving our EcoVadis performance. Our journey is one of disciplined progress, transparent disclosure, and a steadfast belief that responsible business is the only sustainable path to long-term value creation.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Srinivas Vasireddy (Whole Time Director)								
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.	The Company has a three-tier ESG governance framework to ensure effective oversight, implementation, and monitoring of sustainability initiatives across the organization. The ESG Committee, comprising the Managing Director & Group CEO, Chief Financial Officer, Head – Operations, and Chief Sustainability Officer/Head- EHS, provides strategic oversight on ESG matters and reviews the Company's ESG priorities, targets, key initiatives, and performance on an annual basis. The ESG Steering Committee, represented by key functional leaders, oversees the implementation of ESG policies, management plans, compliance requirements, and sustainability initiatives through quarterly reviews. The Steering Committee is supported by four dedicated Working Groups that review and drive ESG initiatives at the operational level through monthly reviews: ● Decarbonization, Energy & Water Working Group ● EHS Working Group ● Sustainable Supply Chain Working Group ● Social, HR & Human Rights Working Group								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Managing Director & Group CEO									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Managing Director & Group CEO									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out an independent assessment?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
If yes, name of the agency	Maroon Oak Technologies Private Limited								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

SECTION C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	Prevention of Sexual Harassment	100%
Key Managerial Personnel (KMP)	1	Prevention of Sexual Harassment	100%
Employees other than BoD and KMPs	107	POSH; Human Rights; HR Policies	100%
Workers	199	POSH; Human Rights; HR Policies, Safety Training	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	NA	NA	0	Directors / KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.	NA
Settlement	NA	NA	0	Directors / KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.	NA
Compounding fee	NA	NA	0	Directors / KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.	NA

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NA	NA	Directors / KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.	NA
Punishment	NA	NA	Directors / KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.	NA

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
Not Applicable	

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

Yes. The Company has formulated and implemented an Anti-Corruption Compliance Policy applicable across all regions of operation. The policy covers all directors, officers, and employees and forms part of the Code of Conduct framework available on the Company's intranet.

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

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NA

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

The Company has established a strong framework to prevent potential conflicts of interest. It secures annual declarations from the Board and Key Managerial Personnel (KMPs) and closely monitors all transactions. There were no fines/penalties/regulatory actions arising from corruption or conflict-of-interest matters during the year.

8. **Number of days of accounts payables**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	146	156

9. **Open-ness of business — Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	28.72%	15.71%
	b. Number of trading houses where purchases are made from	102	153
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	68.2%	48.06%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	23.99%	28.57%
	b. Number of dealers / distributors to whom sales are made	1,223	973
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	31.4%	23.69%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.04%	23.38%
	b. Sales (Sales to related parties / Total Sales)	10.59%	20.43%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	99.99%
	d. Investments (Investments in related parties / Total Investments made)	100%	99.99%

Leadership Indicators

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Procurement Policy and Procedure – Supplier Code of Conduct	0%*

*Note: While the Company has undertaken structured awareness initiatives for its value chain partners in previous years, the coverage during the current reporting period did not meet the threshold for quantified disclosure. The Company remains committed to scaling up such engagement programmes in the coming financial years.

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

Yes. The Company has established robust processes to identify, avoid, and manage conflicts of interest involving members of the Board, in line with its Code of Conduct and Ethics policies. In the event a Director has an actual or potential conflict of interest, they are required to disclose the following:

1. The nature and extent of the conflict;
2. Any related party arrangement; and
3. Any material financial interest.

Furthermore, Directors recuse themselves from voting on matters in which they have an interest. An annual conflict-of-interest declaration is also obtained from each Director and Key Managerial Personnel to ensure transparency and uphold the highest standards of corporate governance.

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

Essential Indicators

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

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	1%	
Capex	32.7%	38%	The Company invested towards technologies that improve environmental and social impacts. The investments were primarily in energy conservation, process and operational improvements, and safety enhancement initiatives, supporting sustainable and efficient operations.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
   Yes, the company has a policy on Responsible Procurement.

   b. **If yes, what percentage of inputs were sourced sustainably?**
   The Company aims to source its inputs sustainably wherever feasible. A formal mechanism to quantify the percentage of sustainably sourced inputs is currently being developed and will be disclosed in future reporting cycles.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
   The Company has established structured end-of-life management processes for various waste streams to ensure safe reclamation, reuse, recycling, and disposal in line with applicable regulatory requirements.

   (a) Plastics (including packaging): Plastic waste is segregated at source into recyclable and non-recyclable categories. Recyclable plastic materials, including containers, liners, and packaging materials, are cleaned and routed to authorised recyclers for further processing.

   (b) E-waste: E-waste generated from laboratory instruments, IT equipment, and electronic components is managed through a structured disposal mechanism. Obsolete or non-functional equipment is systematically identified, recorded, and handed over to authorised e-waste recyclers for safe disposal.

   (c) Hazardous waste: Hazardous waste — including process residues, spent solvents, chemical sludge, and contaminated materials — is managed in accordance with the Hazardous Waste Management Rules. Waste streams are appropriately categorised, labelled, and disposed of through authorised Treatment, Storage, and Disposal Facilities (TSDFs) or co-processing facilities.

   (d) Other waste: Other waste, such as paper, cardboard, metal scrap, food waste, and general refuse, is segregated at source. Recyclable materials are sent to authorised recyclers, while organic waste is composted or otherwise processed in an environmentally responsible manner.

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

Leadership Indicators

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

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
21001	Linezolid	14.49%	Cradle to grave (all applicable areas)	Yes	Yes – https://www.viyash.com/sustainability
21001	Albendazole	14.25%	Cradle to grave (all applicable areas)	No	No

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

Name of Product / Service	Description of the risk / concern	Action Taken
Linezolid	A key insight is that coal consumption is significantly high, contributing to over 50% of the total emissions associated with this API production.	Looking at bio-briquettes as the alternative fuel source in the boiler house.
Albendazole	The generation of hazardous waste could pose a risk to employee health. Air pollution released into the environment may impact the surrounding community. Polluted water discharged into the environment could be harmful to both the community and local flora and fauna. Additionally, land contamination may occur.	The Company follows practices of waste segregation, dedicated storage, and safe disposal through authorized agencies. To manage emissions, a wet scrubber is used to treat vapors and gases generated during processes, and dust collectors help control dust. A comprehensive effluent treatment facility is in place, offering primary, secondary, and tertiary treatment for low COD, and MEE and ATFD systems for high COD. Mahad site operates with Zero Liquid Discharge. The treated effluent at the Mahad site is reused in the process cooling tower and toilet flush. Furthermore, the facility is equipped with a containment dyke and spill control kit, and employees receive training on proper procedures and safety measures.

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
As a pharmaceutical manufacturer, the Company is required to use only fresh, pharmaceutical-grade input materials for the production of APIs and formulations, in line with applicable regulatory and quality standards governing the industry. Accordingly, the use of recycled or reused materials in the manufacturing process is not feasible.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	1.71	29.17	0	0	0	0
E-waste	0	2.74	0	0	0	0
Hazardous waste	0	0	13,593.43	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
The Company does not currently undertake reclamation of products or their associated packaging materials.	

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

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No.(B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No.(F)	%(F/A)
Permanent employees											
Male	2,286	2,286	100%	2,286	100%	0	0%	755	33.03%	2,286	100%
Female	282	282	100%	282	100%	282	100%	0	0%	282	100%
Total	**2,568**	**2,568**	**100%**	**2,568**	**100%**	**282**	**11%**	**755**	**29.40%**	**2,568**	**100%**
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**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		Day Care facilities	
		No.(B)	%(B/A)	No.(C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No.(F)	%(F/A)
Permanent workers											
Male	332	332	100%	332	100%	0	0%	332	100%	332	100%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**332**	**332**	**100%**	**332**	**100%**	**0**	**0%**	**332**	**100%**	**332**	**100%**
Other than Permanent workers											
Male	1132	1132	100%	1132	100%	0	0%	0	0%	1132	100%
Female	99	99	100%	99	100%	99	100%	0	0%	99	100%
Total	**1231**	**1231**	**100%**	**1231**	**100%**	**99**	**8.04%**	**0**	**0%**	**1231**	**100%**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures (INR)	₹ 9,38,94,504	₹ 1,47,89,857
Cost incurred on well-being measures as a % of total revenue of the company	0.52%	0.27%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	NA
ESI	8.14%	88.23%	Yes	8%	70%	Yes

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. The Company's premises and offices are designed to be accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Necessary infrastructure and facilities are provided to ensure an inclusive and barrier-free working environment.

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

Yes. The Company has an Equal Opportunity Policy in place, formulated in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy is available on the Company's intranet.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	100%	100%	0%	0%
Total	**100%**	**100%**	**0%**	**0%**

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes — The grievance mechanism is available for all employees. For specific grievances, employees first approach their Supervisor / Department Head, then HR, and finally the Head HR if unsatisfied; each stage is logged and tracked.
Other than Permanent Workers	Yes — The grievance mechanism is available for all employees. For specific grievances, employees first approach their Supervisor / Department Head, then HR, and finally the Head HR if unsatisfied; each stage is logged and tracked.
Permanent Employees	Yes — The grievance mechanism is available for all employees. For specific grievances, employees first approach their Supervisor / Department Head, then HR, and finally the Head HR if unsatisfied; each stage is logged and tracked.
Other than Permanent Employees	Yes — The grievance mechanism is available for all employees. For specific grievances, employees first approach their Supervisor / Department Head, then HR, and finally the Head HR if unsatisfied; each stage is logged and tracked.

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**2,568**	**34**	**1.3%**	**889**	**0**	**0%**
- Male	2,286	34	1.3%	805	0	0%
- Female	282	0	0%	84	0	0%
Total Permanent Workers	332	161	48.49%	355	162	45.63%
- Male	332	161	48.49%	355	162	45.63%
- Female	**0**	**0**	**0%**	**0**	**0**	**0%**

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Male	2,286	2,286	100%	755	33.03%	805	805	100%	677	84.10%
Female	282	282	100%	57	20.22%	84	84	100%	76	90.48%
Total	**2,568**	**2,568**	**100%**	**812**	**31.62%**	**889**	**889**	**100%**	**753**	**84.70%**
Workers										
Male	1,464	1464	100%	288	19.71%	539	539	100%	26	4.82%
Female	99	99	100%	61	61.61%	4	4	100%	4	100%
Total	**1563**	**1563**	**100%**	**349**	**22.32%**	**543**	**543**	**100%**	**30**	**5.52%**

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

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2,286	2,125	92.96%	805	805	100%
Female	282	245	86.88%	84	84	100%
Total	**2,568**	**2,370**	**92.29%**	**889**	**889**	**100%**
Workers						
Male	1464	481	32.85%	539	377	69.94%
Female	99	95	95.95%	4	4	100%
Total	**1563**	**576**	**36.85%**	**543**	**381**	**70.17%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented a comprehensive Occupational Health and Safety (OHS) Management System across Viyash Units in line with ISO 45001. The system encompasses key areas including Chemical Management, Risk Management, Process Safety Management, and Fire & Emergency Management, ensuring a safe and secure working environment for all employees and workers.

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 employs a structured approach to identify work-related hazards and assess associated risks on both routine and non-routine bases. The methodologies adopted across Viyash Units include Hazard Identification and Risk Assessment (HIRA), Hazard and Operability Study (HAZOP), Quantitative Loss Exposure Analysis (QLEA), Quantitative Noise Exposure Analysis (QNEA), Quantitative Risk Assessment (QRA), and Environmental Aspect Impact Assessment (EAIA). These assessments enable proactive identification, evaluation, and mitigation of potential workplace hazards.

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

Yes. The Company has established formal processes that empower workers to report work-related hazards and remove themselves from situations posing imminent risk, without fear of reprisal. These mechanisms ensure timely reporting, investigation, and resolution of safety concerns.

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

Yes. All employees and workers have access to non-occupational medical and healthcare services, reflecting the Company's commitment to the overall well-being of its workforce beyond the scope of occupational health requirements.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.14	0
	Workers	0.34	0
Total recordable work-related injuries	Employees	1	0
	Workers	1	0
No. of fatalities	Employees	0	2
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	3

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

The Company has instituted a comprehensive set of measures across Viyash Units to ensure a safe and healthy workplace for all employees and workers. These measures include induction and job-specific training programmes, safe chemical storage and handling practices, closed transferring of chemicals to minimise exposure, and the implementation of a structured work-permit system. In addition, the Lockout-Tagout (LOTO) system is enforced to safeguard personnel during equipment maintenance activities.

The Company also undertakes routine risk assessments and applies appropriate control measures, supported by a robust process safety management framework. Regular fire and emergency drills are conducted to enhance preparedness, while occupational health monitoring is carried out to safeguard employee well-being. Furthermore, employees and workers are provided access to non-occupational medical services, reinforcing the Company's holistic approach to workplace health and safety.

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

Category	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	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

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

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company has implemented a Corrective and Preventive Action (CAPA) tracking system across Viyash Units to systematically address safety-related incidents and significant risks or concerns identified through assessments of health and safety practices and working conditions. The CAPA framework enables timely identification of root causes, implementation of corrective measures, and monitoring of preventive actions to mitigate recurrence and continually strengthen the Company's health and safety performance.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes.

(B) Workers: Yes.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures compliance with statutory obligations across its value chain through the contractual terms and conditions outlined in its purchase orders. These provisions mandate that value chain partners deduct and deposit all applicable statutory dues in a timely manner, in accordance with prevailing laws and regulations. Adherence to these terms is monitored as part of the Company's broader vendor governance and compliance framework.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	2	0	2	0
Workers	1	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0%
Working Conditions	0%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders chains

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The Company adopts a structured approach to stakeholder engagement, beginning with the identification of both internal and external stakeholder groups relevant to its business operations. Each stakeholder group is then assessed based on the extent to which it influences, and is influenced by, the Company's activities, with engagement efforts prioritised towards those most material to long-term value creation.

To formalise this approach, the Company has put in place a Stakeholder Engagement Policy, which outlines the framework, principles, frequency, and modes of engagement with various stakeholder groups. The policy serves as a guiding document to ensure consistent, transparent, and meaningful interactions, thereby fostering trust and enabling the Company to address stakeholder expectations effectively.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Email, Newspaper, Pamphlets	Quarterly	To understand issues, order booking, customer surveys.

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
Government / Competent Authorities	No	Email, Newspaper, Website	Frequently / Need based	Health information, knowledge sharing, benefits information sharing, company information.
Employees	No	Email, Notice Board, Website	Continual	Quarterly rate settlements, product development, supply issues.
Suppliers	No	Website	Continual	Business-related discussions.
Shareholders	No	Email, SMS, Newspaper, Website	Periodically	Investor updates and statutory communications.
Communities	No	Email, Website	Periodically	Community engagement and information sharing.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company frequently communicates with customers, and the feedback obtained is shared during business reviews that involve the Board members.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. For example, the Climate Risk Assessment for Viyash Life Science (FY 2024-25) was developed using inputs from site teams on various risk aspects and discussions with functional heads on technical and financial dimensions.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company remains committed to maintaining an inclusive and responsible business environment and engages with vulnerable and marginalized stakeholder groups, wherever relevant, through its employee welfare initiatives, workplace practices, community interactions, and CSR activities. The Company strives to ensure fair treatment, equal opportunity, safe working conditions, and accessible grievance redressal mechanisms for all stakeholders. During the reporting period, no significant concerns or grievances from vulnerable or marginalized stakeholder groups were formally reported to the Company.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2,568	2,568	100%	889	889	100%
Other than Permanent	0	0	0%	0	0	0%
Total	**2,568**	**2,568**	**100%**	**889**	**889**	**100%**
Workers						
Permanent	332	332	100%	355	355	100%
Other than Permanent	1231	1231	100%	188	188	100%
Total	**1,563**	**1,563**	**100%**	**543**	**543**	**100%**

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	2,568	0	0%	2,568	100%	889	2	0.22%	887	99.78%
Male	2,286	0	0%	2,286	100%	805	1	0.12%	804	99.88%
Female	282	0	0%	282	100%	84	1	1.19%	83	98.81%
Other than Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	332	332	100%	0	0%	355	17	4.79%	338	95.21%
Male	332	332	100%	0	0%	355	17	4.79%	338	95.21%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than Permanent	1231	1224	99.43%	7	0.57%	188	167	88.83%	21	11.17%
Male	1132	1125	99.38%	7	0.62%	184	163	88.59%	21	11.41%
Female	99	99	100%	0	0%	4	4	100%	0	0%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	₹6,00,000	1	₹16,00,000
Key Managerial Personnel	4	₹2,50,44,944	1	₹24,92,660
Employees other than BoD and KMP	2,282	₹5,00,586	281	₹3,50,784
Workers	1464	₹2,41,000	99	₹2,00,000

b. Gross wages paid to females as % of total wages paid by the entity:

Safety Incident/Number	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	5.63%	8.00%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Company has designated focal points responsible for addressing human rights impacts or issues that may arise from, or be contributed to by, its business activities. These designated personnel and committees ensure that any concerns are promptly identified, reviewed, and resolved in accordance with the Company's policies and applicable regulations.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes. The Company has established robust internal mechanisms to redress grievances related to human rights issues. These include dedicated HR redressal channels, the Anti-Harassment Committee constituted under the Prevention of Sexual Harassment (POSH) framework, and the Whistle-Blower / Vigil Mechanism, which collectively provide employees and stakeholders with accessible and confidential avenues to raise concerns.

In addition, the Company has a comprehensive Human Rights Policy in place, which reinforces its commitment to upholding human rights, fostering a fair and respectful workplace, and ensuring that all grievances are addressed in a transparent, time-bound, and impartial manner.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH):**

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Average number of female employees / workers at the beginning of the year and at the end of the year	387	411
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.**

The Company has established robust mechanisms to safeguard complainants from any adverse consequences in cases of discrimination or harassment. Retaliation of any form against individuals who report harassment, assist in filing a complaint, or cooperate in an investigation is strictly prohibited under the Company's policies.

The Anti-Harassment Committee (AHC) is responsible for tracking each complaint through to closure, ensuring that investigations are conducted in a fair, impartial, and time-bound manner. The identity of the complainant is kept strictly confidential throughout the process to protect them from any form of victimisation or adverse impact, thereby fostering a safe and respectful workplace environment.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**
Yes, the company has incorporated Human rights as part of its business agreements and contracts.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	72%
Forced/involuntary labour	72%
Sexual harassment	72%
Discrimination at workplace	72%
Wages	72%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**
Not Applicable.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**
Not Applicable.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**
Viyash Scientific's Human Rights Policy outlines a comprehensive framework for human-rights due-diligence guided by the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights and the ILO Core Conventions. The scope covers all directly employed personnel and is being progressively extended to value-chain partners.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**
Yes.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0% *
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%

*Note: While the Company has undertaken structured awareness initiatives for its value chain partners in previous years, the coverage during the current reporting period did not meet the threshold for quantified disclosure. The Company remains committed to scaling up such engagement programmes in the coming financial years.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**
Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	11.58	0.21
Total fuel consumption (B)	71.21	91.92
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	82.79	92.14
From non-renewable sources		
Total electricity consumption (D)	238.87	71.38
Total fuel consumption (E)	427.44	90.22
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	666.31	161.60
Total energy consumed (A+B+C+D+E+F)	749.09	253.74
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) – TJ / ₹ INR	0.000000041	0.000000046
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) – TJ / ₹ INR	0.000000832	0.00000094
Energy intensity in terms of physical output – TJ / Kg	0.0002040	0.00020
Energy intensity (optional) – the relevant metric may be selected by the entity – TJ / employees	0.29	0.29

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

   No.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	82,896.40	0
(iii) Third party water	2,55,024.84	1,01,441.00
(iv) Seawater / desalinated water	0	0
(v) Others	4020	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,41,941.24	1,01,441.00
Total volume of water consumption (in kilolitres)	3,23,043.60	68,500.30
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kl / ₹ INR)	0.000017	0.000012
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (kl / ₹ INR)	0.00036	0.00025
Water intensity in terms of physical output	0.088	0.054
Water intensity (optional) – the relevant metric may be selected by the entity	125.79	77.05

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	18,897.64	32,940.70
– No treatment	0	1,092.20
– With treatment – please specify level of treatment	18,897.64	31,848.50
(v) Others	0	0
– No treatment	0	0
– With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**18,897.64**	**32,940.70**

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

Yes. The Company has implemented a Zero Liquid Discharge (ZLD) mechanism across the majority of its manufacturing operations. Of the 10 operational units, 7 units are equipped with ZLD systems, ensuring that no liquid effluent is discharged into the environment. The remaining 3 units route their treated effluent to a Common Effluent Treatment Plant (CETP) for further processing in compliance with applicable regulatory norms. This dual approach reflects the Company's commitment to responsible water management and environmental stewardship.

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

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Kg	1,91,780.66	18,851.97
SOx	Kg	1,83,879.26	16,731.19
Particulate matter (PM)	Kg	98,626.24	10,792.16
Persistent organic pollutants (POP)	Kg	-	0
Volatile organic compounds (VOC)	Kg	-	0
Hazardous air pollutants (HAP)	Kg	-	0

*Note: In all Viyash units, air emissions are maintained within permissible limits.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	49,253.65	14,224.94
Total Scope 2 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	47,110.12	19,212.35
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e / INR	0.0000062	0.0000060
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**	tCO2e / INR	0.000126	0.00012

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e	0.03	0.026
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e	37.53	37.61

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

Yes — to reduce Scope 2 emissions, select units are planning to enter into Power Purchase Agreements (PPAs). Further expansion of in-house solar capacity is planned for the upcoming year.

9. **Provide details related to waste management by the entity:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	109.00	28.88
E-waste (B)	2.74	0.79
Bio-medical waste (C)	2.73	0.89
Construction and demolition waste (D)	49.50	0
Battery waste (E)	1.88	0.49
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	13,643.48	996.34
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	900.00	876.29
Total (A+B+C+D+E+F+G+H)	**14,709.33**	**1,903.68**
Waste intensity per rupee of turnover **(Total waste generated / Revenue from operations) (MT/ INR)**	0.00000085	0.00000034
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total waste generated / Revenue from operations adjusted for PPP) (MT/ INR)**	0.00001744	0.0000071
Waste intensity in terms of physical output	0.004	0.0015
Waste intensity (optional) – the relevant metric may be selected by the entity	5.73	2.14
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – plastic waste, e-waste, battery waste, hazardous and non-hazardous waste		
(i) Recycled	1,063.12	897.88
(ii) Re-used	50.05	0
(iii) Other recovery operations	0	367.10
Total	**1,113.17**	**1,264.98**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – hazardous waste and bio-medical waste		
(i) Incineration	11,213. 40	81.16
(ii) Landfilling	2,382.76	564.05
(iii) Other disposal operations	0	0
Total	**13,596.16**	**645.21**

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

The Company follows a structured waste management system focused on waste minimization, safe handling, and regulatory compliance. Waste is segregated at source into hazardous, non-hazardous, recyclable and biomedical streams. Hazardous waste is sent to authorised TSDFs and to co-processing facilities; recyclables are routed to authorised recyclers; and the strategy actively pursues solvent recovery, reduction in coal consumption (via bio-briquettes pilots), and substitution of toxic chemicals where feasible.

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:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Bonthapally	Manufacturing of API and its intermediates	Yes
2	Pittampally	Manufacturing of API and its intermediates	Yes
3	Mandollagudem	Manufacturing of API and its intermediates	Yes

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No EIA was required to be undertaken for this year					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is compliant with the applicable environmental law/ regulations/ guidelines in India. However, there is no material non-compliance reported by the Company in the current financial year.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

Viyash facilities identified as located in water-stressed areas are: Viyash U-3, U-4, U-5, U-6, U-7, U-8.

Nature of operations: Manufacturing of API and its intermediates.

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres) — aggregated across water-stress units		
(i) Surface water	0	Not Applicable
(ii) Groundwater	82,896.40	
(iii) Third party water	1,90,623.85	
(iv) Seawater / desalinated water	0	
(v) Others	0	
Total volume of water withdrawal (in kilolitres)	2,73,520.25	
Total volume of water consumption (in kilolitres)	2,58,882.58	
Water intensity per rupee of turnover (Water consumed / turnover) (kl/ INR)	0.00001414	
Water intensity (optional) – the relevant metric may be selected by the entity	100.81	

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	Not Applicable
– No treatment	0	
– With treatment – please specify level of treatment	0	
(ii) Into Groundwater	0	
– No treatment	0	
– With treatment – please specify level of treatment	0	
(iii) Into Seawater	0	
– No treatment	0	
– With treatment – please specify level of treatment	0	
(iv) Sent to third-parties	14,637.67	
– No treatment	0	
– With treatment – please specify level of treatment	14,637.67	
(v) Others	0	
– No treatment	0	
– With treatment – please specify level of treatment	0	
Total water discharged (in kilolitres)	14,637.67	

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	*	320.48
Total Scope 3 emissions per rupee of turnover	tCO_2e / ₹		0.000000058
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e		0.36

*Note: Viyash Scope 3 inventory for FY 2025-26 is under reconstruction following the Viyash–Sequent merger; an interim Scope 3 figure of 1,53,033 tCO_2e from prior internal estimates has been disclosed elsewhere. Independent external assessment – Yes (in progress).

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

With respect to the ecologically sensitive areas referred to in Question 11 of the Essential Indicators, the operations of the entity do not have any significant direct or indirect impact on biodiversity.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with the summary)	Outcome of the initiative
1	Renewable Energy Adoption	Installation of inhouse solar power plants through Roof top and Ground mounted photovoltaic modules.	Reduction in dependence on conventional energy sources and lower carbon footprint.
2	Water Conservation & Reuse	Reuse of treated wastewater, condensate recovery, and rainwater harvesting initiatives.	Reduced freshwater consumption and improved water recycling.
3	Energy Efficiency Improvement	Installation of VFDs, energy-efficient motors, and LED lighting systems.	Reduced energy consumption and improved operational efficiency.
4	Air Emission Control	Deployment of scrubbers and process optimization measures to minimize emissions.	Improved emission control and regulatory compliance.
5	Zero Liquid Discharge (ZLD) / Advanced Effluent Treatment	Deployment of ETP/MEE/ATFD and reuse of treated water.	Reduction in environmental impact from wastewater discharge and improved water circularity.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has established a comprehensive Business Continuity Plan (BCP) covering its corporate offices and major manufacturing facilities to ensure operational resilience during emergencies or unforeseen disruptions. The plan has been developed through stakeholder consultations, risk assessments, and scenario-based evaluations to identify and address critical operational risks. Responsibility for implementation of the BCP during emergency situations rests with the respective site heads and designated teams. In addition, the Company has formulated Onsite Emergency Plans (OSEP) to manage operational emergencies, hazardous situations, and site-specific risks, enabling timely response, mitigation, and effective incident management.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not Applicable

8. **How many Green Credits have been generated or procured?**

The Company has not generated or procured any Green Credits during the reporting period.

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.

Number of affiliations: 7

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	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National
2	Indian Merchant Chamber of Commerce (IMC)	National
3	Bombay Drug Manufacturer's Association	State
4	Bulk Drug Manufacturing Association, Hyderabad	State
5	Federation of Indian Export Organisations	National
6	Mahad Manufacturer's Association (MMA)	State
7	Jawaharlal Nehru Pharma City Association	State

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.**

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Not Applicable		

Note: The Company is currently in the process of developing a Public Advocacy Policy. The policy is under review and approval process.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Social Impact Assessment was required / undertaken during the current reporting year as per applicable legal requirements.					

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

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

The Company has established a structured mechanism for receiving and addressing community grievances and concerns. Stakeholders and community members may communicate their concerns through the 'Contact Us' section available on the Company's official website, which provides relevant contact details and communication channels. All grievances received are reviewed and addressed in a timely, transparent, and appropriate manner by the concerned team to ensure effective resolution and stakeholder responsiveness.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	-	44%
Sourced directly from within the district and neighbouring districts (Directly from within India)	-	96%

Note: The Company is in the process of strengthening its supplier data management and classification systems to capture the required information comprehensively. Accordingly, the data for the current reporting period is presently not readily available.

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	FY 2024-25
Rural	0%	0%
Semi-urban	34.18%	0%
Urban	18.84%	0%
Metropolitan	47.00%	0%

(Place to be categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable, No Social Impact Assessment was required / undertaken during the current reporting year as per applicable legal requirements.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:** Not Applicable

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**
   No.

   (b) **From which marginalized /vulnerable groups do you procure?**
   The Company does not procure from any identified marginalized / vulnerable groups.

   (c) **What percentage of total procurement (by value) does it constitute?**
   0%.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects.**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Distribution of Fruit Trees in and around Parepally Village	800	0
CSR support for a 3 Years old boy-Life threatening genetic disorder	1	0
Support for feeding the Orphans	100	0
Help for education to poor student and backward community development programmes	500	0
Flood Diversion canal works/ Drainage works	1,200	0
RO Plant	800	0
Support to Tribal Welfare Hostels	20	0
Support for poor students transport facility	20	0
School Development Project	200	0
Laying of CC Roads/ Flood Diversion Drainages	1,400	0
Borewell installation with Pumps	700	0
Support for feeding the Orphans	100	0

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company has established a structured mechanism to effectively receive, address, and resolve consumer complaints and feedback. Customer complaints are primarily received via email and are promptly routed to the respective Quality Assurance (QA) team for review and action. Upon receipt, the QA team acknowledges each complaint within one working day through a standardised communication format, which is shared with the customer to confirm receipt and outline the next steps.

   Subsequently, a thorough investigation is undertaken to determine the root cause, and appropriate Corrective and Preventive Actions (CAPA) are initiated. Each complaint is systematically tracked through to closure, ensuring timely resolution, transparency, and continual improvement in product quality and customer satisfaction.

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	0%
Safe and responsible usage	0%
Recycling and/or safe disposal	0%

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA

6. **Details of beneficiaries of CSR Projects.**

CSR Project	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

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. This policy is readily available to all employees through the Company's internal intranet, ensuring accessibility and clear guidance for maintaining secure data practices across the organization.

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.**
   Not Applicable

7. **Provide the following information relating to data breaches:**
   a. Number of instances of data breaches
      Current FY (2025-26): 0
      Previous FY (2024-25): 0
   b. Percentage of data breaches involving personally identifiable information of customers
      Current FY (2025-26): 0%
      Previous FY (2024-25): 0%
   c. Impact, if any, of the data breaches
      Current FY (2025-26): No data breaches.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
   Comprehensive information about Viyash Scientific Limited's integrated pharmaceutical enterprise — spanning Active Pharmaceutical Ingredients (API), Human Health, Animal Health, and Contract Development and Manufacturing Operations (CDMO) — is publicly available on the Company's official website at https://www.viyash.com. The website serves as a centralised platform for stakeholders, customers, and the general public to access detailed information regarding the Company's product portfolio, capabilities, and service offerings.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
   The Company has implemented a range of measures to inform and educate consumers about the safe and responsible usage of its products and services. These include:
   (i) Clear labelling, instructions, and safety warnings provided on each product, covering aspects of usage, storage, and disposal;
   (ii) Sharing of user manuals, Safety Data Sheets (SDS), and digital resources to ensure customers have ready access to relevant technical and safety information; and
   (iii) Conducting targeted training sessions and outreach programmes with key customers to promote awareness, address queries, and reinforce best practices in product handling.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
   The Company has established robust support mechanisms to ensure timely communication with consumers in the event of any potential risk of disruption or discontinuation of essential services. These include advance alerts disseminated through SMS, email, and website/app notifications; real-time updates on service status and expected restoration timelines; and dedicated customer-support channels for prompt issue resolution. This proactive approach ensures transparency and helps customers plan effectively while minimising the impact of service interruptions.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
   The company offers all the legally required information about its products on its official website.

Board's Report

Dear Members,

Your Directors are pleased to present the Forty-First (41st) Annual Report of the Company, together with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2026.

1. Financial Summary

The summarized financial performance of your Company for FY 2025-26 is given below:

(₹ in Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25 (Restated)	2025-26	2024-25 (Restated)
Revenue from operations	13,820.6	13,103.4	34,203.1	30,068.4
Other Income	662.6	722.1	435.5	328.9
Profit/ (Loss) before interest, depreciation and tax	**3,007.9**	**2,805.0**	**6,960.8**	**4,198.2**
Less: Finance costs	162.1	251.4	692.1	863.7
Less: Depreciation and amortisation expenses	1,241.5	1,247.2	2,336.4	2,387.1
Profit/(Loss) before exceptional items and tax	**1,604.3**	**1,306.4**	**3,932.3**	**947.4**
Exceptional items	(442.1)	(814.7)	(442.1)	(815.6)
Profit/(Loss) before tax (after exceptional items)	**1,162.2**	**491.7**	**3,490.2**	**131.8**
Tax expense / (Credit)				
- Current Tax	152.1	396.9	631.5	765.2
- Deferred tax	251.4	(490.1)	612.2	(791.6)
- Adjustment of tax pertaining to earlier period	-	-	-	0.5
Profit/(Loss) after tax	**758.7**	**584.9**	**2,246.5**	**157.7**
Net Profit for the year attributable to:				
Owners of the Company	758.7	584.9	1,772.8	232.2
Non-controlling interest	-	-	473.7	(74.5)

Comparatives for the standalone and consolidated financial statements have been restated with effect from April 1, 2024, in accordance with Ind AS 103 – 'Business Combinations', to give effect to the Scheme of Amalgamation referred to in Section 8 below.

2. Business Performance Review

On a Consolidated basis, for FY 2025-26, the Company's revenues stood at ₹ 34,203.1 Million as against ₹ 30,068.4 Million (restated) in FY 2024-25, registering growth of 13.75 % over the previous year. The Company posted consolidated profit after tax of ₹ 2,246.5 Million in FY 2025-26, as against profit after tax of ₹ 157.7 Million (restated) in FY 2024-25.

On a Standalone basis, for FY 2025-26, the Company's revenues stood at ₹ 13,820.6 Million as against ₹ 13,103.4 Million (restated) in FY 2024-25 registering growth of 5.47 % over the previous year. The Company posted a profit after tax of ₹ 758.7 Million in the FY 2025-26, as against profit after tax of ₹ 584.9 Million (restated) in the FY 2024-25.

Management Discussion and Analysis Report, which forms part of the Board's Report, details the Company's operational and financial performance for the year under review.

Business Overview

Formulations

- **Entry into new business segments:** Companion animal segment was identified as one of the key pillars for our next phase of growth. During the year, the Company took first major step in this journey for the Indian market by partnering with Boehringer Ingelheim India, a leading global Animal Health innovator for portfolio distribution.

- **Expanding reach:** The Company strengthened its presence in India by increasing its field force in by ~40 individuals for greater penetration across the country.
- **Research & Development:** New injectable-focused R&D centre was setup at Ankara University, Turkey for the Alivira global business.
- **Regulatory:** Received EUGMP approval for Spanish manufacturing plant, strengthening access to regulated markets.

API

- **R&D-led Portfolio Expansion:** Accelerating new product launches and adding niche, high-value molecules
- **Business Development:** Strengthening presence in high-end markets and driving cross-selling across the platform
- **Audits:** Successful audits by key customers were completed during the year with no critical observations.
- **New Business Segments:** Expanding capabilities through CDMO to access new growth opportunities.

3. Update on Scheme of Amalgamation

The Board of Directors of the Company, at its meeting held on September 26, 2024, had approved a Composite Scheme of Amalgamation ("**Scheme**") between the Company, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited and Sequent Research Limited, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act").

The Scheme had been sanctioned by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide its order dated November 18, 2025. The Company obtained the certified copy of the Order on November 20, 2025. In accordance with the Scheme, the business of the respective companies stands transferred to the Company from the effective date of December 16, 2025, with an Appointed date of April 1, 2025. The Amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.

4. Dividend

The Board of Directors of your Company, after holistically considering the relevant circumstances and keeping in view the Company's dividend distribution policy, have decided that it would be prudent not to recommend any dividend for the year under review.

In accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Company has formulated a Dividend Distribution Policy which ensures an appropriate balance between rewarding its Shareholders and retaining enough capital for the Company's future growth. This policy is available on the Company's website at https://viyash.com/CorporateGovernance

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report annexed to this Annual Report for FY 2025-26.

5. Transfer to Reserves

The Board of Directors of your Company have decided not to transfer any amount to the Reserves for the year ended March 31, 2026.

6. Share Capital

Pursuant to the Scheme, the Authorized Share Capital of the Company has increased from 80,00,00,000 divided into 40,00,00,000 equity shares of ₹ 2 each to ₹ 8,86,14,70,000 divided into 4,43,07,35,000 equity shares of ₹ 2 each as on December 16, 2025.

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2026, was ₹ 87,37,01,620 divided into 43,68,50,810 equity shares of ₹ 2 each.

During the year, the Company has allotted 18,19,21,827 equity shares of ₹ 2 each and 2,03,41,257 share warrants of ₹ 181.94 each pursuant to the Scheme to the shareholders and warrant holders of Viyash Life Sciences Private Limited.

Further the Company has allotted 46,26,988 equity shares of ₹ 2 each pursuant to the exercise of options in terms of the SeQuent Scientific Limited Employees Stock Option Plan 2020 of the Company.

During the year under review, the Company has not issued any shares with differential voting rights or sweat equity.

As on March 31, 2026, Dr. Haribabu Bodepudi, Managing Director and Group Chief Executive Officer, holds 2,03,41,257 share warrants convertible into equity shares of the Company.

7. Consolidated Financial Statements

In accordance with the provisions of the Act read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and the provisions of the SEBI Listing Regulations, the Audited Consolidated Financial Statements forms an integral part of this Annual Report.

8. Subsidiaries, Associates and Joint Ventures Companies

As on March 31, 2026, the Company had 19 (Nineteen) subsidiaries, out of which 14 are wholly owned subsidiaries. The Company does not have any Joint Ventures or Associate Companies.

During the FY 2025-26, pursuant to the Scheme and w.e.f. December 16, 2025:

(a) APPCO USA became material subsidiary of the Company; and

(b) Sequent Research Limited ceased to be wholly owned subsidiary of the Company.

9. Accounts/ Performance of Subsidiaries

In accordance with the provisions of Section 129(3) of the Act read with the Rules made thereunder, a statement providing details of performance and the financial position of the subsidiaries is given in the prescribed Form AOC-1 attached as an "**Annexure 1**" forming part of this Report.

Further, in accordance with the provisions of Section 136(1) of the Act, the Annual Report of the Company, containing the Audited Standalone and the Consolidated Financial Statements of the Company and the Audited Financial Statements of each of the subsidiary companies, has been placed on the website of the Company at https://viyash.com/annual-reports

The following were the material unlisted subsidiaries of the Company for FY 2025-26:

a) Alivira Animal Health Limited, India

b) Alivira Animal Health Limited, Ireland

c) Laboratorios Karizoo, Spain

d) Alivira Saude Animal Ltda, Brazil

e) Provet Veteriner Ürünleri San. Ve Tic., A. Ş, Turkey

f) Alivira NV, Belgium

g) Appco Pharma LLC, USA

The Company has formulated a Policy for determination of Material Subsidiaries. The said policy is available on the Company's website and can be accessed at https://viyash.com/CorporateGovernance

10. Annual Return

Pursuant to Sections 92 and 134 of the Act, and the Rules made thereunder, the Annual Return of your Company as on March 31, 2026, is available on the Company's website and can be accessed at https://www.viyash.com/annual-reports.

11. Credit Rating

As on date of this Report, India Ratings & Research (Fitch Group) upgraded the Company's long-term bank facilities rating from IND A (Positive) to IND AA- (Stable), signalling enhanced safety for timely financial obligations. The short-term facilities rating also improved from IND A1 to IND A1+, indicating strong safety and minimal credit risk.

ICRA Ratings has assigned the Company's Fund Based – Working Capital Facilities from Banks a long term rating of [ICRA] AA- (Stable), which denotes high safety in servicing obligations.

12. Public Deposit

During the year under review, the Company has not accepted or renewed any public deposits in terms of Sections 73 and 74 of the Act read with Rules made thereunder.

13. Directors & Key Managerial Personnel

As on March 31, 2026, the Board comprises of 7 (Seven) Directors consisting of 3 (Three) Executive Directors, 3 (Three) Non-Executive, Independent Directors (including one Woman Director) and 1 (One) Non-Executive, Non-Independent Director. All Directors are competent and experienced in their respective fields. The Board is chaired by Dr. Kamal Sharma, Independent Director of the Company.

The following changes took place in the Board of Directors and Key Managerial Personnel of the Company during FY 25-26:

- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had approved the re-appointment of Dr. Kamal Sharma (DIN: 00209430) and Mr. Milind Sarwate (DIN: 00109854) as Independent Directors for a second term of five consecutive years with effect from August 25, 2025, to August 24, 2030. Subsequently, the Members of the Company approved the said re-appointments at the Fortieth Annual General Meeting of the Company held on August 08, 2025, vide Special resolutions. The Board of Directors of the Company are of the opinion that Dr. Kamal Sharma and Mr. Milind Sarwate, have the integrity, expertise and experience (including requisite proficiency) for being re-appointed as Independent Directors of the Company.
- Mr. Rajaram Narayanan (DIN: 02977405) and Mr. Neeraj Bharadwaj (DIN: 01314963) were appointed as Directors retiring by rotation of the Company at the Fortieth Annual General Meeting of the Company held on August 08, 2025.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on September 05, 2025, approved appointment of Mr. Anuj Poddar (DIN: 01908009) as an Additional Director (Non- Executive, Non-Independent) of the Company. Subsequently, the Members of the Company approved the said appointment through postal ballot vide Ordinary resolution passed on November 02, 2025.
- Resignation of Mr. Neeraj Bharadwaj (DIN: 01314963) as Non-Executive, Non-Independent Director of the Company w.e.f. September 05, 2025, due to other professional commitments was taken on record.
- Resignation of Mr. Vedprakash Ragate (DIN: 10578409), as Whole-time Director (Executive Director) of the Company w.e.f. the close of business hours on September 30, 2025, due to personal reasons was taken on record.
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on December 16, 2025, had made the following changes in the composition of Board:
    i. Appointment of Dr. Haribabu Bodepudi (DIN:01119687) as the Managing Director and Group Chief Executive Officer of the Company for a period of 2 consecutive years w.e.f. December 16, 2025.
    ii. Change in designation of Mr. Rajaram Narayanan (DIN: 02977405) to Whole-time Director and Chief Executive Officer – Animal Health of the Company for the remaining period of his existing tenure w.e.f. December 16, 2025.
    iii. Appointment of Mr. Srinivas Vasireddy (DIN:09771153) as an Additional Director designated as Whole-time Director of the Company for a period of 2 consecutive years w.e.f. December 16, 2025.

    Subsequently, the Members of the Company had approved the said appointments and change in designation through postal ballot vide Special resolutions passed on March 12, 2026.
- Resignation of Dr. Fabian Kausche (DIN: 08976500) and Mr. Gregory Andrews (DIN: 08904518) as Non-Executive, Non-Independent Directors of the Company w.e.f. March 30, 2026, due to personal reasons and other commitments was taken on record.
- Appointment of Mr. Ramakant Singani as Chief Financial Officer ("CFO") of the Company w.e.f. January 01, 2026. Mr. Saurav Bhala resigned as the CFO of the Company, w.e.f. January 01, 2026.

The Board placed on record its appreciation for the contributions made by Mr. Neeraj Bharadwaj, Mr. Vedprakash Ragate, Dr. Fabian Kausche, Mr. Gregory Andrews and Mr. Saurav Bhala during their respective tenures.

Dr. Haribabu Bodepudi, Managing Director and Group CEO and Mr. Rajaram Narayanan, Whole-time Director and CEO-Animal Health, are liable to retire by rotation at the forthcoming Annual General Meeting and have offered themselves for the re-appointment. Based on their performance, experience and expertise, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, recommends the appointment of Dr. Haribabu Bodepudi, Managing Director and Group CEO and Mr. Rajaram Narayanan, Whole-time Director and CEO-Animal Health, as the Directors liable to retire by rotation at the forthcoming Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on April 22, 2026, approved appointment of Mr. Amit Jain (DIN:06917608) and Mr. Abhiroop Jayanthi (DIN:10354445) as Additional Directors (Non-Executive, Non-Independent) of the Company. The said appointments are subject to the approval of the shareholders and shall be placed for their consideration in due course.

All the Directors have also affirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of the requirements of the SEBI Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses, which are detailed in the Report on Corporate Governance.

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) They meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations; and

b) They have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

As per the provisions of Section 203 of the Act, Dr. Haribabu Bodepudi, Managing Director and Group Chief Executive Officer, Mr. Rajaram Narayanan, Whole-time Director and Chief Executive Officer – Animal Health, Mr. Srinivas Vasireddy, Whole-time Director, Mr. Ramakant Singani, Chief Financial Officer and Ms. Yoshita Vora, Company Secretary, are the Key Managerial Personnel of the Company as on March 31, 2026.

14. Board Evaluation

Pursuant to the provisions of Schedule IV of the Act and Rules made thereunder and provisions of the SEBI Listing Regulations, the Company has formulated a policy called "Viyash's Board Performance Evaluation Policy", for performance evaluation of the Board, its Committees, Chairperson of the Board, and individual Directors (including Independent Directors). In accordance with the criteria mentioned in the said policy, the Company has prepared a structured questionnaire incorporating various parameters for conducting annual performance evaluation. Based on these parameters, the Board carried out annual performance evaluation of its own performance, its Committees, Chairperson of the Board, and individual Directors (including Independent Directors). The Independent Directors, in a separate meeting, evaluated the performance of the Chairperson of the Board, the Non-independent Directors and the Board as a whole. They also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors which is essential for the Board of Directors to effectively and reasonably discharge its duties. The outcome of the performance evaluation was communicated to the Chairman of the Board and duly noted by the Board of Directors.

15. Meetings of the Board

During the year under review, 7 (Seven) Board Meetings were held on May 20, 2025, August 08, 2025 (Two meetings held on the same day consecutively), September 05, 2025, November 14, 2025, December 16, 2025 and February 05, 2026. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report for the financial year ended March 31, 2026, which forms an integral part of this Annual Report.

16. Company's Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

Pursuant to Section 178 of the Act, Nomination and Remuneration Committee has formulated "Viyash's Policy on Director's Appointment and Remuneration" which deals inter alia with appointment and remuneration of Directors, Key Managerial Personnel, Senior Management, and other employees of the Company. The said policy is uploaded on the website of the Company and can be accessed at https://www.viyash.com/static/media/policy-director-appointment-remuneration.cbbd70cda8c7c0eb31c2.pdf

The salient features of the policy are as under:

- NRC to identify people who are qualified to become Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

- NRC to guide the Board in relation to the appointment, retention and removal of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.
- NRC to evaluate the performance of the Members of the Board including Independent Directors to provide necessary information/ report to the Board for further evaluation.
- NRC to recommend to the Board remuneration payable to the Directors, Key Managerial Personnel and Senior Management Personnel of the Company.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial person and create competitive advantage.
- To devise a policy on Board diversity.
- To develop a succession plan for the Directors, Key Managerial Personnel and Senior Management Personnel of the Company and to regularly review the plan.

Further, details relating to the remuneration of Directors are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

17. Committees of The Board

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The details of the Committees along with their composition, number and dates of the Meetings and attendance at the Meetings are provided in the Corporate Governance Report which forms an integral part of this Annual Report. There has been no instance where suggestions of the Committees have not been accepted by the Board.

18. Auditors and Auditors Report

Statutory Auditors

In accordance with the provisions of Section 139 of the Act, M/s. SRBC & CO LLP, Chartered Accountants (Firm Registration No. 324982E/ E300003) were appointed as Statutory Auditors of the Company, at the Annual General Meeting ("AGM") held on September 17, 2024, for a period of five years, commencing from the conclusion of 39th AGM till the conclusion of 44th AGM.

The Independent Auditors' Report on Standalone and Consolidated Financial Statements for the year ended March 31, 2026, forms an integral part of this Annual Report and does not contain any qualifications, reservations, adverse remarks or disclaimer.

The Statutory Auditors of the Company have not reported any fraud under Section 143(12) of the Act.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, read with the Rules thereunder and Regulation 24A(1)(b) of the SEBI Regulations, the Board had appointed M/s. BMP & Co. LLP, Practicing Company Secretaries, (Firm Registration Number: L2017KR003200), as Secretarial Auditors of the Company for a term of five consecutive years, from the FY 2025-26 to the FY 2029- 30 to conduct Secretarial Audit of the Company.

The Secretarial Audit Report for the Company, in Form No. MR-3, is attached to this Board's Report as **"Annexure 2A**" and the Secretarial Audit Report of Alivira Animal Health Limited, unlisted Indian material subsidiary, is attached as "**Annexure 2B**" respectively. The observations of the Secretarial Auditors are self-explanatory. However, the management wishes to clarify that the delay of one working day in submission of the transcript was inadvertent and due to administrative reasons. Necessary measures have been taken by the Company to ensure timely compliance going forward.

Pursuant to Regulation 24A of the SEBI Listing Regulations read with applicable SEBI Master Circular for listed entities, the Annual Secretarial Compliance Report of the Company is available on the website of the Company at: https://viyash.com/investor-relation

Cost Auditors

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain the cost accounts and cost records, which have been duly maintained. The Board of Directors, on the recommendation of Audit Committee, have re-appointed M/s. Joshi Apte & Associates, Practicing Cost Accountants, (Firm Registration Number: 000240), as the Cost Auditors of the Company, for the FY 2026-27.

Further, pursuant to the Scheme of Amalgamation and the consequent revision in the scope and coverage of the cost audit assignment, the Board of Directors, on the recommendation of Audit Committee, has proposed a revision in the remuneration payable to the Cost Auditors for FY 2025-26. In compliance with the requirements of the Act, a resolution seeking members' approval for the remuneration payable to the Cost Auditor for the FY 2025-26 and FY 2026-27 forms part of the Notice convening the Annual General Meeting for their ratification. M/s. Joshi Apte & Associates have confirmed that they are not disqualified from, being appointed as the Cost Auditors of the Company and satisfy the prescribed eligibility criteria.

The Cost Audit Report for the FY 2024-25 has been duly filed and it does not contain any qualification, reservation or adverse remark. During the year under review, the Cost Auditors have not reported any instances of fraud under Section 143(12) of the Act.

19. Segment

The Company operates in a single segment, i.e. the Pharmaceuticals Segment.

20. Particulars of Employees and Related Disclosures

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as an "**Annexure 3**" and forms an integral part of this Annual Report.

In accordance with the provisions of Section 197(12) of the Act read with the Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees drawing remuneration in excess of the limits, set out in the aforesaid rules, forms part of this Annual Report.

In terms of Section 136 of the Act, the said report is open for inspection at the Registered Office of the Company during working hours. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investorrelations@viyash.com

21. Vigil Mechanism / Whistle Blower Policy

Pursuant to provisions of Section 177(9) of the Act and the SEBI Listing Regulations, the Company has established a Vigil Mechanism and a Whistle Blower Policy, for the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. It also provides adequate safeguards against the victimization of employees who avail this mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Whistle Blower Policy is available on the website of the Company and can be accessed at https://viyash.com/CorporateGovernance

22. Particulars of Loans, Guarantees and Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in Notes to the Financial Statements in the Annual Report.

23. Related Party Transactions

All contracts, arrangements and transactions entered into by the Company with the related parties during the financial year were in the ordinary course of business and on an arm's length basis. All related party transactions ("**RPTs**") are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for the transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length.

There were no material contracts/arrangements/transactions entered with related parties as required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014. Further, there were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has adopted the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and the same can be accessed at https://viyash.com/investor-relation. Members may refer to Notes to Financial Statements which sets out party disclosures related to applicable accounting standards.

24. Corporate Social Responsibility Committee

The Corporate Social Responsibility ("**CSR**") Committee comprises of Dr. Kamal Sharma, Independent Director, as Chairman and Dr. Haribabu Bodepudi, Managing Director and Group Chief Executive Officer and Mr. Rajaram Narayanan, Whole-time Director and CEO-Animal Health, as its members. Your Company has a policy on CSR and the same can be accessed at https://viyash.com/investor-relation.

The brief objectives as per the CSR policy includes the following:

- Uplift the communities around its areas of operation, thereby creating a positive impact in the community.
- Identify interventions to ensure sustainable social development after considering the immediate and long-term socio environmental requirements.
- Setting high standards of quality in providing interventions and support to meet the needs of the community.

The Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as an **'Annexure 4'** and forms an integral part of this Annual report.

25. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested by Internal Auditors of the Company i.e. Grant Thornton Bharat LLP, Chartered Accountants, independently and no material weakness in the design or operations was observed.

Internal Financial Controls have been designed to provide reasonable assurance with regards to the recording and providing reliable financial and operational information complying with applicable Accounting Standards. The Company has adopted accounting policies which are in line with the Indian Accounting Standards notified under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015.

26. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, state and confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- such accounting policies as mentioned in the notes to the Financial Statements for the year ended March 31, 2026, have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026, and of the profit of the Company for the year ended on that date;
- proper and sufficient care has been taken 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;
- the annual financial statements for the year ended March 31, 2026, have been prepared on a going concern basis;
- internal financial controls to be followed by the Company have been laid down and that the said financial controls were adequate and were operating effectively;
- proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

27. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings/ Outgo and Expenditure on Research & Development

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as an **'Annexure 5'** and forms an integral part of this Annual Report.

28. Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("**POSH Act**") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaint Committee(s) at various locations to redress and resolve any complaints arising under the POSH Act. Training and awareness programs are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

During the FY 2025-26, no complaint pertaining to sexual harassment was received.

29. A statement with respect to the compliance of the provisions relating to the Maternity Benefit Act 1961

The Board affirms that the Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols. The policy is designed to support the health, well-being, and work-life balance of women employees during and after pregnancy.

30. Corporate Governance Report

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, your Company has complied with the requirements of Corporate Governance. The report on Corporate Governance along with a certificate issued by M/s. BMP & Co. LLP, Practicing Company Secretaries and Secretarial Auditors of the Company, confirming compliance of Corporate Governance for the year ended March 31, 2026, forms an integral part of this Annual Report.

31. Business Responsibility and Sustainability Reporting

As stipulated under the SEBI Listing Regulations, the Business Responsibility and Sustainability Reporting ("**BRSR**") describing the initiatives taken by the Company from an Environmental, Social and Governance perspective forms an integral part of this Annual Report. BRSR is also available on the Company's website and can be accessed at https://viyash.com/annual-reports

32. Management Discussion and Analysis

Pursuant to Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis covering inter-alia industry trends, the Company's performance, outlook, opportunities, and threats for the year ended March 31, 2026, forms an integral part of this Annual Report.

33. Risk Management

The Company has a risk management framework for identifying and managing risks. Further details are provided in the 'Management Discussion and Analysis' Report provided in a separate section forming an integral part of this Annual Report.

The constitution of the Risk Management Committee and details of the meetings held are disclosed in the Corporate Governance Report for the financial year ended March 31, 2026, forming an integral part of this Annual Report.

34. Secretarial Standards

During the year under review, your Company has followed the applicable Secretarial Standards i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India, relating to 'Meetings of Board of Directors' and 'General Meetings' respectively.

35. Material Changes and Commitments Affecting the Financial Position of the Company

There have been no material changes and commitments, between the close of the financial year ended March 31, 2026 up to the date of this Report, that would affect your Company's financial position.

36. Significant and Material Orders Passed by the Regulators or Courts or Tribunals

There are no significant or material orders passed by any Regulators, Courts or Tribunals during the year under review which would impact the going concern status of the Company or its future operations.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 and there was no instance of onetime settlement with any Bank or Financial Institution.

37. Change in the nature of business, if any:

There has been no change in the nature of business of the Company during the year under review.

38. Employee Stock Option Scheme

The Company grants share-based benefits to eligible employees with a view to attract, retain and reward talent by providing opportunity to participate in the growth of the Company through owning equity shares. The Company has three Employee Stock Option Schemes as on March, 31, 2026 as below:

(a) SeQuent Scientific Limited Employees Stock Option Plan 2020 ("**SeQuent ESOP 2020**"):

Under the SeQuent ESOP 2020, 1,85,00,000 stock options are available for grant to eligible employees. Each option entitles the holder to apply for one equity share of the Company with a face value of ₹ 2 each. During FY 2025-26, 46,26,988 equity shares were allotted to eligible employees upon exercise of the options granted under the said scheme. The Company has obtained necessary approvals from time to time from the stock exchanges, i.e., BSE and NSE, in accordance with the SEBI Listing Regulations for the listing of shares allotted under the said scheme.

(b) SeQuent Scientific Employee Stock Option Plan 2010 ("**SeQuent ESOP 2010**"):

Post introduction of SeQuent ESOP 2020, no further grants are being made under SeQuent ESOP 2010. As on March 31, 2026, no options have been vested under SeQuent ESOP 2010 and accordingly, no equity shares have been allotted under the said scheme during the year.

(c) Viyash Scientific Limited Employee Stock Option Scheme 2026 ("**Viyash ESOP Scheme 2026**")

During the year, the Company introduced the Viyash ESOP Scheme 2026 in alignment with the Composite Scheme of Amalgamation. Prior to the amalgamation, Viyash Lifesciences Private Limited ("**VLSPL**") had an existing stock option scheme for its employees. Pursuant to the Composite Scheme of Amalgamation becoming effective, the ESOP scheme of VLSPL stood to be discontinued. To ensure continuity of benefits to eligible employees, the Viyash ESOP Scheme 2026 has been adopted and implemented by the Company. Under the Viyash ESOP Scheme 2026, employees of the erstwhile VLSPL who have transitioned to the Company are eligible to receive stock options in lieu of their earlier entitlements. Any further grants under this scheme shall be made subject to the approval of the Nomination and Remuneration Committee, in accordance with applicable laws and as may be required from time to time.

The above schemes are in compliance with applicable regulations and a certificate from M/s. BMP & Co. LLP Practicing Company Secretaries, with respect to the implementation of the Company's Employee Stock Option Scheme(s), would be placed at the ensuing AGM for inspection by the Members and confirming that the scheme(s) has been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021("**SBEBS Regulations**").

The details as required to be disclosed under Section 62 of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SBEBS Regulations is attached as an '**Annexure 6'** is available on the website of the Company at: https://viyash.com/iannual-reports.

39. Transfer of Equity Shares of the Company to the Investor Education and Protection Fund (IEPF) Account

During the year under review, there were no amounts which were required to be transferred to the IEPF account by the Company pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund), Rules, 2016.

40. Event Based Disclosures

a. Shifting of Registered office of the Company

The registered office of the Company was shifted from 301, 3rd Floor, Dosti Pinnacle, Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (W), Mumbai - 400604, Maharashtra to 3rd Floor, Srivalli's Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Shaikpet, Hyderabad-500033, Telangana w.e.f. April 01, 2025.

b. Change in Name of the Company

The Board of Directors of the Company approved change in the name of the Company, from "Sequent Scientific Limited" to "Viyash Scientific Limited" with a view to establishing a market identity that reflects the combined business synergies of the transferor companies pursuant to merger, and to leverage the brand positioning of the Viyash group. The same was subsequently approved by the shareholders of the Company by way of a Special Resolution through postal ballot, passed on December 28, 2025, being the last day of e-voting.

The name of the Company was changed from "Sequent Scientific Limited" to "Viyash Scientific Limited" w.e.f. January 08, 2026. Consequent to the name change, the Memorandum of Association and Articles of Association of the Company were amended accordingly.

c. **Alteration of the Objects Clause of the Memorandum of Association of the Company**

Pursuant to the Scheme of Amalgamation becoming effective, the businesses of the transferor companies have been consolidated into the Company. In order to ensure seamless business continuity and to avoid any legal or operational gaps post-merger, the Objects clause of the Memorandum of Association of the Company has been suitably amended to encompass the businesses, powers, and activities of the transferor companies.

41. Acknowledgement

The Board places on record their sincere gratitude and appreciation for the employees at all levels for their dedication and motivated performance across the globe, which contributed greatly to the performance of the Company.

The Board would like to sincerely thank all the stakeholders, business partners, customers, vendors, stock exchanges, Government and regulatory authorities, banks, financial institutions, analysts and shareholders for their continued assistance, co-operation, and support.

For and on Behalf of the Board of Directors of
Viyash Scientific Limited
(Formerly known as Sequent Scientific Limited)

Place: Mumbai
Date: May 19, 2026

Dr. Kamal Sharma
Chairman
DIN: 00209430

Annexure 1

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

Information relating to Subsidiaries of the Company as at March 31, 2026

(₹ in million)

Sl No.	Name of the Subsidiary	The date since when subsidiary was acquired/ incorporated	Country of incorporation	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate as on last date of the relevant Financial year in the case of foreign subsidiaries	(a) Share Capital (Includes Monies pending allotment)	(b) Reserves & Surplus	(c) Total Assets	(d) Total Liabilities	(e) Investments	(f) Turnover	(g) Profit before taxation	(h) Provision for taxation	(i) Profit after taxation	(j) Proposed dividend	(k) % Shareholding
1	Alivira Animal Health Limited, India	September 30, 2013	India	NA	INR	1.00	477.76	3,737.17	12,010.19	7,795.26	5,691.92	4,494.53	-25.82	164.18	-190.00	-	100.00%
2	Alivira Animal Health Limited, Ireland	September 1, 2014	Ireland	NA	USD	94.65	1,819.56	2,436.89	7,979.43	3,722.97	4,515.36	416.31	40.41	-	40.41	-	100.00%
3	Provet Veteriner Ürünleri San. Ve Tic. A. Ş.	September 9, 2014	Turkey	NA	TRY	2.12	140.49	663.32	1,946.09	1,142.28	71.29	1,890.02	412.22	114.71	297.51	-	100.00%
4	Topkim Topkapi Ilaç premiks Sanayi Ve Ticaret A.Ş.	December 11, 2015	Turkey	NA	TRY	2.12	9.73	385.84	955.62	560.05	-	1,269.65	191.85	65.70	126.15	-	100.00%
5	Alivira NV (Formerly known as Fendigo SA)	December 3, 2015	Belgium	NA	Euro	109.01	16.89	453.08	931.97	462.00	-	1,848.16	316.92	80.89	236.04	-	100.00%
6	Alivira BV (Formerly known as Fendigo BV)	December 3, 2015	Netherlands	NA	Euro	109.01	3.27	57.50	76.42	15.65	-	118.58	32.87	7.14	25.73	-	100.00%
7	N-Vet AB	December 3, 2015	Sweden	NA	SEK	9.87	5.92	90.30	151.46	55.24	-	182.88	14.48	3.15	11.33	-	100.00%
8	Alviria Saude Animal Brasil Participacoes Ltda	June 10, 2016	Brazil	NA	BRL	17.96	17.96	-347.58	926.49	1,256.11	842.54	-	-12.05	-2.38	-9.67	-	100.00%
9	Alivira Saude Animal Ltda. (formerly known as Evance Saude Animal Ltda)	August 1, 2016	Brazil	NA	BRL	17.96	233.86	-305.98	1,441.71	1,513.84	-	2,025.29	10.94	-8.57	19.51	-	100.00%
10	Expeden Distribuidora De Produtos Veterinarios Ltda (formerly known as Evanvet Distribuidora De Produtos Veterinarios Ltda)	December 26, 2018	Brazil	NA	BRL	17.96	0.63	682.25	923.16	240.28	-	1,481.89	400.51	111.96	288.55	-	100.00%

(₹ in million)

Sl No.	Name of the Subsidiary	The date since when subsidiary was acquired/ incorporated	Country of incorporation	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency	Exchange Rate as on last date of the relevant Financial year in the case of foreign subsidiaries	(a) Share Capital (Includes Monies pending allotment)	(b) Reserves & Surplus	(c) Total Assets	(d) Total Liabilities	(e) Investments	(f) Turnover	(g) Profit before taxation	(h) Provision for taxation	(i) Profit after taxation	(j) Proposed dividend	(k) % Shareholding
11	Vila Viña Participacions S.L.	July 1, 2016	Spain	NA	EURO	109.01	232.35	483.55	733.55	17.65	573.82	29.66	128.82	3.10	125.72	-	60.00%
12	Laboratorios Karizoo, S.A.	July 1, 2016	Spain	NA	EURO	109.01	38.89	1,655.06	3,600.42	1,906.47	28.74	5,379.98	350.16	78.35	271.81	-	60.00%
13	Laboratorios Karizoo, S.A. DE C.V. (Mexico)	July 1, 2016	Mexico	NA	PESO	5.21	31.81	100.14	337.90	205.95	-	546.90	33.18	15.66	17.52	-	60.00%
14	Phytotherapic Solutions S.L	July 1, 2016	Spain	NA	EURO	109.01	3.27	424.02	484.93	57.64	-	385.64	94.54	21.02	73.52	-	60.00%
15	Bremer Pharma GmbH	April 17, 2018	Germany	NA	EURO	109.01	79.57	-1,399.53	39.41	1,359.37	-	82.35	-33.63	-	-33.63	-	100.00%
16	Alivira Italia S.R.L.	January 21, 2019	Italy	NA	EURO	109.01	10.90	-25.80	153.50	168.40	-	177.66	5.56	2.05	3.51	-	100.00%
17	Alivira Animal Health USA LLC	March 30, 2020	USA	NA	USD	94.65	231.66	-238.79	1.23	8.36	-	-	-46.17	-	-46.17	-	100.00%
18	Alivira Animal Health UK Ltd	April 29, 2020	United Kingdom	NA	GBP	125.63	1.90	-7.17	0.01	5.28	-	-	-1.86	-	-1.86	-	100.00%
19	APPCO Pharma LLC	November 10, 2021	USA	NA	USD	94.65	3,414.71	-1,150.72	4,766.11	2,502.12	-	4,266.64	1,211.75	331.54	880.21	-	60.00%

1 **Names of subsidiaries which are yet to commence operations:**

Alivira Animal Health UK Ltd

2 **Names of subsidiaries which have been struck off from register of Registrar of Companies**

NA

3 **Name of subsidiaries merged during the year**

Refer Note-57 of Consolidated Financial Statements

4 **Change in name of subsidiaries**

Nil

PART B - Associates and Joint Ventures

The Company did not have any Associates and Joint Ventures as on March 31, 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and
Group Chief Executive Officer

Rajaram Narayanan
Whole-time Director

Date: 19 May 2026
Place: Hyderabad

Ramakant Singani
Chief Financial Officer

Yoshita Vora
Company Secretary

Annexure 2A

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,
Viyash Scientific Limited
(Formerly known as Sequent Scientific Limited)
CIN: L99999TS1985PLC196357
3rd Floor, Srivalli s Corporate, Plot No. 290,
SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills,
Hyderabad, Shaikpet, Telangana, India, 500033

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 ('**the Act**') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

  a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

  d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- During the period under the review, this is applicable to the extent;

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

  f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not Applicable for the period under review;

  g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable for the period under review;

  h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not Applicable for the period under review; and

  i. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 - Not Applicable for the period under review;

vi. The following key / significant laws as specifically applicable to the Company: -

  a. The Drugs & Cosmetics Act, 1940;

  b. The Drug (Price Control) Order, 2013;

  c. The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and the rules made there under;

  d. The Narcotic Drugs and Psychotropic Substances Rules, 1985.

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

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

(i) The Company was required to file the Earnings Call transcript dated May 21, 2025, within five working days in accordance with Regulation 30(6) read with Schedule III (Para A, Part A) of the SEBI LODR Regulations, 2015, i.e., by May 28, 2025. However, the transcript was filed on May 29, 2025, resulting in a delay of one working day.

We further report that: -

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

Except in case of meetings being convened at shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that during the year under review:-

a) The Hon'ble National Company Law Tribunal (NCLT), Hyderabad Bench had approved the composite scheme of amalgamation between Sequent Scientific Limited and Symed Labs Limited and Vandana Life Sciences Private Limited and Appcure Labs Private Limited and Vindhya Pharma (India) and Private Limited and S.V. Labs Private Limited and Vindhya Organics Private Limited and Viyash Life Sciences Private Limited and Geninn Life Sciences Private Limited and Sequent Research Limited vide its order dated November 18, 2025, and as informed the Company has complied with all the directions of the order by Hon'ble NCLT Hyderabad Bench from time to time.

b) The Company's name has been changed from "Sequent Scientific Limited" to "Viyash Scientific Limited" and the consequent alteration has been made to the Memorandum of Association and Articles of Association of the Company. The Company has confirmed that it is in compliance with all applicable SEBI Rules and Regulations, as well as any other applicable provisions. The fresh Certificate of Incorporation was issued by Central Processing Centre, Haryana, Ministry of Corporate Affairs dated January 08, 2026.

c) The Authorized Share Capital of the Company was increased from 40,00,00,000 (Forty Crore) equity shares of ₹ 2/-(Rupees Two Only) each to 443,07,35,000 (Four Hundred Forty-Three Crore Seven Lakh Thirty Five Thousand) equity shares of ₹ 2/- (Rupees Two Only) each vide composite scheme of amalgamation approved by the NCLT through their order dated November 18, 2025.

d) Pursuant to the sanction of the composite scheme of amalgamation by the National Company Law Tribunal, Hyderabad Bench, CA HULL Investments has been added as a promoter of the Company, in compliance with the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

e) The Board of Directors at its Meeting dated December 16, 2025, had approved the allotment pursuant to order of the Hon'ble National Company Law Tribunal, Hyderabad Bench dated November 18, 2025, sanctioning the composite scheme of amalgamation of 18,19,21,827 (Eighteen Crore Nineteen Lakhs Twenty One Thousand Eight Hundred Twenty Seven) Equity Shares, ranking pari-passu with the existing equity shares of the Company having a face value of INR 2 (Rupees Two only) each.

f) The Board of Directors at its Meeting dated December 16, 2025 had approved the issuance and allotment pursuant to order of the Hon'ble National Company Law Tribunal, Hyderabad Bench dated November 18, 2025, sanctioning the composite scheme of amalgamation of 2,03,41,257 (Two Crore Three Lakhs Forty-One Thousand Two Hundred and Fifty-Seven) share warrants of the Company at a price of INR 181.94 per share warrant, aggregating to INR 370,08,88,299 (Rupees Three Hundred Seventy Crores Eight Lakhs Eighty-Eight Thousand Two Hundred and Ninety-Nine only), carrying a right and option to subscribe up to 2,03,41,257 (Two Crore Three Lakhs Forty-One Thousand Two Hundred and Fifty-Seven) fully paid-up equity shares of the Company having face value of ₹ 2/- (Rupees Two only) each in aggregate, to Dr. Haribabu Bodepudi which may be exercised during the period commencing from the date of allotment of such share warrants until expiry of 18 (eighteen) months from the said date of allotment.

g) There is a change in the composition of the Board of Directors and the Company confirms compliance with all applicable statutory provisions of the Companies Act, 2013, read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

h) The Company has issued and allotted various Employee Stock Options (ESOPs) under the Sequent Scientific Employee Stock Option Plan 2020, and the resultant equity shares have been listed on the stock exchanges, in compliance with the applicable provisions of the Companies Act, 2013 read with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

For BMP & Co. LLP,
Company Secretaries

Biswajit Ghosh
Partner
FCS No: 8750
CP No: 8239

Place: Bangalore
Date: 19/05/2026
PR No.: 6387/2026
UDIN: F008750H000404651

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

Annexure A

To,
The Members,
Viyash Scientific Limited
(Formerly known as Sequent Scientific Limited)
CIN: L99999TS1985PLC196357
3rd Floor, Srivalli s Corporate, Plot No. 290,
SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills,
Hyderabad, Shaikpet, Telangana, India, 500033

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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a 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.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the respective departmental heads/Company Secretary/Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Place: Bangalore
Date: 19/05/2026
PR No.: 6387/2026
UDIN: F008750H000404651

Biswajit Ghosh
Partner
FCS No: 8750
CP No: 8239

Annexure 2B

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,

Alivira Animal Health Limited

CIN: U74120MH2013PLC248708

301, 3rd Floor, Dosti Pinnacle, Plot No. E7,

Road No. 22, Wagle Industrial Estate, Thane West – 400 604

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 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 March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 ('**the Act**') and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):- The Company is an unlisted Public Company, hence Regulations / Guidelines are not applicable.

  a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

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

  d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

  f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

  h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

  i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

vi. The following key / significant laws as specifically applicable to the Company: -

  1. The Drugs & Cosmetics Act, 1940;

  2. The Drug (Price Control) Order, 2013;

  3. The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954 and the rules made there under;

  4. The Narcotic Drugs and Psychotropic Substances Rules, 1985.

We have also examined compliance with the applicable clauses Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) under the provisions of Companies Act, 2013.

We further Report that, during the year, either there was no event attracting the below mentioned provisions or it was not mandatory on the part of the Company to comply with the following Provisions, Regulations / Guidelines:

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

Except in case of meetings being convened at shorter notice, adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

For BMP & Co. LLP,
Company Secretaries
Biswajit Ghosh
Partner
FCS No: 8750
CP No: 8239

Place: Bangalore
Date: 18/05/2026
PR No.: 6387/2026
UDIN: F008750H000394443

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

Annexure A

To,
The Members,
Alivira Animal Health Limited
CIN: U74120MH2013PLC248708
301, 3rd Floor, Dosti Pinnacle, Plot No. E7,
Road No. 22, Wagle Industrial Estate, Thane West – 400 604
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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a 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.
7. We further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of quarterly compliance report issued by the respective departmental heads/Company Secretary/Managing Director & CEO, taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Place: Bangalore
Date: 18/05/2026
PR No.: 6387/2026
UDIN: F008750H000394443

Biswajit Ghosh
Partner
FCS No: 8750
CP No: 8239

Annexure 3

Details pursuant to Section 197 of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year ending March 31, 2026, and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the FY 2025-26:

Sr No.	Name of Director	Designation	Ratio of remuneration to the median remuneration	% increase/ (decrease) in remuneration
Independent Directors				
1	Dr. Kamal Sharma	Independent Director	5.20	120.00
2	Milind Sarwate	Independent Director	5.68	84.62
3	Revati Kasture	Independent Director	-	N.A.[1]
Non- Executive Directors[2]				
4	Neeraj Bharadwaj	Non-Executive Director	-	-
5	Dr. Fabian Kausche	Non-Executive Director	2.25	N.A.[3]
6	Gregory Andrews	Non-Executive Director	2.25	
7	Anuj Poddar	Non-Executive Director	-	-
Executive Directors and KMPs				
8	Dr. Haribabu Bodepudi	Managing Director and Group CEO	116.69	N.A.[4]
9	Rajaram Narayanan	Whole-time Director and CEO – Animal Health	50.33	7.10
10	Vedprakash Ragate[5]	Whole-time Director	-	-
11	Srinivas Vasireddy	Whole-time Director	49.01	N.A.[6]
12	Saurav Bhala	Chief Financial Officer	N.A.	26.73
13	Ramakant Singani	Chief Financial Officer	N.A.	N.A.[7]
14	Yoshita Vora	Company Secretary	N.A.	N.A.[8]

Notes:

1. Appointed w.e.f. December 17, 2024, hence, percentage increase/decrease in remuneration is not comparable.
2. The Non-Executive Directors (including Independent Directors) receive a sitting fee of ₹ 0.1 million for attending each meeting of the Board and the Committees. However, Mr. Neeraj Bharadwaj and Mr. Anuj Poddar, being employees of Promoter, did not draw any sitting fees or commission for FY 2025-26. Dr. Fabian Kausche and Mr. Gregory Andrews ceased to be Directors of the Company w.e.f. March 30, 2026.
3. Since no commission was paid in the previous year, the percentage increase/decrease in remuneration is not comparable.
4. Dr. Haribabu Bodepudi was a Non-executive Director till December 15, 2025. He was redesignated as Managing Director and Group CEO w.e.f. December 16, 2025, hence, percentage increase/decrease in remuneration is not comparable.
5. Mr. Vedprakash Ragate did not draw any remuneration from the Company during the year under review. He was a Whole-time Director of Alivira Animal Health Limited ("**AAHL**"), wholly owned subsidiary of the Company and drew remuneration from AAHL. He resigned from the Company w.e.f. September 30, 2025.
6. Mr. Srinivas Vasireddy was appointed on the Board as Whole-time Director w.e.f. December 16, 2025, hence, percentage increase/decrease in remuneration is not comparable.
7. Mr. Ramakant Singani was appointed as Chief Financial Officer of the Company w.e.f. January 1, 2026, hence, percentage increase/decrease in remuneration is not comparable.
8. Appointed w.e.f. December 17, 2024, hence, percentage increase/decrease in remuneration is not comparable.

b. the percentage increase in the median remuneration of employees in the financial year: 47%. However the data for the previous year is not comparable due to Composite Scheme of Amalgamation made effective during the year.

c. The number of permanent employees on the rolls of Company as on March 31, 2026: 2098

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Total Increment is 9.7 % for other than managerial personnel and for Managerial personnel increment is 8%.

We affirm that the remuneration paid during the year 2025-26 is as per the Remuneration Policy of the Company.

For and on Behalf of the Board of Directors

Dr. Kamal Sharma
Chairman
(DIN : 00209430)

Date: May 19, 2026
Place: Mumbai

Annexure 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES OF THE COMPANY FOR FY 2025-26

(Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

The Company's CSR Philosophy is to aid in development and support of communities in the areas where we operate and to ensure that the projects that we take up address the concerns of the economically marginalized members of society.

2. Composition of CSR Committee:

Sl. No.	Name of the Members	Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Kamal Sharma	Chairman	1	1
2.	Mr. Rajaram Narayanan	Member	1	1
3.	Mr. Vedprakash Ragate[1]	Member	1	-
4.	Dr. Haribabu Bodepudi[2]	Member	-	N.A.

Notes:

1. Ceased to be Member of the Committee w.e.f. September 30, 2025.
2. Appointed as a Member of the Committee w.e.f. October 01, 2025.

3. The web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The weblink is as below:

(a) Composition of CSR Committee: https://www.viyash.com/CorporateGovernance

(b) CSR Policy: https://www.viyash.com/static/media/csr-policy.9cfc6ccdb75c5de5eb63.pdf

(c) CSR Projects: https://www.viyash.com/static/media/CSR-Projects-report.2c18a9d1f868e1d39732.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable for the financial year 2025-26.

5. a. Average net profit of the Company as per section 135(5): ₹ **14.15 million**

b. Two percent of average net profit of the Company made during the three immediately preceding financial years as per section 135(5): ₹ **0.28 million**

c. Surplus arising out of the CSR projects or programmed or activities of the previous financial years: **Nil**

d. Amount required to be set of for the financial year, if any: **Nil**

e. Total CSR obligation for the financial year (5b+5c-5d): ₹ **0.28 million**

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **0.28 million**

b. Amount spent in administrative overheads: **Nil**

c. Amount spent on Impact Assessment: **Nil**

d. Total amount spent for the financial year [(a)+(b)+(c)]: ₹ **0.28 million**

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

Total Amount Spent for the Financial Year. (₹ in Million)	Amount Unspent (₹ in Million) *				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
0.28	-	-		-	

f. Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Mn.)
1.	Two percent of average net profit of the company as per section 135(5)	0.28
2.	Total amount spent for the financial year	0.28
3.	Excess amount spent for the financial year [(2)-(1)]	-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5.	Amount available for set off in succeeding financial years [(3)-(4)]	-

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Million)	Amount spent in the reporting Financial Year (in Million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the fund	Amount	Date of transfer	
1.	2024-25	NIL	NIL	NIL	NIL	NIL	NIL
2.	2023-24	NIL	NIL	NIL	NIL	NIL	NIL
3.	2022-23	NIL	NIL	NIL	NIL	NIL	NIL

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 section 135(5): NA

10. Further the Members may note that post effectiveness of Scheme of Merger, CSR activities for FY 2025-26 of Symed Labs Limited and Vindhya Organics Private Limited, the group companies of Viyash Life Sciences Private Limited which are merged into the Company is ₹ 24.90 Million.

For and on Behalf of the Board of Directors

Dr. Kamal Sharma
Independent Director and Chairman of
CSR Committee
DIN: 00209430

Date: May 19, 2026
Place: Mumbai

Dr. Haribabu Bodepudi
Managing Director and
Group Chief Executive Officer
DIN: 01119687

Date: May 19, 2026
Place: Hyderabad

ANNEXURE 5

The particulars on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings/ Outgo and Research & Development as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014.

(a) Conservation of energy and Technology Absorption

Going green is a step taken towards sustainable development. We are proactively taking the green approach to make API manufacturing environmentally sound.

Our efforts to make our processes Green are focused on reduction of solvent usage, eliminating unit operations, recovery of unspent raw material, reducing quantity of raw material used and reduction in effluent generated.

A cross-functional team approach, with participation from R&D, technical support division and production has demonstrated encouraging results. We reckon that these approaches are not straightforward, they are complex, yet we undertake it for a positive impact on the environment.

(i) Steps taken or impact on conservation of energy

Viyash Scientific Ltd (All Units)

(a) Energy Saving

- Through installed solar system in Viyash-II, III, IV, VI, VII & IX and utilization of power generated from the solar system. Total Energy generated through Solar from April 2025 to March 2026: 33,83,588 Kwh.
- Power units saved across sites around 39,15,371 Kwh through various energy saving initiatives like Temperature controller for CT's, new energy efficient utility equipment's (Air compressor, Brine plants, pumps etc.) installations, VFD's installation for high HP motors of reactors & pumps and other modifications.
- Coal consumption saved across sites around 5,17,200 Kgs through saving initiatives like condensate recovery, MEE & ATFD running optimization, Pre Heat exchangers for feed water etc.
- Diesel consumption saved 18,000 Ltrs by synchronizing DG sets in Viyash-IV,VI & VIII.
- CNG consumption saved 19,200 SCM by steam header network reduction & other initiatives.

(b) Water Saving

- 6720 KL water saved across sites by initiatives like RO reject water utilization in cooling towers instead of fresh water, steam condensate recovery etc.

(c) Other initiatives

- Improvement in Boiler Performance through Better Briquette Fuel. Good-quality briquettes are now being used as boiler fuel, replacing low-quality briquettes. Key improvements include the following:
  - Stable steam pressure maintained above 6 kg/cm² throughout the day.
  - Elimination of steam pressure drops during boiler ash cleaning.
  - Steam-to-fuel ratio improved to above 4
  - Reduction in Ash Generation
- Optimization of Crude Diamine handling: Earlier, solid crude diamine was melted using a steam water bath before processing. Process optimization has now enabled receipt of crude diamine directly in slurry form, resulting in:
- Elimination of melting operation.
- Reduction in steam consumption.
- Improved handling and reduced processing time.

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

- Solar Installation completed in Viyash-II, III, IV, VI & VII, Viyash-II and Alivira-Vizag 2.3MW solar plant installation in progress.

(iii) Capital Investment on energy conservation equipment

- Capital investment on energy conservation equipment is ₹ 101.20 Million during the FY 2025-26.

(b) Technology Absorption

(i) Efforts made towards technology absorption & benefits derived:

- Development of process for APIs from Lab, Kilo Lab and Pilot Plant Scale and at plant level for DMF filing and for commercial production with quality of API meeting as per ICH requirements.

(ii) Process Optimization

- **Triclabendazole (Process-III):** Reduction of RMC by 15-20 % and telescoping number of stages thereby reduction in overall time cycle.
- **Carprofen:** Reduction of RMC by ~20 % and fully recovery of solvents. Effective controls over impurity formation
- **Albendazole (For USP):** Reduction of RMC by 4-5 % and 50 % solvent quantity reduction.
- **Fenbendazole – FTC (KSM):** 10 % reduction of RMC with establishing fully recovery of solvents
- **Praziquantel:** Reduction of RMC by ~30 % and time cycle advantage upon reducing number of purification stages
- **Linezolid Form II** (WHO): ~50 % reduction on existing RMC including backward integration plan for RAM II, and advantage over overall process time cycle
- **Eszopiclone:** ~50 % reduction on existing RMC with fully recovery of undesired isomer and reusage
- **Hydroxine HCl:** ~20 % reduction on existing RMC, and time cycle advantage. Process safety aspects are strengthened
- **Bilastine :** ~35-40 % reduction on existing RMC with complete backward integration plan and time cycle advantage.

(iii) Technology imported during the last three years reckoned from the beginning of the financial year :
Nil

(iv) The expenditure incurred on Research and Development

The expenditure on R&D activities during the financial year 2025-26 is ₹ 434.84 Million.

(c) Foreign Exchange Earnings and Outgo:

PARTICULARS	FY 2025-2026 (₹ In Millions)
Foreign Currency earned	7,879.49
Foreign Currency used	2,092.05

For and on Behalf of the Board of Directors of
Viyash Scientific Limited
(Formerly Known as Sequent Scientific Limited)

Place: Mumbai
Date: May 19, 2026

Dr. Kamal Sharma
Chairman
(DIN: 00209430)

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by the Securities and Exchange Board of India under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") is set out below:

1. Company's philosophy on code of Governance

As we step into another year marked by growth and innovation, we reaffirm our commitment to governance as the cornerstone of our organisational culture and the guiding principle behind all our actions. We believe that corporate governance is not merely a regulatory requirement but a fundamental framework that shapes our decision-making, stakeholder relationships, and long-term value creation. Strong governance practices are essential for maintaining trust among our stakeholders, driving sustainable growth, and protecting the long-term interests of our shareholders. Accordingly, the Company adopts a forward-looking approach by continuously evaluating its policies, procedures, and governance structures to adapt to evolving business dynamics and stakeholder expectations.

We are committed to fostering a culture of transparency, accountability, and responsible decision-making. Integrity and ethical business practices remain central to the Company's values and strategic objectives.

The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27, Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable.

2. Board of Directors ("Board")

Composition of the Board

The Company's governance framework is anchored by its Board, which plays a pivotal role in providing strategic direction and oversight to the management. The Board consists of a well-balanced and diverse group of Executive and Non-Executive Directors with diverse professional expertise and industry experience. The composition of the Board is in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI Listing Regulations.

The Board is chaired by Dr. Kamal Sharma, Independent Director of the Company. As on March 31, 2026, the Board comprised of seven Directors, consisting of:

- Three Executive Directors;
- Three Non-Executive, Independent Directors, including one Woman Non-Executive, Independent Director; and
- One Non-Executive, Non-Independent Director.

The Directors possess diverse skills, expertise, and experience across various domains, enabling effective governance and strategic decision-making.

Memberships or Chairpersonships of the stipulated Board Committees held by all the Directors are within the limit specified under Regulation 26(1) of the SEBI Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies, including not more than 10 public companies, pursuant to the provisions of Section 165 of the Act. Further, the other directorships held by the Directors, including Independent Directors, are within the limit prescribed under SEBI Listing Regulations.

During FY 2025-26, the following changes took place in the Board of the Company:

Appointments / Re-appointments:

1. Dr. Kamal Sharma (DIN: 00209430) and Mr. Milind Sarwate (DIN: 00109854) were re-appointed as Independent Directors for a second term of five consecutive years w.e.f. August 25, 2025, to August 24, 2030.
2. Mr. Anuj Vishnukumar Poddar (DIN: 01908009) was appointed as a Non-Executive, Non-Independent Director of the Company w.e.f. September 05, 2025.
3. Pursuant to the effectiveness of the merger and the resultant organisational restructuring:

    (a) Dr. Haribabu Bodepudi (DIN: 01119687) was appointed as the Managing Director and Group CEO of the Company for a period of two consecutive years, w.e.f. December 16, 2025. Prior to this appointment, he served as a Non-Executive Director on the Board.

(b) The designation of Mr. Rajaram Narayanan (DIN: 02977405) was changed from Managing Director and Chief Executive Officer to Whole-time Director and Chief Executive Officer – Animal Health of the Company, for the remainder of his existing tenure, w.e.f. December 16, 2025.

(c) Mr. Srinivas Vasireddy (DIN: 09771153) was appointed as a Whole-time Director of the Company for a period of two consecutive years w.e.f. December 16, 2025.

Resignations:

1. Mr. Neeraj Bharadwaj (DIN: 01314963) resigned as Non-Executive, Non-Independent Director of the Company w.e.f. September 05, 2025, due to professional commitments.
2. Mr. Vedprakash Ragate (DIN: 10578409) resigned as Whole-time Director (Executive) of the Company w.e.f. September 30, 2025, due to personal reasons.
3. Dr. Fabian Kausche (DIN: 08976500) and Mr. Gregory Andrews (DIN: 08904518) resigned as Non-Executive, Non-Independent Directors of the Company w.e.f. March 30, 2026, due to personal reasons.

The details of the Board as on March 31, 2026, and memberships/chairpersonships in Committees are given below:

Name of Director, DIN, Category of Directorship	Designation	No. of positions held in other Public Companies			Directorships held in other listed companies & category
		Board	Committee		
			Membership	Chairpersonship	
Dr. Kamal Sharma [DIN: 00209430]	Non-Executive, Independent Director	2	1	-	-
Mr. Milind Sarwate [DIN: 00109854]	Non-Executive, Independent Director	7	8	5	● CEAT Limited - Independent Director ● Mahindra & Mahindra Financial Services Limited - Independent Director ● Asian Paints Limited - Independent Director ● FSN E-Commerce Ventures Limited - Independent Director ● Hexaware Technologies Limited - Independent Director
Ms. Revati Kasture [DIN: 07558973]	Non-Executive, Independent Director	1	2	1	-
Mr. Anuj Vishnukumar Poddar [DIN: 01908009]	Non-Executive Director, Non-Independent Director (Appointed w.e.f. September 05, 2025)	1	1	-	-
Dr. Haribabu Bodepudi [DIN: 01119687]	Executive Director, Managing Director and Group Chief Executive Officer	1	1	-	-
Mr. Rajaram Narayanan [DIN: 02977405]	Executive Director, Whole-time Director and Chief Executive Officer- Animal Health	1	1	-	-
Mr. Srinivas Vasireddy [DIN: 09771153]	Executive Director, Whole-time Director (Appointed w.e.f. December 16, 2025)	1	-	-	-

Notes:

1. Number of Directorships held in other public companies excludes Directorships in private companies, deemed public companies, foreign companies and companies under Section 8 of the Companies Act, 2013.
2. Only Membership/ Chairpersonship of the Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies are considered.
3. Brief Profiles of each of the above Directors are available on the Company's website.
4. The Non-Executive Directors of the Company do not hold any shares or convertible instruments in the Company.

Board Meetings held during the year:

Board Meetings are held at regular intervals to deliberate and decide on business strategies and policies, review the financial performance of the Company and its subsidiaries, and consider other statutory matters requiring Board approval.

During the year under review, 7 (Seven) Board Meetings were held on May 20, 2025, August 08, 2025 (two meetings held on the same day consecutively), September 5, 2025, November 14, 2025, December 16, 2025, and February 05, 2026.

In case of special and urgent business needs, the Board approvals were obtained through resolutions passed by circulation in accordance with the applicable provisions of law. Such resolutions were subsequently noted and confirmed by the Board at its ensuing meeting.

The attendance of Directors at the Board Meetings and the last Annual General Meeting ("AGM") is given below:

Name of the Director	No. of Board Meetings held during the period in which the said Director was on Board	Attendance at the Board Meetings	Attendance at the last AGM held on August 08, 2025
Dr. Kamal Sharma	7	7	Present
Mr. Milind Sarwate	7	7	Present
Ms. Revati Kasture	7	6	Present
Mr. Neeraj Bharadwaj[1]	3	2	Absent
Mr. Anuj Poddar[2]	3	3	NA
Mr. Gregory Andrews[3]	7	6	Present
Dr. Fabian Kausche[4]	7	6	Present
Mr. Haribabu Bodepudi[5]	7	7	Present
Mr. Rajaram Narayanan	7	7	Present
Mr. Vedprakash Ragate[6]	4	4	Present
Mr. Srinivas Vasireddy[7]	1	1	NA

1. Ceased to be a Director of the Company w.e.f. September 05, 2025.
2. Appointed as a Director of the Company w.e.f. September 05, 2025.
3. Ceased to be a Director of the Company w.e.f. March 30, 2026.
4. Ceased to be a Director of the Company w.e.f. March 30, 2026.
5. Redesignated as Executive Director of the Company w.e.f. December 16, 2025.
6. Ceased to be a Director of the Company w.e.f. September 30, 2025.
7. Appointed as a Director of the Company w.e.f. December 16, 2025.

Inter-se relationship among Directors

There is no inter-se relationship amongst any of the Directors of the Company during the year under review.

Familiarisation programme for Directors

The Company has established a structured familiarisation programme for its Directors, particularly Independent Directors, to enable them to gain a comprehensive understanding of the Company's business, operations, industry, and regulatory environment. Directors are provided with necessary documents, reports and internal policies to enable them to familiarise themselves with the Company's procedures and practices. One-on-one sessions with senior management are also arranged to provide a brief overview of the Company's business operations and outlook. Additionally, periodic presentations are made at the Board Meetings on regulatory updates, updates on the industry in which the Company operates and the business model of the Company.

The details on the familiarisation programme are disclosed on the website of the Company at Viyash Scientific Ltd. https://viyash.com/static/media/Familiarization%20programme%202025-26.19fd2ec904b68b70b9ec.pdf

Skills/ Expertise/ Competencies of the Board

The Board evaluates its composition to ensure that it has the appropriate mix of skills, experience, independence and knowledge to ensure its continued effectiveness. The Company has set out below the chart/matrix specifying the skills/expertise/competence of the Board of the Company along with the names of directors who possess such skills/expertise/competence. The details of the skills and experience of each director are provided below:

Part A: Relating to Industry knowledge and experience

- Pharmaceutical Industry Experience
- Global Regulatory Requirements
- Knowledge about Peer Companies
- Entrepreneurship
- Environment/ Sustainability/ Corporate Responsibility

Part B: Relating to Technical Skills

- Strategy & Business Development
- Quality Assurance
- Finance, Accounting & Taxation
- Statutory / Regulatory Compliance
- Human Resources / Industrial Relations
- Risk Management & Mitigation
- Stakeholder Communication/ Investor Relations

Mapping of the above skills with the Directors:

Skill Set	Dr. Haribabu Bodepudi	Rajaram Narayanan	Srinivas Vasireddy	Kamal Sharma	Milind Sarwate	Revati Kasture	Anuj Poddar
Pharmaceutical Industry Experience	✓	✓	✓	✓	✓	X	X
Global Regulatory Requirements	✓	✓	✓	✓	X	✓	X
Knowledge about Peer Companies	✓	✓	✓	✓	✓	✓	X
Entrepreneurship	✓	✓	✓	✓	✓	X	✓
Environment/ Sustainability/ Corporate Responsibility	✓	✓	✓	✓	✓	✓	✓
Strategy & Business Development	✓	✓	✓	✓	✓	✓	✓
Quality Assurance	✓	✓	✓	✓	✓	X	X
Finance, Accounting & Taxation	✓	✓	X	✓	✓	✓	✓
Statutory/ Regulatory Compliance	✓	✓	✓	✓	✓	✓	✓
Human Resources/ Industrial Relations	✓	✓	✓	✓	✓	✓	✓
Risk Management & Mitigation	✓	✓	✓	✓	✓	✓	✓
Stakeholder Communication/ Investor Relations	X	✓	✓	✓	✓	✓	✓

Independence Confirmation

During the year under review, all Independent Directors met the criteria of independence as specified in Section 149(6) of the Act and rules framed thereunder as well as Regulation 16(1) of the SEBI Listing Regulations. Each Independent Director furnished a declaration of independence pursuant to Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations. The said declaration of independence was reviewed and taken on record by the Board, and in the opinion of the Board, all the Independent Directors of the Company continue to meet the criteria of independence and all conditions specified in the SEBI Listing Regulations and remain independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

A formal letter of appointment as provided in the Act and the SEBI Listing Regulations has been issued to the Independent Directors of the Company. Terms and Conditions of appointment of Independent Directors are disclosed on the website of the Company, i.e. https://viyash.com/investor-relation

None of the Independent Directors of the Company have resigned during FY 2025-26. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable.

3. Audit Committee

The Company has set up an Audit Committee of the Board, which is responsible for overseeing the financial reporting process and the effectiveness of internal control systems. The composition, quorum, powers, roles, and scope of the Committee are in compliance with Section 177 of the Companies Act and Regulation 18, read with Part C of Schedule II of the SEBI Listing Regulations.

Role and Terms of Reference of Audit Committee

The Board has framed the terms of reference for the Audit Committee to ensure compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee, inter alia, performs the following functions:

1. Oversight of the Company'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 Company;
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 auditors 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 Act.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified opinions 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 utilised for purposes other than those stated in the offer document /prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and the effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. 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 thereon;
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 CFO after assessing the qualifications, experience and background, etc. of the candidate;
20. To review the financials of unlisted subsidiaries, in particular the investment made by unlisted subsidiaries;
21. Reviewing the statement of deviations:
    a. Quarterly statement of deviations including report of monitoring agency, if applicable, submitted to stock exchange in terms of the Regulation 32(1) of SEBI Listing Regulations.
    b. Annual Statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Regulations, 2015.
22. To review the utilisation of loans and/ or advances from/ investment by the holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.
23. To review management discussion and analysis of financial condition and results of operations;
24. To review management letters / letters of internal control weaknesses issued by the statutory auditors;
25. To review internal audit reports relating to internal control weaknesses;
26. Appointment, removal and terms of remuneration of the chief internal auditor;
27. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.
28. Consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.

Composition of Audit Committee, Meetings held and attendance during the year

As on date, the Audit Committee has 4 (Four) Members consisting of 3 (Three) Non-Executive Independent Directors and 1 (One) Non-Executive, Non-Independent Director. The Members of the Audit Committee as on March 31, 2026, are:

1. Mr. Milind Sarwate, Chairperson, Independent Director
2. Dr. Kamal Sharma, Member, Independent Director
3. Ms. Revati Kasture, Member, Independent Director
4. Mr. Anuj Vishnukumar Poddar, Member, Non-Executive, Non-Independent Director

During the year, following changes took place in the composition of the Audit Committee:

- Mr. Neeraj Bharadwaj ceased to be a Director of the Company and Member of Audit Committee w.e.f. September 5, 2025.
- Mr. Anuj Vishnukumar Poddar, Non-Executive, Non-Independent Director of the Company was appointed as a Member of Audit Committee w.e.f. September 5, 2025.

During the year ended March 31, 2026, 7 (Seven) Audit Committee Meetings were held on May 20, 2025, August 08, 2025, November 14, 2025, December 16, 2025, February 05, 2026, March 10, 2026, and March 30, 2026. The Company Secretary of the Company also acts as the Secretary to this Committee. The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on August 08, 2025. During the year under review, the representatives of the Statutory Auditors attended all the Audit Committee meetings, where Financial Results were approved.

Details of Members and Meetings attended by them during the Financial Year ended March 31, 2026, are as under:

Name of the Member	Chairperson / Member	Held during tenure	No. of Meetings attended
Mr. Milind Sarwate	Chairperson	7	7
Dr. Kamal Sharma	Member	7	7
Ms. Revati Kasture	Member	7	6
Mr. Neeraj Bharadwaj[1]	Member	2	2
Mr. Anuj Vishnukumar Poddar[2]	Member	5	5

1. Ceased to be a Member of the Audit Committee w.e.f. September 05, 2025.

2. Appointed as a Member of the Audit Committee w.e.f. September 05, 2025.

4. Nomination and Remuneration Committee ("NRC")

The NRC has been constituted in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

Terms of reference of NRC

The NRC, inter alia, performs the following functions:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity;
4. 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 their appointment and removal;
5. Discussing and deciding on whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of Independent Directors;
6. To recommend to the board, all remuneration, in whatever form, payable to senior management.
7. NRC 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, NRC may:

   a) Use the services of an external agency, if required.

   b) Consider candidates from a wide range of backgrounds, having due regard to diversity and

   c) Consider the time commitments of the candidates.

Composition of NRC, Meetings held and attendance during the year

As on date, the NRC has 3 (Three) Members consisting of 2 (Two) Non-Executive, Independent Directors and 1 (One) Non-Executive, Non-Independent Director. The Members of the NRC as on March 31, 2026, are:

1. Mr. Milind Sarwate, Chairperson, Independent Director
2. Dr. Kamal Sharma, Member, Independent Director
3. Mr. Anuj Vishnukumar Poddar, Member, Non-Executive, Non-Independent Director

During the year ended March 31, 2026, 7 (Seven) NRC Meetings were held on April 18, 2025, May 19, 2025, July 12, 2025, August 08, 2025, September 05, 2025, December 16, 2025, and February 05, 2026. The Company Secretary of the Company acts as the Secretary to this Committee.

Details of Members and Meetings attended by them during the FY ended March 31, 2026 are as under:

Name of the Member	Chairperson / Member	Held during tenure	No. of Meetings attended
Mr. Milind Sarwate	Chairperson	7	7
Dr. Kamal Sharma	Member	7	7
Mr. Neeraj Bharadwaj[1]	Member	4	4
Mr. Anuj Vishnukumar Poddar[2]	Member	2	2

1. Ceased to be a Member of the NRC w.e.f. September 05, 2025.
2. Appointed as a Member of the NRC w.e.f. September 05, 2025.

Performance Evaluation Criteria for Independent Directors

The NRC has adopted a performance evaluation criteria for Independent Directors. The criteria encompass several key parameters, including knowledge and competency, relevant experience, fulfilment of functions, ability to work as part of a team, initiative, availability and attendance, level of commitment, quality of contribution, integrity, and independence.

For detailed evaluation of Directors, please refer report of Board of Directors which forms part of the Annual Report for FY 2025-26.

5. Stakeholders Relationship Committee ("SRC")

The SRC has been constituted in accordance with Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations.

Terms of Reference:

The SRC, inter alia, performs the following functions:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. To review measures taken for the effective exercise of voting rights by the shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition of SRC, Meetings held and attendance during the year

As on March 31, 2026, the SRC has 4 (Four) Members consisting of 2 (Two) Non-Executive Independent Directors and 2 (Two) Executive Directors of the Company. The Members of the SRC as on March 31, 2026, are as under:

1. Ms. Revati Kasture, Chairperson, Independent Director
2. Mr. Milind Sarwate, Member, Independent Director
3. Dr. Haribabu Bodepudi, Member, Managing Director and Group CEO
4. Mr. Rajaram Narayanan, Member, Whole-time Director and CEO – Animal Health

During the year, Dr. Haribabu Bodepudi, Managing Director and Group CEO of the Company, was appointed as a Member of the SRC w.e.f. December 16, 2025.

During the year ended March 31, 2026, 1 (One) SRC Meeting was held on March 30, 2026. The Chairperson of the SRC was present at the last Annual General Meeting of the Company held on August 08, 2025.

Details of Members and Meetings attended by them during the FY ended March 31, 2025 are as under:

Name of the Member	Chairperson / Member	Held during tenure	No. of Meetings attended
Ms. Revati Kasture	Chairperson	1	1
Mr. Milind Sarwate	Member	1	1
Dr. Haribabu Bodepudi[1]	Member	1	1
Mr. Rajaram Narayanan	Member	1	1

1. Appointed as a Member of the SRC w.e.f. December 16, 2025.

The Company Secretary of the Company, Ms. Yoshita Vora acts as the Secretary to this Committee and is also designated as the Compliance Officer as per the requirements of the SEBI Listing Regulations.

Shareholder's Complaint details: Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. It is to be noted that, during the year ended March 31, 2026, no complaints were received from Shareholders of the Company.

The designated email address for shareholders' complaints is investorrelations@viyash.com

6. Corporate Social Responsibility ("CSR") Committee

The composition of the CSR Committee is in accordance with the provisions of Section 135 of the Act and the Companies (CSR Policy) Rules, 2014.

Terms of Reference

The CSR Committee, inter alia, performs the following functions:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company and amendments to the policy as and when required.
2. Regular monitoring and implementation of CSR Policy.
3. Identify Key initiatives pursuant to the CSR Policy.
4. Recommend to the Board the CSR expenditure to be incurred.
5. Identify and recommend ongoing projects to the Board.

The Company has formulated a CSR Policy and the said policy is uploaded on the website of the Company viz., https://viyash.com/static/media/csr-policy.9cfc6ccdb75c5de5eb63.pdf

Composition of CSR Committee, Meetings held and attendance during the year

As on March 31, 2026, the CSR Committee has 3 (Three) Members consisting of 2 (Two) Executive Directors and 1 (One) Non-Executive, Independent Director of the Company. The following are the Members of the CSR Committee as on March 31, 2026:

1. Dr. Kamal Sharma, Chairperson, Independent Director
2. Dr. Haribabu Bodepudi, Member, Managing Director and Group CEO
3. Mr. Rajaram Narayanan, Member, Whole-time Director and CEO – Animal Health

During the year, the following changes took place in the composition of the CSR Committee:

- Mr. Vedprakash Ragate ceased to be a Whole-time Director of the Company and Member of the CSR Committee w.e.f. September 30, 2025.
- Dr. Haribabu Bodepudi, Managing Director and Group CEO of the Company, was appointed as a Member of the CSR Committee w.e.f. October 1, 2025.

During the FY ended March 31, 2026, 1 (One) CSR Committee Meeting was held on August 07, 2025.

Details of Members and Meetings attended by them during the FY ended March 31, 2026 are as under:

Name of the Member	Chairperson/ Member	Held during tenure	No. of Meetings attended
Dr. Kamal Sharma	Chairperson	1	1
Mr. Rajaram Narayanan	Member	1	1
Mr. Vedprakash Ragate[1]	Member	1	1
Dr. Haribabu Bodepudi[2]	Member	-	-

1. Ceased to be a Member of the CSR w.e.f. September 30, 2025.
2. Appointed as a Member of the CSR w.e.f. October 01, 2025.

An annual report on CSR activities for FY 2025-26 is provided as Annexure 4 to the Board's Report.

7. Risk Management Committee ("RMC")

The composition of the RMC of the Company is in conformity with the requirements of SEBI Listing Regulations, with the majority of members being Directors of the Company.

Terms of Reference:

The RMC, inter alia, performs the following functions:

1. To formulate a detailed risk management policy which shall include:
    a. 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 Committee.
    b. Measures for risk mitigation including systems and processes for internal control of identified risks.
    c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the RMC.
7. The RMC shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
8. The RMC shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

Composition of RMC, Meetings held and attendance during the year

As on March 31, 2026, the RMC has 6 (Six) Members consisting of 3 (Three) Non-Executive Directors, 2 (Two) Executive Directors and a Chief Financial Officer (CFO) of the Company. The following are the Members of the RMC as on March 31, 2026:

1. Mr. Anuj Vishnukumar Poddar, Chairperson, Non-Executive Director
2. Mr. Milind Sarwate, Member, Independent Director
3. Ms. Revati Parag Kasture, Member, Independent Director
4. Dr. Haribabu Bodepudi, Member, Managing Director and Group CEO
5. Mr. Rajaram Narayanan, Member, Whole-time Director and CEO – Animal Health
6. Mr. Ramakant Singani, Member, Chief Financial Officer

During the year, the following changes took place in the composition of the RMC:

- Mr. Neeraj Bharadwaj ceased to be a Director of the Company, and consequently, a Member of the RMC w.e.f. September 5, 2025.
- Mr. Anuj Vishnukumar Poddar, Non-Executive, Non-Independent Director of the Company, was appointed as Chairperson of the RMC w.e.f. September 5, 2025.
- Ms. Revati Parag Kasture, Independent Director, Dr. Haribabu Bodepudi, Managing Director and Group CEO, and Mr. Ramakant Singani, Chief Financial Officer of the Company were appointed as Members of the RMC w.e.f. December 16, 2025.

During the year ended March 31, 2026, 2 (Two) meetings of RMC were held on September 26, 2025, and March 30, 2026.

Details of Members and Meetings attended by them during the FY ended March 31, 2026 are as under:

Name of the Member	Chairperson / Member	Held during tenure	No. of Meetings attended
Mr. Anuj Vishnukumar Poddar[1]	Chairperson	2	2
Mr. Neeraj Bharadwaj[2]	Chairperson	-	-
Mr. Milind Sarwate	Member	2	2
Ms. Revati Parag Kasture[3]	Member	1	1
Dr. Haribabu Bodepudi[4]	Member	1	1
Mr. Rajaram Narayanan	Member	2	2
Mr. Ramakant Singani[5]	Member	1	1
Mr. Saurav Bhala[6]	Member	1	1

1. Appointed as a Chairperson of the RMC w.e.f. September 05, 2025.
2. Ceased to be Chairperson of the RMC w.e.f. September 05, 2025.
3. Appointed as a Member of the RMC w.e.f. December 16, 2025.
4. Appointed as a Member of the RMC w.e.f. December 16, 2025.
5. Appointed as a Member of the RMC w.e.f. December 16, 2025.
6. Ceased to be Member of the RMC w.e.f. December 16, 2025.

8. Separate Meeting of Independent Directors

In terms of provisions under Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, the Independent Directors met on March 30, 2026, without the presence of Non-Independent Directors. The Independent Directors in their Meeting held on March 30, 2026, inter alia:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- Assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed their satisfaction with the overall performance of the Directors and the Board as a whole.

Additionally, a meeting of the Independent Directors was held on March 10, 2026, to comply with the requirements under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 June 20, 2023, which inter alia requires a report from Independent Directors confirming that the proceeds of fractional shares have been distributed in accordance with applicable laws. All Independent Directors were present for this meeting.

9. Details of Senior Management

Details of Senior Management as on March 31, 2026, are as follows:

Sr No.	Employee Name	Designation Title
1	Mr. Rajaram Narayanan	Whole-time Director & CEO Animal health[1]
2	Mr. Srinivas Vasireddy	Whole-time Director[1]
3	Mr. Ramakant Singani	Chief Financial Officer[1]
4	Ms. Yoshita Vora	Company Secretary
5	Mr. Prasad Lad	VP, Human Resources and Admin[2]
6	Dr. Pankaj Lohan	VP, Formulations (Domestic)[2]
7	Mr. Phillip Trott	AVP, Legal and Compliance
8	Mr. Attanti Veera Venkata Srinivasa Rao	VP, R&D (API) [1]
9	Mr. Nrusimha Srinivasa Rao Bondalapati	VP, Quality & Regulatory[1]
10	Mr. Peddanna Gumudavelli	COO, Appco Pharma LLC[1&3]

1. Designated as SMP w.e.f. February 05, 2026.
2. Employees of Alivira Animal Health Limited, material subsidiary of the Company.
3. Employee of Appco Pharma LLC, material subsidiary of the Company.

Following were the changes in SMP during the FY 2025-26:

1. Mr. Vedprakash Ragate, Whole-time Director, ceased to be a KMP & SMP w.e.f. September 30, 2025.
2. Mr. Saurav Bhala ceased to be a KMP & SMP w.e.f. December 31, 2025.
3. Mr. Ashish Kakabalia, VP, Business Development and R&D, ceased to be an SMP w.e.f. December 23, 2025.
4. Mr. Pradeep Natarajan, AVP, Quality Assurance, ceased to be an SMP w.e.f. February 05, 2026.

10. Remuneration of Directors

(a) Remuneration to Non-Executive Directors including Independent Directors

The Non-Executive Directors are entitled to receive the sitting fees of ₹ 1,00,000 per meeting for attending the Board and Committee meetings. The sitting fees are paid immediately after the respective Board and Committee meetings to those Directors who have attended the meetings. The Board, basis the recommendation of NRC from time to time, determine payment of commission to Non-Executive Directors considering various attributing factors.

During the financial year 2025-26, the Non-Executive Directors did not have any pecuniary relationship or transactions with the Company apart from receiving sitting fees for attending the Meetings of the Board and Committees of the Company and commission.

(b) Remuneration to Executive Directors

The remuneration of the Dr. Haribabu Bodepudi, Managing Director and Group CEO, Mr. Rajaram Narayanan, Whole-time Director and CEO – Animal Health, and Mr. Srinivas Vasireddy, Whole-time Director, are as per the recommendation of the NRC and subsequent approval by the Board and Shareholders. They are also eligible for variable pay against the performance criteria as set by the Company. Further, their contract is governed by the service period applicable as per the internal policies of the Company. The NRC recommends the compensation package to the Executive Directors of the Company, which includes salary, perquisite, allowances, contributions to provident and other retirement benefits. The remuneration policy is directed towards rewarding performance based on a review of achievements.

As per the policy of the Company, a notice period of three months is applicable to a Managing Directors/ Whole-time Directors of the Company and no severance fee is paid to a Managing Director/Whole-time Director.

The criteria for making payment to Executive and Non-executive Directors as given in Viyash's Policy on Director's Appointment and Remuneration is available on the website of the Company and can be accessed through the web link at: Viyash Scientific Ltd. https://viyash.com/static/media/policy-director-appointment-remuneration.cbbd70cda8c7c0eb31c2.pdf

Details of remuneration paid to Directors for the year ended March 31, 2026

(₹ in Million)

Name of the Director	Salary	Perquisites	Performance Linked	Sitting Fees	Commission	Total
Non-Executive, Independent Directors						
Dr. Kamal Sharma	-	-	-	2.40	2.20	4.60
Mr. Milind Sarwate	-	-	-	2.60	2.40	5.00
Ms. Revati Kasture	-	-	-	1.60	-	1.60
Non-Executive Directors						
Mr. Neeraj Bharadwaj[1]	-	-	-	-	-	-
Mr. Anuj Poddar[2]	-	-	-	-	-	-
Mr. Gregory Andrews[6]	-	-	-	0.60	0.95	1.55
Dr. Fabian Kausche[6]	-	-	-	0.60	0.95	1.55
Executive Directors						
Dr. Haribabu Bodepudi[4&5*]	49.42	0.04	730.00	0.60	-	780.06
Mr. Rajaram Narayanan*	21.28	239.69	-	-	-	260.97
Mr. Vedprakash Ragate[3*]	-	-	-	-	-	-
Mr. Srinivas Vasireddy[4*]	15.09	-	5.99	-	-	21.08

1. Ceased to be a Non-Executive Director of the Company w.e.f. September 05, 2025.
2. Appointed as Non-Executive Director of the Company w.e.f. September 05, 2025
3. Ceased to be Whole-time Director of the Company w.e.f. September 30, 2025.
4. Appointed as Executive Directors w.e.f. December 16, 2025.
5. Designation changed from Non-Executive Director to Executive Director w.e.f. December 16, 2025.
6. Ceased to be Non-Executive Directors of the Company w.e.f. March 30, 2026.

*Dr. Haribabu Bodepudi and Mr. Srinivas Vasireddy were appointed as the Managing Director and Group CEO of the Company and Whole-time Director of the Company respectively, with effect from December 16, 2025. Prior to this appointment, Dr. Haribabu Bodepudi served on the Board as a Non-Executive Director and was entitled to receive sitting fees. It is further noted that their remuneration (i.e. salary, perquisites and performance linked pay) for FY 2025–26 includes the remuneration earned from erstwhile Viyash LifeSciences Private Limited (the amalgamated company), in addition to the remuneration received from the Company. Mr. Rajaram Narayanan, Whole-time Director and CEO-Animal Health, had additionally received remuneration (i.e. salary, perquisites and performance linked pay) of ₹ 33.98 Million from Alivira Animal Health Limited, a wholly owned subsidiary of the Company. Mr. Vedprakash Ragate, Whole-time Director, received remuneration (i.e. salary, perquisites and performance linked pay) of ₹ 25.56 Million from Alivira Animal Health Limited, a wholly owned subsidiary of the Company till September 30, 2025. The above remuneration includes the perquisite value of ESOPs exercised during the Financial Year 2025-26.

As on date, 71,00,000 Options were granted to Mr. Rajaram Narayanan a under the Sequent Scientific Limited Employees Stock Option Plan 2020 subject to the satisfaction of certain vesting and other terms and conditions as stipulated in the said ESOP Scheme. Of these, 18,00,000 options have vested, 33,00,000 options remain unvested, and 20,00,000 options have been exercised. The said ESOP Scheme is available on the website of the company at the following web link respectively: https://viyash.com/static/media/esop-policy-2020.b71f0a2b06fe9a71fbde.pdf

11. General Body Meetings:

Details of the last three Annual General Meetings of the Company and Special Resolutions passed in those Meetings are as below:

Financial Year	Date and Time	Deemed venue	Special Resolutions
2022-23	Wednesday, August 30, 2023, at 04:30 P.M	Meeting conducted through Video Conference (VC) / Other Audio-Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs	● Amendment to SeQuent Scientific Limited Employee Stock Option Plan 2020.
2023-24	Tuesday, September 17, 2024, at 04:30 P.M.	Meeting conducted through Video Conference (VC) / Other Audio-Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs	● Revision in remuneration payable to Mr. Rajaram Narayanan (DIN: 02977405), Managing Director and Chief Executive Officer of the Company.
2024-25	Friday, August 08, 2025, at 04:00 P.M	Meeting conducted through Video Conference (VC) / Other Audio-Visual Means (OAVM), as permitted by the Ministry of Corporate Affairs	● Approval for remuneration payable to Mr. Rajaram Narayanan (DIN: 02977405), Managing Director and Chief Executive Officer of the Company. ● Re-appointment of Dr. Kamal Sharma (DIN: 00209430) as an Independent Director for a second term of five consecutive years from August 25, 2025 to August 24, 2030. ● Re-appointment of Mr. Milind Sarwate (DIN: 00109854) as an Independent Director for a second term of five consecutive years from August 25, 2025 to August 24, 2030.

NCLT Convened Meeting

During the year under review, NCLT Convened Meeting of Equity Shareholders and Unsecured Trade Creditors of the Company was convened as per the directions of the Hon'ble National Company Law Tribunal, Hyderabad Bench- II (NCLT) on August 30, 2025 at 10.00 a.m. and 11.00 a.m. respectively through VC/OAVM for considering and approving the Scheme of Arrangement between the Company, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Viyash Life Sciences Private Limited, Geninn Life Sciences Private Limited, Sequent Research Limited and their respective shareholders and creditors, under Sections 230-232 of the Act.

Details of Special resolutions passed through Postal Ballot:

During the year under review, the Company conducted 3 (Three) Postal Ballots through which 1 (One) Ordinary Resolution and 6 (Six) Special Resolutions were approved by the Members of the Company. Hard Copies of Postal Ballot Notice, along with postal ballot forms and pre-paid envelopes, were not sent to the Members in accordance with various MCA and SEBI circulars issued in this regard. The Members approved the resolutions by communicating their Assent and Dissent only through remote e-voting. The Company had appointed Mr. Gaurav Sainani (COP No. 24482) or Mr. Sunny Gogiya (COP No. 21563), Partners of M/s. SGGS & Associates, Company Secretaries as the Scrutinizers for conducting Postal Ballot process for resolutions passed on November 02, 2025 and appointed M/s. Nishant Darak & Associates, Practicing Company Secretaries, represented by Mr. Nishant Darak as the Scrutiniser for conducting Postal Ballot process for resolutions passed on December 28, 2025 and March 12, 2026. The Postal Ballot process was carried out in a fair and transparent manner.

The Company complied with the applicable provisions of the Companies Act, 2013, the relevant rules framed thereunder, and the SEBI Listing Regulations in relation to the Postal Ballot and remote e-voting. The results of Postal Ballot were communicated to the Stock Exchange(s) where the securities of the Company are listed and was posted on the website of the Company at https://www.viyash.com/stock-exchange-correspondence

The details of the Postal Ballot conducted during the financial year 2025-26 is provided herein below:

1. Approval for Change of name of the Company from 'Sequent Scientific Limited' to 'Viyash Scientific Limited' and consequential alteration in the Memorandum of Association and Articles of Association of the Company

Date of Postal Ballot Notice:	November 27, 2025
Voting Period:	November 29, 2025, to December 28, 2025
Date of Approval by the Members:	December 28, 2025
Date of Declaration of Result:	December 29, 2025

Sr. No.	Mode of Voting	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
1.	E-Voting	174274628	174257404	99.99	17224	0.01

2. Approval for the alteration of the Objects Clause of the Memorandum of Association of the Company as a Special Resolution:

Date of Postal Ballot Notice:	November 27, 2025
Voting Period:	November 29, 2025, to December 28, 2025
Date of Approval by the Members:	December 28, 2025
Date of Declaration of Result:	December 29, 2025

Sr. No.	Mode of Voting	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
1.	E-Voting	174266639	174253470	99.99	13169	0.01

3. Appointment and remuneration of Dr. Haribabu Bodepudi (DIN: 01119687) as Managing Director and Group CEO of the Company for a period of two years as a Special Resolution

Date of Postal Ballot Notice:	February 10, 2026
Voting Period:	February 11, 2026, to March 12, 2026
Date of Approval by the Members:	March 12, 2026
Date of Declaration of Result:	March 13, 2026

Sr. No.	**Mode of Voting**	**No. of votes polled**	**Votes cast in favour**		**Votes cast against**	
			No. of votes	**%**	**No. of votes**	**%**
1.	E-Voting	326597240	317856683	97.32	8740557	2.68

4. Grant of options of more than 1 (one per cent) of the issued capital of the Company to an identified employee in 1 year as a Special resolution.

Date of Postal Ballot Notice:	February 10, 2026
Voting Period:	February 11, 2026, to March 12, 2026
Date of Approval by the Members:	March 12, 2026
Date of Declaration of Result:	March 13, 2026

Sr. No.	**Mode of Voting**	**No. of votes polled**	**Votes cast in favour**		**Votes cast against**	
			No. of votes	**%**	**No. of votes**	**%**
1.	E-Voting	326595904	317835758	97.32	8760146	2.68

5. Appointment of Mr. Rajaram Narayanan (DIN: 02977405) as a Whole-time Director as a Special resolution.

Date of Postal Ballot Notice:	February 10, 2026
Voting Period:	February 11, 2026, to March 12, 2026
Date of Approval by the Members:	March 12, 2026
Date of Declaration of Result:	March 13, 2026

Sr. No.	**Mode of Voting**	**No. of votes polled**	**Votes cast in favour**		**Votes cast against**	
			No. of votes	%	No. of votes	%
1.	E-Voting	344597975	340555347	98.83	4042628	1.17

6. Appointment of Mr. Srinivas Vasireddy (DIN: 09771153) as Whole-time Director (Executive) of the Company for a period of two years as a Special resolution.

Date of Postal Ballot Notice:	February 10, 2026
Voting Period:	February 11, 2026, to March 12, 2026
Date of Approval by the Members:	March 12, 2026
Date of Declaration of Result:	March 13, 2026

Sr. No.	**Mode of Voting**	**No. of votes polled**	**Votes cast in favour**		**Votes cast against**	
			No. of votes	**%**	**No. of votes**	**%**
1.	E-Voting	346397950	341698683	98.64	4699267	1.36

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

12. Means of Communication:

a) The quarterly/ half yearly/ annual financial results are forthwith communicated to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") as soon as they are approved and taken on record.

b) The results are published generally in Financial Express (English) and Nava Telangana (Telugu) newspapers. In addition to above, the Company also publishes Notice of AGM / Postal Ballot, and other required information in the aforesaid newspapers.

c) A separate dedicated section in the Company's website gives information on shareholding pattern, quarterly/half yearly/annual results and other relevant information of interest to the investors/public.

d) The official news releases are intimated to Stock Exchanges (BSE & NSE) and also displayed on the website of the Company i.e. https://www.viyash.com/stock-exchange-correspondence

e) The presentations made to analysts and investors are displayed on the website of the Company i.e. https://www.viyash.com/investor-relation

f) The Company conducts earnings call to interact with Investors / Analysts every quarter after the financial results are declared. The invite for the earnings call is notified in advance to the Stock Exchanges. The transcript of the earnings calls is also uploaded on the Company's website.

g) The Company has designated email id: investorrelations@viyash.com exclusively for investor relations.

13. General shareholder information

AGM: Date, Time and Deemed venue	Tuesday, August 11, 2026, at 4:00 p.m. (IST) through VC / OAVM as set out in the Notice convening the Annual General Meeting.
Financial Year	April 01, 2026, to March 31, 2027
Dividend payment date	Not declared for FY 2025-26
First Quarter Results	On or before August 14, 2026
Second Quarter Results	On or before November 14, 2026
Third Quarter Results	On or before February 14, 2027
Fourth Quarter Results	On or before May 30, 2027
Listing on Stock Exchanges	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Stock Code: 512529 **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: VIYASH **ISIN: INE807F01027** The Company has paid listing fees for the financial year 2026-27 to the Stock Exchanges. The securities of the Company are not suspended from trading on any Stock Exchanges.
Registrar & Transfer Agents	**KFin Technologies Limited** **Correspondence Address:** Karvy Selenium, Tower - B, Plot No. 31 & 32, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 **Email :** einward.ris@kfintech.com **Toll Free Number:** 1800 309 4001 There was no change in the particulars of Registrar and Share Transfer Agent during the year under review.

Share transfer system	Trading in equity shares of the Company is permitted only in dematerialised mode. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.
Address for Correspondence	Ms. Yoshita Vora Company Secretary & Compliance Officer Viyash Scientific Limited 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane (West) - 400 604 Email: investorrelations@viyash.com Tel No.: +91-22-4111 4777

Distribution Schedule as of March 31, 2026:

Sno	No of Equity Shares	No. of Holders	% of Holders	No of Shares	% shares
1	1-5000	1,23,431	96.85	2,35,54,139	5.39
2	5001- 10000	2,008	1.58	73,84,066	1.69
3	10001- 20000	1,014	0.80	73,56,508	1.68
4	20001- 30000	342	0.27	43,20,657	0.99
5	30001- 40000	156	0.12	27,87,164	0.64
6	40001- 50000	99	0.08	22,74,478	0.52
7	50001- 100000	197	0.15	69,51,117	1.59
8	100001& Above	199	0.16	38,22,22,681	87.50
	Total:	**1,27,446**	**100.00**	**43,68,50,810**	**100.00**

Dematerialization of shares and liquidity as of March 31, 2026

Particulars of Equity Shares	Equity Shares of ₹ 2 each	
	Number	% of Total
NSDL	39,12,90,362	89.57
CDSL	4,55,35,443	10.42
Physical	25,005	0.01
Total	**43,68,50,810**	**100.00**

Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest as the Company's equity shares are required to be compulsorily traded at Stock Exchanges in dematerialized form only.

Shareholding pattern of Equity Shares as of March 31, 2026

Category	Number of Shareholders	Number of Shares held	% to total paid up Capital
Promoters			
Promoters Bodies Corporate	2	26,78,40,334	61.31
Public Shareholding			
Institutions			
Mutual Funds	7	2,81,51,632	6.44
Alternative Investment Fund	16	67,36,934	1.54
Foreign Portfolio - Corp	29	1,28,50,145	2.94
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1	13	0.00
Non - Institutions			
Resident Individuals	1,22,219	8,28,63,216	18.96
Bodies Corporates	693	1,43,16,577	3.28

Category	Number of Shareholders	Number of Shares held	% to total paid up Capital
H U F	1,795	21,69,603	0.50
Non-Resident Indian Repatriable/Non Repatriable	2,606	65,17,774	1.49
Employees	64	7,80,652	0.18
Trusts	1	328	0.00
Foreign Nationals	4	2,00,000	0.05
Directors	3	1,39,67,099	3.20
I E P F	1	42,445	0.01
Clearing Members	4	1,808	0.00
Non-Promoter- Non-Public shareholder-Employee Benefit Trust	1	4,12,250	0.09
Total	**1,27,446**	**43,68,50,810**	**100**

Outstanding GDRs/ADRs/warrants/ other convertible instruments:

The Company has allotted 2,03,41,257 (Two Crore Three Lakhs Forty-One Thousand Two Hundred and Fifty-Seven) share warrants of the Company to the warrant holder of Viyash (i.e., Dr. Haribabu Bodepudi), in terms of the Scheme at an issue price per share warrant of ₹ 181.94 (Rupees One Hundred Eighty-One and Ninety-Four paise) determined in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 under the Scheme, as per the Warrant Exchange Ratio (56 (Fifty-Six) warrants of Company for every 100 (One Hundred) warrants of Viyash).

The Company has received 25% of the issue price per warrant i.e. ₹ 181.94 per share warrant as upfront payment aggregating to ₹ 92,52,22,075 for allotment of 2,03,41,257 (Two Crore Three Lakhs Forty-One Thousand Two Hundred and Fifty-Seven) share warrants of the Company as per the terms of the Scheme. Each share warrant shall be convertible into 1 (one) equity share of the Company of ₹ 2 each in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, before the expiry of 18 (eighteen) months from the date of allotment subject to receipt of balance consideration of ₹ 2,77,56,66,224 (being 75% of the issue price per warrant) from the allottee to exercise conversion option against each such share warrant.

Further the Company has no outstanding GDRs / ADRs as of March 31, 2026.

ESOPs:

Your Company currently has 3 (Three) ESOP Schemes as under:

a) Sequent Scientific Limited Employees Stock Option Plan 2020 and

b) SeQuent Scientific Employee Stock Option Plan 2010

c) Viyash Scientific Limited Employee Stock Option scheme 2026

The details as required to be disclosed under Regulation 14 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEBS Regulations**") are available on the website of the Company at: https://viyash.com/investor-relation

All the above schemes are in compliance with applicable regulations and a certificate from the M/s. BMP & Co. LLP, Practicing Company Secretaries and Secretarial Auditor of the Company, with respect to the implementation of the Company's Employee Stock Option Scheme(s), would be placed at the ensuing AGM for inspection by the Members and confirming that the schemes has been implemented in accordance with the SEBI SBEBS Regulations.

Plant Locations:

Viyash Scientific Limited B-32, G-2, G-3, MIDC Industrial Area, Mahad, Raigad, Maharashtra 402305, India	Viyash Scientific Limited-Unit-I Plot no.1-A/2 & Plot No.1-A/3, MIDC Taloja Industrial Area, Taluka-Panvel, District-Raigard, Maharashtra-410208, India	Viyash Scientific Limited-Unit-II Plot no.28, Sy.no.1,3,9&26, Thanam (Village), Parawada Mandal, JN Pharma city, Anakapalli (District)-531019, Andhra Pradesh, India
Viyash Scientific Limited-Unit-III Survey No.353, Domadugu (Village), Gummadidala (Mandal), Sangareddy (District)- 502313, Telangana, India.	Viyash Scientific Limited-Unit-IV Survey No.144, 163, 163/A, 163/B, 164,164/A, 164/B, 166,167,168,169, Pittampally (Village), Chityala (Mandal), Nalgonda (Dist.)-508114, Telangana, India.	Viyash Scientific Limited-Unit-V Plot No.25/B, Phase-III, IDA, Jeedimetla (V), Quthbullapur (M), Medchal-Malkajgiri District-500055, Telangana state, India.
Viyash Scientific Limited-Unit-VI Sy. No. 744, 745, 750, 751, 752 & 753, Mandolla gudem Village, Choutuppal Mandal, Yadadri Dist-508 252, Telangana, India.	Viyash Scientific Limited-Unit-VII Sy.No. 501, 506, 507, Koyyalagudem Village, Choutuppal, Yadadri Bhuvanagiri District-508252, Telangana, India.	Viyash Scientific Limited-Unit-VIII Plot No. 3,4 & 5, First Cross Anrich Industrial Estate, IDA Bollaram, Jinnaram Mandal, Sangareddy District-502325, Telangana, India.
Alivira Animal Health Limited Plot No- 104 to 109 & Part of 112 & 113, Ramky Pharma City SEZ JNPC, Parawada Mandal, Visakhapatnam, Andhra Pradesh, India	Alivira Animal Health Limited Plot Nos. A-68/69, Additional Ambernath, MIDC Indl. Area, Ambernath (East) Dist. Thane, Maharashtra, India	Appco Pharma LLC 262 Old New Brunswick Road, Piscataway, New Jersey - 08854, United States.
Alivira Saude, Rua Ângelo Esteves, nº 51, Jd Mirian, Campinas/SP, CEP 13098-416- Brasil	Karizoo, Spain Polig. Industrial La Borda Mas Pujades, 11-12 08140 Caldes de Montbui (Barcelona) Spain	Provet Veteriner Ürünleri San. ve Tic. A. S., Turkey: Polatlı Organise Sanayi Bölgesi 210., Cad de no:7 Polatlı/ Ankara, Turkey
Alivira Saude, Avenida Espanha 1025 e 1035, -Tibery, Uberlândia/ MG, CEP 38405-048-Brasil		

Unclaimed Dividends/Outstanding Unclaimed Shares:

Pursuant to the provisions of Section 124(5) of the Act, if the dividend transferred to the "Unpaid Dividend Account" of the Company remains unpaid or unclaimed for a period of seven consecutive years from the date of such transfer, then the said unclaimed or unpaid dividend amount shall be transferred by the Company along with interest accrued, if any, to the Investor Education and Protection Fund ("**the IEPF**"), a fund established under sub-section (1) of Section 125 of the Act.

The details of Unclaimed Dividend as of March 31, 2026, and due dates for transfer are as follows:

Sr No.	Financial Year	Date of Declaration of Dividend	Unclaimed Amount (₹)	Due Date for transfer to IEPF Account
1.	2018-19	August 2019	102490.80	September 2026
2.	2019-20	Not Declared	N.A.	N.A.
3.	2020-21	September 2021	131548.50	October 2028
4.	2021-22	Not Declared	N.A.	N.A.
5.	2022-23	Not Declared	N.A.	N.A.
6.	2023-24	Not Declared	N.A.	N.A.
7.	2024-25	Not Declared	N.A.	N.A.

Further, in terms of Section 124(6) of the Act read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time) ("**IEPF Rules**") shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the IEPF within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, dividend etc.), if any, accruing on such shares shall also be credited to such IEPF and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to IEPF can be claimed back by the shareholders from Investor Education and Protection Fund Authority (IEPFA) by following the procedure prescribed under the IEPF Rules.

The IEPFA, under Ministry of Corporate Affairs ("MCA"), had requested companies to carry out a special outreach campaign "Saksham Niveshak" from July 28, 2025, to November 6, 2025, and from April 1, 2026 to July 9, 2026 to reach out to shareholders whose dividend remain unpaid/unclaimed. The objective of this campaign is to proactively encourage investors to claim their rightful dividends and update KYC details (PAN, Bank details, Nomination) well before the funds and the underlying shares are transferred to the IEPF account. The Company supported this campaign through its RTA for necessary updations.

In the FY 2025-26 there are no outstanding unclaimed shares in the Unclaimed Share Suspense Account of the Company.

Credit Rating:
As on the date of this Report, India Ratings & Research (Fitch Group) upgraded the Company's long-term bank facilities rating from IND A (Positive) to IND AA- (Stable), signalling enhanced safety for timely financial obligations. The short-term facilities rating also improved from IND A1 to IND A1+, indicating strong safety and minimal credit risk.

ICRA Ratings has assigned the Company's Fund Based – Working Capital Facilities from Banks a long term rating of [ICRA] AA- (Stable), which denotes high safety in servicing obligations.

14. Disclosures:

i. Related Party Transactions:

The Company has not entered into any transaction of a material nature with the Promoters, Directors or Management, their subsidiaries or relatives that may have potential confiict with the interest of the Company at large. Transactions with related parties are disclosed in Note 48 to the standalone financial statements in the Annual Report.

The Company has Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is in the line with the SEBI Listing Regulations and the same can be accessed at: https://www.viyash.com/static/media/policy-related-party-transactions.5bc5b2e603c734a89687.pdf

ii. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three Financial Years:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on matters relating to capital markets during the last 3 years as may be applicable.

iii. Vigil Mechanism / Whistle Blower Policy:

Pursuant to provisions of Section 177(9) of the Act and SEBI Listing Regulations, the Company has established the Vigil Mechanism, as part of the Whistle Blower Policy, for the Directors and Employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct.

It also provides adequate safeguards against the victimisation of employees who avail this mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Board confirms that no personnel have been denied access to the Audit Committee.

The Company has a Whistle Blower policy and the same can be accessed at https://www.viyash.com/static/media/whistle-blower-policy.a709a9b5f2586e1d0d66.pdf

iv. Commodity price risk or foreign exchange risk and hedging activities:

During the year ended March 31, 2026, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters forward contracts for hedging foreign exchange exposures against exports and imports. The Company has no commodity price risk and commodity hedging activities.

v. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:

During the year under review, the Company has not raised any funds either through preferential allotment or qualified institutions placement therefore disclosure of this information is not applicable to the Company.

vi. Recommendations of the Committees

During the year under review, the Board has accepted all recommendations made by its Committee(s) that were mandatorily required to be implemented.

vii. Fees paid to Statutory Auditors

Total fees for all services paid by the Company 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: ₹ 24.88 Mn.

Particulars	₹ in Millions
For Statutory Audit	23.69
For any other services including reimbursement of expenses	1.19

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

Sl. No.	Particulars	
a.	Number of complaints filed during the FY.	0
b.	Number of complaints disposed of during the FY.	0
c.	Number of complaints pending as of end of the FY.	0

ix. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount:

The Company has not granted any loan or advances to firms or companies in which directors are interested.

x. 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:

Sr. NO.	Name of Material Unlisted subsidiary Company	Date Of Incorporation/ Acquisition	Place of Incorporation	Name of Statutory Auditor*	Date of appointment of Statutory Auditor
1	Alivira Animal Health Limited, India	30.09.2013	Thane	SRBC & Co. LLP Chartered Accountants	13.08.2024
2	Alivira Animal Health Limited, Ireland	01.09.2014	Dublin, Ireland	UHY Farrelly Dawe White Limited	11.11.2024
3	Laboratorios Karizoo, S.A., Spain	09.05.1983	Spain	BDO Auditors S.L.P	12.05.2025
4	Alivira Saude Animal Ltda, Brazil	29.07.2016	Brazil	Ernst Young	24.09.2021
5	Provet Veteriner Ürünleri San. Ve Tic. A. Ş	12.10.2023	Turkey	Margin Serbest Muhasebeci Mali Müşavirlik Ltd.	31.12.2020
6	Alivira NV	3.12.2015	Belgium	-	-
7	APPCO Pharma LLC	28.09.2021	NZ/USA	SRBC & Co. LLP Chartered Accountants	30.03. 2026

*Including auditors for reporting to Statutory auditors of holding company for consolidation purpose.

Dr. Kamal Sharma, Chairperson of the Board and Independent Director of the Company also acts as an Independent Director of AAHL India, AAHL Ireland, Laboratorios Karizoo, S.A. and APPCO Pharma LLC.

The Company has Policy on Determining Material Subsidiaries which is in the line with the SEBI Listing Regulations and the same can be accessed at: https://www.viyash.com/static/media/policy-material-subsidiaries.5bc5b2e603c734a89687.pdf

xi. Discretionary Requirements:

In addition to the same, your Company also strives to adhere and comply with the discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of the SEBI Listing Regulations, to the extent applicable.

(a) During the year under review, the Statutory Auditors have expressed an unmodified opinion on the Financial Statements.

(b) The Company has appointed separate persons for the post of Chairperson and Managing Director.

(c) The Audit Committee had appointed Grant Thornton Bharat LLP, Chartered Accountants as Internal Auditors of the Company for the financial year 2025-26. The reports of Internal Auditors are placed before the Audit Committee on a quarterly basis and the risk assessment and mitigation recommendations forms part of their presentation to the Audit Committee.

xii. Disclosure of certain type of agreements binding on the Company:

There are no agreements in place that affect the management or control of the Company, nor are there any such agreements that impose restrictions or create liabilities on the Company.

xiii. No disqualification Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s. BMP & Co. LLP, Practising Company Secretaries, as required under SEBI Listing Regulations confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) of the SEBI Listing Regulations, is attached to this Report. The same is appended to this report as an '**Annexure A'.**

xiv. Compliance Certificate from Practicing Company Secretary

Certificate from M/s. BMP & Co. LLP, Practising Company Secretaries, confirming compliance with conditions of Corporate Governance is attached to this Report. The same is appended to this report as '**Annexure B'.**

The Company has complied with all mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

xv. CEO & CFO Certification

The Managing Director ("MD") and the Chief Financial Officer ("CFO") of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

xvi. Code of Conduct

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

The Code of Conduct is also posted on the website of the Company and can be accessed at https://www.viyash.com/static/media/code-conduct-board-directors.6b3d57444a4816d4e8bd.pdf.

All Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the FY 2025-26.

A declaration to this effect signed by Dr. Haribabu Bodepudi, Managing Director & Group CEO is reproduced below:

In accordance with Regulation 26 of the SEBI Listing Regulations, I hereby confirm that; all the Members of the Board and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct and Ethics for the Members of the Board and the Senior Management, as applicable to them, in respect of the FY 2025-26.

For and on Behalf of the Board of Directors of
Viyash Scientific Limited
(Formerly known as Sequent Scientific Limited)

Place: Hyderabad
Date: May 19, 2026

Dr. Haribabu Bodepudi
Managing Director & Group CEO

Annexure A

CERTIFICATE ON 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,

Members of

Viyash Scientific Limited

(Formerly known as Sequent Scientific Limited)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Viyash Scientific Limited (Formerly known as Sequent Scientific Limited) having CIN L99999TS1985PLC196357 and having registered office at 3rd Floor, Srivalli s Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, JubileeHills, Hyderabad, Shaikpet, Telangana, India, 500033 (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) 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 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 for the Financial Year ended on March 31, 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 the Director	DIN	Date of Appointment
1.	Kamal Kishore Sharma	00209430	25/08/2020
2.	Milind Shripad Sarwate	00109854	25/08/2020
3.	Gregory John Andrews (Resigned as on 30/03/2026)	08904518	06/11/2020
4.	Fabian Martin Kausche (Resigned as on 30/03/2026)	08976500	14/12/2020
5.	Rajaram Narayanan	02977405	11/04/2022
6.	Hari Babu Bodepudi	01119687	07/08/2023
7.	Revati Parag Kasture	07558973	17/12/2024
8.	Anuj Vishnukumar Poddar	01908009	05/09/2025
9.	Srinivas Vasireddy	09771153	16/12/2025

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

For BMP & Co. LLP,
Company Secretaries

Place: Bangalore
Date: 19/05/2026
PR No.: 6387/2026
UDIN: F008750H000408589

Biswajit Ghosh
Partner
FCS No: 8750
CP No: 8239

Annexure B

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
Members of
Viyash Scientific Limited
(Formerly known as Sequent Scientific Limited)

We have examined the compliance of conditions of Corporate Governance by Viyash Scientific Limited (Formerly known as Sequent Scientific Limited) (CIN: L99999TS1985PLC196357) ("the Company"), for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01, 2025, to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For BMP & Co. LLP,
Company Secretaries

Biswajit Ghosh
Designated Partner
FCS No: 8750
CP No: 8239

Place: Bangalore
Date: 19/05/2026
PR No.: 6387/2026
UDIN: F008750H000408591

Independent Auditor's Report

To the Members of Viyash Scientific Limited (formerly known as Sequent Scientific Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Viyash Scientific Limited (formerly known as Sequent Scientific Limited) (hereinafter referred to as "the Holding Company" or "Parent") including Sequent Scientific Employee Stock Option Plan Trust (the "Trust") and its subsidiaries (the Holding Company, Trust and its subsidiaries together referred to as the "Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of 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 other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the 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, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 57 to the consolidated financial statements, which describes that pursuant to the Composite Scheme of Amalgamation (the "Scheme") between the Company and SeQuent Research Limited, Viyash Life Sciences Private Limited and its subsidiaries (individually referred to as "Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated November 18, 2025, the Transferor Companies have been amalgamated with the Company. The amalgamation has been accounted for in the manner as prescribed under the Scheme and in accordance with Appendix C of Ind AS 103 - Business Combinations, applicable to business combination of entities under common control. Accordingly, the comparative financial information for the year ended 31 March 2025 presented in the consolidated financial statements, has been restated to give effect to the aforesaid amalgamation, as described further in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Goodwill including Intangible Assets (as described in Note 4 and Note 5 of the consolidated financial statements)	
The Group has goodwill of ₹ 8,687.24 million and other intangible assets of ₹ 963.24 million respectively as at March 31, 2026 which includes goodwill / intangible assets acquired through various business combinations and allocated to cash generating units of the Group. Impairment of goodwill and intangible assets is determined by assessing the recoverable amount of each cash generating unit to which these assets relate. The recoverable amount of the cash generating unit as at March 31, 2026 has been determined based on valuation techniques such as projected future cash inflows, etc. Significant judgements are used to estimate the recoverable amount of these intangible assets and goodwill. The determination of recoverable amounts involves use of several key assumptions, including estimates of future sales volume and prices, operating costs, terminal value growth rates and the weighted average cost of capital (discount rate) and hence is considered a key audit matter.	Our audit procedures included the following: • We obtained an understanding, evaluated the design, and tested operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models. • We obtained an understanding of the process followed by the management in determining the Cash Generating Units ('CGUs') to which goodwill / intangible assets are allocated. • We obtained an understanding of the process followed by the management to determine the recoverable amounts of CGUs to which the goodwill and intangible assets pertain to. • We obtained the management testing of impairment and discussed the assumptions and other factors used in the assessment. • We evaluated the assumptions applied to key inputs such as future sales volume, sales price, operating costs, terminal value, growth rates. • We tested the arithmetical accuracy of the computation of recoverable amounts of cash generating units. • We involved valuation experts to assist in evaluating key assumptions used in the impairment testing performed by the management. • We read and assessed the relevant disclosures made in the consolidated financial statements.
Revenue recognition under Ind AS 115, "Revenue from contracts with customers" (as described in Note 2 (ix) and Note 36 of the consolidated financial statements)	
The Group recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers, including Incoterms determine the timing of transfer of control and require judgment in determining timing of revenue recognition. Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.	We performed the following audit procedures, among others: • We read the Group's accounting policy for revenue recognition and assessed its compliance with Ind-AS 115 'Revenue from contracts with customers'. • We assessed the design and tested the operating effectiveness of internal financial controls related to sale of goods. • For sample customers, we obtained and assessed the arrangements with the Group and impact on revenue recognition including their payment terms and right to returns. • On a sample basis, we tested underlying documents including purchase orders issued by customers, and sales invoices raised by the Group and shipping documents to assess the timing of transfer of control and the timing of revenue recognition. • We analyzed revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc., for sample transactions. • We requested for and obtained independent balance confirmations from the Group's customers on sample basis and tested reconciliations wherever required. • We read and assessed the relevant disclosures made in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Deferred tax asset (as described in Note 8 and Note 45 of the consolidated financial statements)	
As at March 31, 2026, the Group has Deferred Tax Asset ("DTA") of ₹ 833.65 million. Above balance majorly includes DTA of ₹ 500.27 million created on account of income tax losses, Minimum Alternate Tax (MAT) credit and other timing differences relating to one wholly owned subsidiary incorporated in India which is available for utilization against future tax liabilities. The analysis of the recoverability of deferred tax assets related to one wholly owned subsidiary incorporated in India has been identified as a key audit matter because the assessment of recoverability involves significant estimates and judgement in respect of forecasted taxable profits for future years. Due to the significance and materiality of the deferred tax balances and the judgment involved, this matter was considered significant to our audit and hence a key audit matter.	We performed the following audit procedures, among others: • We obtained an understanding of the management's process for estimating the recoverability of deferred tax assets. • We compared the forecast of future taxable income to business plan and previous forecasts to the actual results and analyzed results for material differences, if any. • We tested the arithmetical accuracy of the computation of the amounts recognised as deferred tax assets. • We involved tax experts to assist in evaluating measurement of income tax charge for the year including computation of deduction and evaluation of various tax positions and potential exposures. • We read and assessed relevant disclosures made in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, 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 entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 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 Matters

(a) The accompanying consolidated financial statements includes the financial information of Viyash Life Sciences Private Limited and its subsidiaries for the year ended 31 March 2025 which were audited by the then statutory auditor ('Other auditors') of the Transferor Company, who have expressed unmodified opinions vide their audit reports dated 17 May 2025. We have relied upon the aforesaid audited financial statements and the reports of the other auditors as aforementioned and as furnished to us by the management for the purpose of our audit of the accompanying consolidated financial statements. We have audited the adjustments made by the management consequent to the amalgamation of the Transferor Companies with the Holding Company to arrive at restated comparative financial information for the comparative period presented in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

(b) We did not audit the financial statements and other financial information of the Trust whose financial statements and other financial information include total assets of ₹ 28.50 million as at March 31, 2026, total revenues of ₹ Nil and net cash outflow of ₹ 0.01 million for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the reports of such other auditors.

(c) We did not audit the financial statements and other financial information, in respect of thirteen subsidiaries, whose financial statements include total assets of ₹ 19,558.40 million as at March 31, 2026, total revenues of ₹ 13,726.80 million and net cash inflows of ₹ 414.00 million for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 153.50 million as at March 31, 2026, total revenues of ₹ 177.70 million and net cash inflows of ₹ 0.40 million for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above 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 and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. There are no qualifications or adverse remarks given by the respective auditor in the Companies (Auditor's Report) Order, 2020 ("the Order") report of the subsidiary Company included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and the Trust, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 48 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 62 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 subsidiaries, to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 62 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company or its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks, the Holding Company and its one subsidiary Company incorporated in India whose financial statements have been audited under the Act, have used three 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, except that in case of two software, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights as described in note 66 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of these software, where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and its one subsidiary Company incorporated in India, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**

Partner

Membership Number: 110759

UDIN: 26110759RDBBHZ1057

Place of Signature: Mumbai

Date: May 19, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF VIYASH SCIENTIFIC LIMITED (Formerly known as SEQUENT SCIENTIFIC LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Viyash Scientific Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**

Partner

Membership Number: 110759

UDIN: 26110759RDBBHZ1057

Place of Signature: Mumbai

Date: May 19, 2026

Consolidated Balance Sheet

as at 31 March 2026

All amounts are in ₹ million unless otherwise stated

					Notes	As at 31 March 2026	As at 31 March 2025 (Restated) Refernote 57
A	**ASSETS**						
	I	**Non-current assets**					
		(a)	Property, plant and equipment (PPE)		3.a	10,634.14	10,332.04
		(b)	Right-of-Use assets (ROU)		3.b	744.86	657.74
		(c)	Capital work-in-progress		3.c	687.29	428.38
		(d)	Goodwill		4	8,687.24	7,960.83
		(e)	Other intangible assets		5	963.24	2,081.30
		(f)	Intangible assets under development		5a	17.30	5.57
		(g)	Financial assets				
			(i)	Investments	6	0.19	0.19
			(ii)	Other financial assets	7	221.59	205.27
		(h)	Deferred tax assets (net)		8	833.65	1,124.42
		(i)	Income tax assets (net)		9	140.28	185.98
		(j)	Other non-current assets		10	808.59	227.56
		Total non-current assets				**23,738.37**	**23,209.28**
	II	**Current assets**					
		(a)	Inventories		11	8,032.03	6,822.26
		(b)	Financial assets				
			(i)	Investments	12	0.50	0.71
			(ii)	Trade receivables	13	10,452.30	8,064.67
			(iii)	Cash and cash equivalents	14	2,557.57	1,402.96
			(iv)	Bank balances other than (iii) above	15	139.46	168.99
			(v)	Loans	16	1.18	2.12
			(vi)	Other financial assets	17	19.73	98.41
		(c)	Income tax assets (net)		18	47.41	2.53
		(d)	Other current assets		19	1,295.32	1,265.21
		Total current assets				**22,545.50**	**17,827.86**
	III	**Assets held for sale**			3.d	**-**	**285.52**
		Total assets				**46,283.87**	**41,322.66**
B	**EQUITY AND LIABILITIES**						
	I	**Equity**					
		(a)	Equity share capital		20	873.70	500.60
		(b)	Other equity		21	28,236.90	23,815.27
		Equity attributable to owners of the Company				**29,110.60**	**24,315.87**
		(c)	Non-controlling interest		22	2,036.68	1,333.49
		Total equity				**31,147.28**	**25,649.36**
	II	**Liabilities**					
	1.	Non-current liabilities					
		(a)	Financial liabilities				
			(i) Borrowings		23	3,020.95	3,529.05
			(ii) Lease liabilities		24	384.42	323.42
			(iii) Others financial liabilities		25	10.78	10.78
		(b)	Provisions		26	403.15	328.52
		(c)	Deferred Tax liabilities (net)		28	327.74	43.44
		(d)	Other non-current liabilities		27	1,530.51	1,286.96
		Total non-current liabilities				**5,677.55**	**5,522.17**
	2.	Current liabilities					
		(a)	Financial liabilities				
			(i)	Borrowings	29	1,337.19	2,554.39
			(ii)	Lease liabilities	31	154.97	136.14
			(iii)	Trade payables	30	5,972.69	4,893.34
			(iv)	Other financial liabilities	32	899.41	1,455.05
		(b)	Provisions		33	157.13	129.20
		(c)	Current tax liabilities (net)		34	240.61	222.57
		(d)	Other current liabilities		35	697.04	760.44
		Total current liabilities				**9,459.04**	**10,151.13**
		Total liabilities				**15,136.59**	**15,673.30**
		Total equity and liabilities				**46,283.87**	**41,322.66**
		Material accounting policies			2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and
Group Chief Executive Officer
DIN:01119687
Hyderabad, 19 May 2026

Rajaram Narayanan
Whole-time Director
DIN:02977405
Hyderabad, 19 May 2026

Ramakant Singani
Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Consolidated Statement of Profit and Loss

for the period ended 31 March 2026

All amounts are in ₹ million unless otherwise stated except for earnings per share information

		Notes	Year ended 31 March 2026	As at 31 March 2025 (Restated) Refernote 57
I	Revenue from operations	36	34,203.06	30,068.42
II	Other income	37	435.54	328.88
III	**Total income (I+II)**		**34,638.60**	**30,397.30**
IV	**Expenses**			
	(a) Cost of materials consumed	38.a	13,769.32	12,384.68
	(b) Purchases of stock-in-trade	38.b	2,505.85	2,367.65
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38.c	(647.94)	(50.49)
	(d) Employee benefits expense	39	5,655.02	5,519.74
	(e) Finance costs	40	692.07	863.66
	(f) Depreciation and amortisation expenses	41	2,336.44	2,387.12
	(g) Other expenses	42	6,378.51	6,006.82
	(h) Net Monetary (gain) / loss on Hyperinflation economy	43	17.01	(29.32)
	Total expenses (IV)		**30,706.28**	**29,449.86**
V	**Profit before exceptional items and tax (III-IV)**		**3,932.32**	**947.44**
VI	Exceptional items	44	(442.07)	(815.63)
VII	**Profit before tax (V-VI)**		**3,490.25**	**131.81**
VIII	**Tax expense / (credit)**	45		
	(a) Current tax		631.51	765.20
	(b) Deferred tax		612.23	(791.60)
	(c) Adjustment of tax pertaining to earlier period		-	0.54
	Total tax expenses / (credits)		**1,243.74**	**(25.86)**
IX	**Profit after tax (VII-VIII)**		**2,246.51**	**157.67**
X	**Other comprehensive income / (expenses)**			
	I. Items that will not be reclassified to profit or loss			
	(a) Remeasurement gain / (loss) on defined benefit plans		(30.92)	(7.99)
	(b) Fair value gain / (loss) from investment in equity instruments		(0.17)	(0.44)
	(c) Income tax relating to items that will not be reclassified to profit or loss		7.82	2.60
	II. Items that will be reclassified to profit or loss			
	(a) Exchange differences on translation of foreign operations		897.67	421.58
	(b) Exchange differences on net investment in foreign operations		194.59	(265.47)
	Total other comprehensive income (net of tax)		**1,068.99**	**150.28**
XI	**Total comprehensive income for the year, net of tax (IX+X)**		**3,315.50**	**307.95**
	Profit / (Loss) for the year attributable to:			
	- Owners of the Company		1,772.85	232.19
	- Non-controlling interest		473.66	(74.52)
			2,246.51	**157.67**
	Other comprehensive income / (expenses) for the year attributable to:			
	- Owners of the Company		790.30	(1.78)
	- Non-controlling interest		278.69	152.06
			1,068.99	**150.28**
	Total comprehensive income for the year attributable to:			
	- Owners of the Company		2,563.15	230.41
	- Non-controlling interest		752.35	77.54
			3,315.50	**307.95**
	Earnings per equity share (Face value of share - ₹ 2 each)	47		
	(1) Basic (in ₹)		4.09	0.54
	(2) Diluted (in ₹)		4.01	0.53
	Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and
Group Chief Executive Officer
DIN:01119687
Hyderabad, 19 May 2026

Rajaram Narayanan
Whole-time Director
DIN:02977405
Hyderabad, 19 May 2026

Ramakant Singani
Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated) {Refer note 57}
Cash flow from operating activities		
Net profit before tax	3,490.25	131.81
Adjustments for:		
Depreciation and amortisation expenses	2,336.44	2,387.12
Unrealised foreign exchange (gain) / loss (net)	(66.25)	71.86
Bad trade receivables written off	19.95	0.12
Allowance for doubtful trade receivables	27.08	14.21
Finance costs	692.06	863.70
Interest income	(92.51)	(65.87)
Profit on sale of property, plant and equipment (net)	(34.44)	(116.69)
Derecognition of ROU and lease liabilities (net)	(49.51)	-
Gain on sale of investments	(10.79)	(6.37)
Fair value gain on financial instruments at fair value through profit or loss	-	57.65
Property, plant and equipment written off	0.21	2.80
Exceptional Items	442.07	815.56
Hyperinflation Impact	17.01	(29.32)
Liabilities no longer required written back	-	(9.60)
Expenses pertaining to share-based payment to employees	362.49	561.33
Unwinding of interest on security deposit	-	(0.18)
Operating profit before working capital changes	**7,134.06**	**4,678.13**
Changes in working capital		
(Increase) / Decrease in trade receivables, advances to supplier and other assets	(2,841.04)	(1,915.02)
(Increase) / Decrease in inventories	(1,039.01)	78.88
(Increase) / Decrease in margin money and unpaid dividend accounts	(0.95)	(0.10)
Increase / (Decrease) in trade payables, advances from customers and other liabilities and provisions	589.36	1,094.77
Net changes in working capital	**(3,291.64)**	**(741.47)**
Cash generated from / (used in) operations	**3,842.42**	**3,936.66**
Income taxes paid (net)	(613.29)	(488.67)
Net cash generated from operating activities (A)	**3,229.13**	**3,447.99**
Cash flow from investing activities		
Purchase of Property, plant and equipment, capital work in progress, capital creditors, capital advances and intangible assets	(1,347.24)	(1,080.56)
Proceeds from disposal of PPE, assets held for sale and transfer of leasehold rights	369.08	209.99
Redemption of fixed deposits (net)	28.50	139.84
Proceeds from sale of current investments (net)	5.04	35.21
Interest received	97.73	65.21
Investment in Mutual funds	(562.53)	(200.00)
Proceeds from sale of Mutual funds	568.24	265.16
Transactions with non-controlling interests	-	(3,907.00)
Net cash generated / (used in) investing activities (B)	**(841.18)**	**(4,472.15)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated) {Refer note 57}
Cash flow from financing activities		
Proceeds from issue of equity share by amalgamating company	394.79	3,126.81
Proceeds from allotment of share warrants (refer note 21)	925.22	-
Proceeds in respect of allotment of employee stock options	399.34	74.46
Proceeds from long-term borrowings	51.63	2,761.73
Repayment of long-term borrowings	(1,036.82)	(2,622.15)
Repayment of short-term borrowings (net)	(1,092.47)	(1,502.28)
Payment of lease liabilities	(135.69)	(175.44)
Interest and other borrowing cost paid	(690.21)	(774.30)
Dividend distribution to Non-controlling interest (NCI)	(49.13)	(18.48)
Net cash generated / (used in) from financing activities (C)	**(1,233.34)**	**870.35**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**1,154.61**	**(153.81)**
Cash and cash equivalents at beginning of the year (refer note 14)	**1,402.96**	**1,561.79**
Effects of exchange rate differences on cash and cash equivalents	-	(5.02)
Cash and cash equivalents at end of the year (refer note 14)	**2,557.57**	**1,402.96**

Reconciliation of liabilities arising from financing activities

For the year ended 31 March 2026	Opening Balance	Cash Flows	Non-Cash Changes*	Closing Balance
Borrowings and Lease liabilities	6,543.00	(2,213.35)	567.86	4,897.51
Total Liabilities From financing activities	**6,543.00**	**(2,213.35)**	**567.86**	**4,897.51**

For the year ended 31 March 2025	Opening Balance	Cash Flows	Non-Cash Changes*	Closing Balance
Borrowings and Lease liabilities	7,979.36	(1,538.14)	101.78	6,543.00
Total Liabilities From financing activities	**7,979.36**	**(1,538.14)**	**101.78**	**6,543.00**

*Majorly includes non cash changes pertaining to leases of ₹ 316.37 million (31 March 2025 ₹ 82.34 million)

Note: The consolidated statement of cash flows has been prepared under the indirect method, as set out in Ind AS 7 'Statement of Cash Flows', whereby profit / loss for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and
Group Chief Executive Officer
DIN:01119687
Hyderabad, 19 May 2026

Rajaram Narayanan
Whole-time Director
DIN:02977405
Hyderabad, 19 May 2026

Ramakant Singani
Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Consolidated Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

(a) Equity share capital

	As at 31 March 2026		As at 31 March 2025 (Restated) {Refer note 57}	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	25,03,01,995	500.60	24,94,33,495	498.86
Issued during the year	46,26,988	9.25	8,68,500	1.74
shares issued pursuant to amalgamation (refer note 57)	18,19,21,827	363.85	-	-
Balance at the end of the year	**43,68,50,810**	**873.70**	**25,03,01,995**	**500.60**

(b) Other equity

	Other Equity (note 21)													Non-controlling interest (note 22)	Total
	Share suspense account	Share application money pending allotment	Capital reserve	Securities premium account	Employees stock options outstanding	General reserve	Treasury reserve	Translation reserve	Money received against share warrants	Other reserves	Retained earnings	Reserve for equity instruments through Other compre-hensive income	Total other Equity		
Opening balance as at 01 April 2024	**-**	**-**	**24.80**	**9,003.24**	**773.08**	**245.26**	**(24.72)**	**(2,178.02)**	**-**	**(2,732.95)**	**957.12**	**(1.07)**	**6,066.74**	**563.99**	**6,630.73**
Reserves taken over on Amalgamation (refer note 57)	363.84	-	395.89	-	244.47	-	-	129.43	-	-	(5,755.43)	-	(4,621.80)	748.05	(3,873.75)
Reserves created due to Amalgamation (refer note 57)	-	-	18,318.18	-	-	-	-	-	-	-	-	-	18,318.18	-	18,318.18
Restated Balance as on 01 April 2024	**363.84**	**-**	**18,738.87**	**9,003.24**	**1,017.55**	**245.26**	**(24.72)**	**(2,048.59)**	**-**	**(2,732.95)**	**(4,798.31)**	**(1.07)**	**19,763.12**	**1,312.04**	**21,075.16**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	232.19	-	232.19	(74.52)	157.67
Other comprehensive income / (expenses) for the year, net of income tax	-	-	-	-	-	-	-	4.05	-	-	(5.52)	(0.31)	(1.78)	152.06	150.28
Total comprehensive income / (expenses) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4.05**	**-**	**-**	**226.67**	**(0.31)**	**230.41**	**77.54**	**307.95**
Recognition of share-based payments	-	-	-	-	561.33	-	-	-	-	-	-	-	561.33	-	561.33
Premium on exercise of options - proceeds received	-	-	-	201.21	-	-	-	-	-	-	-	-	201.21	-	201.21
Reinstatement of opening non-controlling interest on acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.28)	(3.28)
Employee stock options issued during the year	-	-	-	-	(129.46)	-	-	-	-	-	-	-	(129.46)	-	(129.46)
Vested ESOP lapsed during the year	-	-	-	-	(14.07)	14.07	-	-	-	-	-	-	-	-	-
Hyperinflation adjustment (refer note 54)	-	-	-	-	-	-	-	-	-	-	98.17	-	98.17	-	98.17
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(18.48)	(18.48)

Consolidated Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Other Equity (note 21)													Non-controlling interest (note 22)	Total
	Share suspense account	Share application money pending allotment	Capital reserve	Securities premium account	Employees stock options outstanding	General reserve	Treasury reserve	Translation reserve	Money received against share warrants	Other reserves	Retained earnings	Reserve for equity instruments through Other comprehensive income	Total other Equity		
Acquisition of stake from Non Controlling Interest (NCI)	-	-	-	-	-	-	-	-	-	-	(16.29)	-	(16.29)	9.64	(6.65)
Impact on account of common control business combination	-	-	3,127.10	-	-	-	-	-	-	-	-	-	3,127.10	-	3,127.10
Transfer of gross obligation towards purchase of non-controlling interest	-	-	-	-	-	-	-	-	-	-	(64.94)	-	(64.94)	-	(64.94)
Gross Obligation NCI	-	-	-	-	-	-	-	-	-	-	43.97	-	43.97	(43.97)	-
Others	-	-	-	-	-	-	-	-	-	-	0.65	-	0.65	-	0.65
Balance as on 31 March 2025	**363.84**	**-**	**21,865.97**	**9,204.45**	**1,435.35**	**259.33**	**(24.72)**	**(2,044.54)**	**-**	**(2,732.95)**	**(4,510.08)**	**(1.38)**	**23,815.27**	**1,333.49**	**25,148.76**
Profit / (Loss) for the year	-	-	-	-	-	-	-	-	-	-	1,772.85	-	1,772.85	473.66	2,246.51
Other comprehensive income / (expenses) for the year, net of income tax	-	-	-	-	-	-	-	813.57	-	-	(23.12)	(0.15)	790.30	278.69	1,068.99
Total comprehensive income / (expenses) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**813.57**	**-**	**-**	**1,749.73**	**(0.15)**	**2,563.15**	**752.35**	**3,315.50**
Recognition of share-based payments	-	-	-	-	362.49	-	-	-	-	-	-	-	362.49	-	362.49
Premium on exercise of options - proceeds received	-	-	-	839.77	-	-	-	-	-	-	-	-	839.77	-	839.77
Employee stock options issued during the year	-	-	-	-	(510.51)	-	-	-	-	-	-	-	(510.51)	-	(510.51)
Vested options lapsed during the year	-	-	-	-	(154.85)	154.85	-	-	-	-	-	-	-	-	-
Shares issued on account of amalgamation (refer note 57)	(363.84)	-	-	-	-	-	-	-	-	-	-	-	(363.84)	-	(363.84)
Subscription / Allotment of share warrants	-	-	-	-	-	-	-	-	925.22	-	-	-	925.22	-	925.22
Share application money received towards exercise of vested options, pending allotment	-	1.44	-	-	-	-	-	-	-	-	-	-	1.44	-	1.44

Consolidated Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Other Equity (note 21)														
	Share suspense account	Share application money pending allotment	Capital reserve	Securities premium account	Employees stock options outstanding	General reserve	Treasury reserve	Translation reserve	Money received against share warrants	Other reserves	Retained earnings	Reserve for equity instruments through Other compre-hensive income	Total other Equity	Non-controlling interest (note 22)	Total
Impact on account of common control business combination	-	-	454.22	-	-	-	-	-	-	-	-	-	454.22	-	454.22
Hyperinflation adjustment (refer note 54)	-	-	-	-	-	-	-	-	-	-	179.21	-	179.21	-	179.21
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(49.12)	(49.12)
Others	-	-	-	-	-	-	-	(29.52)	-	-	-	-	(29.52)	(0.03)	(29.55)
Balance as at 31 March 2026	**-**	**1.44**	**22,320.19**	**10,044.22**	**1,132.48**	**414.18**	**(24.72)**	**(1,260.49)**	**925.22**	**(2,732.95)**	**(2,581.14)**	**(1.53)**	**28,236.90**	**2,036.69**	**30,273.59**

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and
Group Chief Executive Officer
DIN:01119687
Hyderabad, 19 May 2026

Rajaram Narayanan
Whole-time Director
DIN:02977405
Hyderabad, 19 May 2026

Ramakant Singani
Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

1. CORPORATE INFORMATION

Viyash Scientific Limited (formerly known as Sequent Scientific limited) (the "Holding Company" or "Company") incorporated and domiciled in India and has its registered office located at 3rd Floor, Srivalli's Corporate, Plot no. 290, Road No.6, SYN 33 34P To 39, Guttala Begumpet, Jubilee Hills, Shaikpet, Hyderabad – 500033, Telangana, India. The shares of the Company are publicly traded on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a leading integrated pharmaceutical Company with a global footprint, operating in the domains of Animal and Human Health (APIs and finished dosage formulations).

The Company is headquartered in Hyderabad, India. The Company together with its subsidiaries is hereinafter referred to as 'Group'.

2. MATERIAL ACCOUNTING POLICIES

(i) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

(ii) Basis of preparation and presentation

The consolidated financial statements have been prepared on a historical cost basis except for the following:

- Certain financial instruments that are measured at fair values at the end of each reporting period
- Assets held for sale – measured at fair value less cost to sell
- Defined benefit plans – plan assets measured at fair value
- Share based payments

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.

Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis, except for:

- Share-based payments transaction as defined in Ind AS 102 – Share-based payments.
- Leasing transaction as defined in Ind AS 116 – Leases.
- Measurement that has some similarities to fair value but are not fair value, such as 'Net Realisable Value' as defined in Ind AS 2 – Inventories and value in use as defined in Ind AS 36- Impairment of assets.

The consolidated financial statements have been prepared on an accrual and going concern basis.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(iii) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹). All financial information presented in ₹ has been rounded to the nearest million (up to two decimals), except otherwise stated.

(iv) New and amended standards adopted by the group

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Group changed its accounting policy for the classification of borrowings:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of Viyash Scientific Limited's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements in note 30.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(v) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 –

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

Viyash Scientific Limited does not expect this amendment to have an impact on its operations or financial statements.

(vi) Basis of consolidation

These consolidated financial statements include financial statements of the Group and all its subsidiaries drawn up to the dates specified in note 49. Subsidiaries are all entities over which the Parent has control. The parent controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date the Parent acquires control until the date the control ceases.

Inter-Group transactions, balances and unrealised gains and losses on inter-Group transactions between group companies are eliminated. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment losses from the Group perspective. Amounts reported in separate financial statements of subsidiaries are adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interest. The total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity of the shareholders of the Group.

vii) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103 - Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value and accounted using "Pooling of Interest Method". The financial information in the financial statements in the respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination has occurred after that date, the prior period information is restated only from that date. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of transferee.

Transaction costs that the Group incurred in connection with a business combination are expensed as incurred.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of each reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

The Group applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest (so-called put / call arrangements). Under the anticipated acquisition method, the interests of the non-controlling shareholder are derecognised when the Group's liability relating to the purchase of its shares is recognised. The recognition of financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Group even though legally they are still non-controlling interests.

Goodwill

Goodwill arises on acquisitions of business. It is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interest in the acquiree, over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If the excess is a negative, a bargain purchase gain is recognised in capital reserve.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

Goodwill arising on an acquisition of a business is carried at a cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

(viii) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets are reclassified from held-for-sale to held-for-use if they no longer meet the criteria to be classified as held-for-sale. On reclassification as held-for-use, a non-current asset is remeasured at the lower of its recoverable amount and the carrying amount that would have been recognised had the asset never been classified as held-for-sale or held-for-distribution.

(ix) Revenue recognition

The Group presents revenue net of indirect taxes in its consolidated statement of profit and loss.

Revenue from Contracts:

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from sale of products is presented in the income statement within revenue from operations. The Group presents revenue net of indirect taxes in its consolidated statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, expiry, rebates, incentives and of customer discounts.

Revenue is recognised when it is probable that future economic benefits will flow to the Group and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership of the goods included in the transaction have been transferred to the buyer, and that Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Performance obligations are satisfied at one point in time, typically on delivery. Revenue is recognised when the Group transfers control over the product to the customers; control of a product refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, that asset. The majority of the revenue earned by the Group is derived from the satisfaction of a single performance obligation for each contract which is the sale of products.

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates / incentives

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

are estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognised in the period in which the underlying sales are recognised based on an estimate basis. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers.

Where the Group pays consideration to the customer (or to other parties that purchase the Groups goods or services from the customer), the Group accounts for the consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

Sale of Services

Income from technical service, support services, management fees and other services is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

Income from analytical service is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists. Revenue is recognised net of taxes and discounts.

Revenue related to contract research, is recognized in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognized as revenue over the expected period over which the related services are expected to be performed.

Profit share revenue

The Group occasionally enters into marketing arrangements with certain business partners to facilitate to sale of its products in certain markets. Under such arrangements, the Group sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price.

The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue in an amount equal to the base sale price is recognised in these transactions upon transfer of control to the customer. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Export entitlements

Export entitlements from Government authorities are recognised in the consolidated statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income from investments is recognised when the right to receive payment has been established

Government Grants:

Government grants are recognised in accordance with the terms of the respective grant on an accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be Compensated are incurred. Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

Bill and Hold Transactions:

The group recognises revenue for the sale of a product on a bill-and-hold basis only when all of the following criteria are met

(i) The reason for the bill-and-hold arrangement must be substantive;

(ii) The product must be identified separately as belonging to the customer;

(iii) The product is ready for physical transfer to the customer; and

(iv) The Group cannot have the ability to use the product or to direct it to another customer.

Financing components

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for a significant financing component or the time value of money.

Licensing arrangements

Revenues include amounts derived from product licensing agreements. These arrangements typically consist of an initial up-front payment on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement.

Contract costs:

The Group incurs certain contract fulfillment costs (e.g. set-up costs) relating to the licensing arrangements that do not represent a separate performance obligation. Such costs are recognized as contract cost assets when it meets criteria for capitalisation. Criteria is met when such costs:

(a) relate directly to the contract;

(b) generate or enhance resources of the Group that will be used in satisfying the performance obligation in the future;

(c) are expected to be recovered.

Capitalized contract fulfillment costs are amortized over the term of the contract on a systematic basis that is consistent with the Group's transfer of the related goods or services to the customer to which the asset relates.

Contract Liabilities:

Contract liabilities represent consideration received (e.g., milestone or advances or upfront payments) for activities performed at or near contract inception that:

- Do not transfer a promised good or service to the customer, and,
- Are in the nature of pre-production activities required to fulfil the contract.

Such activities are not considered separate performance obligations, as they only enable the entity to deliver future goods or services. Milestone or advances or upfront payments received are deferred and recognized as contract

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

liabilities until the related performance obligation (i.e., supply of goods) is satisfied.

Recognition in revenue:

Contract liabilities (milestones or advances or upfront payments) are recognised as revenue over the period of supply of goods, and on a systematic basis consistent with the pattern of transfer of goods to the customer. The amortisation of contract liabilities is recognised as part of revenue from operations in the statement of profit and loss. Contract liabilities are recognised as revenue when (or as) the related performance obligation is satisfied, i.e., upon transfer of control of goods to the customer (typically at a point in time upon delivery).

(x) Leases

The Group's lease asset classes primarily consist of leases for land, building, vehicles and others. The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the of the lease term. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment of non-financial assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Nature of the assets	Useful life in years
ROU-Land	50-99
ROU- Building	3-99
ROU- Computers	5
ROU- Vehicle	3-4
ROU- plant and machinery	3-6
ROU- Server	3-6

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

c) Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(xi) Foreign currency transactions and translation

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss in the year in which it arises except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the consolidated statement of profit and loss on disposal of net investment.

The assets and liabilities of the Group's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Resulting foreign currency differences are recognized in Other Comprehensive Income ("OCI") and presented within equity as part of Foreign Currency Translation Reserve ("FCTR"). When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the relevant amount in the FCTR is reclassified to the consolidated profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange difference on capital expenditure are capitalised only to the extent attributable of borrowing costs and balance is charged to the consolidated statement of profit and loss. The financial statements of group companies whose functional currency is the currency of a hyperinflationary economy are adjusted for inflation and then translated into ₹ using the balance sheet exchange rate.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost

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of the instruments and are recognised in the statement of profit and loss.

Foreign currency transaction gains and losses related to inter-company loans or advances that have been asserted by Management to be of a long-term nature are accounted for as translation adjustments and resulting net exchange difference are recognized in other comprehensive income.

Contingent Liabilities are translated at the closing rate.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date, not covered by forward exchange contracts, are translated into Indian Rupees at the closing exchange rate. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

The premium or discount on a forward exchange contract taken to hedge foreign currency risk of an existing asset/liability is recognized in the statement of profit and loss over the period of the contract. The forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing rate and exchange differences are recognized in the same manner as those on the foreign currency asset or liability.

(xii) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or erection of qualifying assets are added to the cost of those assets, until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the consolidated statement of profit and loss in the period in which they are incurred.

(xiii) Employee benefits

a) Defined contribution plans :

The Group has defined contribution plans for post-employment benefits in the form of provident fund and similar plans. Provident fund is classified as defined contribution plans as the Group has no further obligation beyond making the contributions. The Group's contributions to defined contribution plans are charged to the consolidated statement of profit and loss as and when employee renders related service.

b) Defined benefit plans:

Payments to defined benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group’s gratuity scheme and termination benefits are in the nature of defined benefit plans.

For defined benefit plans, the cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each financial year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they

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occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the consolidated statement of profit and loss. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. Defined benefit costs are categorised as follows:

> service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

> net interest expense or income; and

> re-measurement gain / (loss).

The Group presents the first two components of defined benefit costs in the consolidated statement of profit and loss in the line item 'Employee benefits expense'. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognise any related restructuring costs.

c) Short-term employee benefits

A liability is recognised for short-term employee benefit in respect of wages and salaries, annual leave, medical and leave travel in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

d) Other employee benefits

Other employee benefits comprise of leave encashment, which is provided for, based on the actuarial valuation carried out as at the end of the year. Liabilities recognised in respect of other employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

(xiv) Share-based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled Share-based transactions are set out in Note 52.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the consolidated statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Where share options or warrants are cancelled, any expenses previously recognized in relation to such share options and warrants are transferred to general reserve, with a corresponding adjustment to equity.

(xv) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the consolidated statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

a) Current tax

Current tax represents the tax currently payable on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years

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and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Minimum alternative tax ('MAT') paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability. MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Group and asset can be measured reliably.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities as per local Income Tax Acts of respective countries. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The Group applies significant judgement in identifying uncertainties over income tax treatments. 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. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised either in other comprehensive income or in equity.

(xvi) Property, plant and equipment

Recognition and measurement

Property, Plant and equipment are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, foreign

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exchange fluctuations, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Freehold land is carried at historical cost.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use including present value of decommissioning liability.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are recognised and depreciated separately.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over the useful lives specified in Schedule II to the Companies Act, 2013 except for the following items, where useful life estimated on technical assessment, past trends differ from those provided in Schedule II of the Companies Act, 2013.

Nature of the assets	Useful life in years
Building	10-30
Plant and machinery	2-16
Furniture and fixtures	7-16
Computer and related equipment	5
Office equipments	5
Vehicles	5
Leasehold Improvements	As per Leased assets term

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates are accounted for on a prospective basis.

Depreciation on additions / deletions to property, plant and equipment is provided pro rata from the month of addition / till the month of deletion.

The assets residual values and useful lives are reviewed, and adjusted if appropriate at the end of each reporting period.

Property, plant and equipment acquired in a business combination are recognized at fair value at the acquisition date. They are depreciated over their useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the consolidated statement of profit and loss as incurred.

Derecognition of property, plant & equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit and loss.

Assets classified as held for sale

The group classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that decision to sell will be withdrawn. Also, such assets are classified as held for sale only if management expects to complete the sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

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(xvii) Intangible assets

a) Intangible assets acquired separately

Intangible assets that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

b) Internally generated intangible asset

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all of the following have been demonstrated:

> the technical feasibility of completing the intangible asset so that it will be available for use or sale;

> the intention to complete the intangible asset and use or sell it;

> the ability to use or sell the intangible asset;

> how the intangible asset will generate probable future economic benefits;

> the availability of adequate technical, financial and other resources to complete the development and to use or sell the Intangible asset; and

> the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the consolidated statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

c) Subsequent costs

Subsequent costs is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally generated intangibles, are recognised in the consolidated statement of profit and loss as incurred.

d) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination which are recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

e) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the consolidated statement of profit and loss when the asset is derecognised.

f) Goodwill

Goodwill arises on acquisition of subsidiaries or businesses. It is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated losses. Gains and losses on the disposal of an entity

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include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made tothose cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The unit or groups of units are identified at the lowest level at which goodwill is monitored for internal management purpose.

g) Research and Development

Research expenditure and development expenditure that do no meet the criteria of Ind AS 38, Intangible assets are recognized as an expense as and when incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Once the criterias of Ind AS 38, Intangible assets are met by the group, the development costs are capitalized and amortised from the point at which the assets are available for sale.

(xviii) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

The methods of determining cost of various categories of inventories are as follows:

- Raw material (including packing material, fuel and consumables) – Weighted average cost
- Stores and Spares - Weighted average cost
- Finished goods - Weighted average cost including cost of conversion
- Goods-in-transit – Actual cost of purchase

The following costs are included for the following inventories. :

(i) Raw materials, packing materials, fuel and consumables: At actual purchase cost including other cost incurred in bringing materials / consumables to their present location and condition.

(ii) Work-in-progress and Intermediates: At material cost, conversion costs and appropriate share of production overheads based on normal capacity.

(iii) Finished goods: At material cost, conversion costs and an appropriate share of production overheads based on normal capacity.

(iv) Stock-in-trade: At purchase and other costs incurred in bringing the inventories to their present location and condition.

However, materials and other items held for use in production of inventory are not written down below cost, if the finished product in which they will be used are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value of inventory is made on an item-by-item basis.

(xix) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes to consolidated financial statements.

Contingent assets are not recognised but are disclosed in the notes to consolidated financial statements when economic inflow is probable.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(xx) 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 recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trade) are recognised on trade date. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Equity instruments at fair value through other comprehensive income (FVTOCI)

All equity instruments are measured at fair value. Equity instruments held for trading is classified as fair value through profit and loss (FVTPL). For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis.

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If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to the consolidated statement of profit and loss, even on sale of the instrument. However, the Group may transfer the cumulative gain or loss within the equity.

Equity Instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI- equity instrument). This election is made on an investment-by-investment basis. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

(iii) Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes in the consolidated statement of profit and loss.

(iv) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred, and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the consolidated statement of profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

(iii) Derecognition of financial liabilities

The Group derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the consolidated statement of profit and loss.

c) Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities. Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in the consolidated statement of profit and loss.

(d) Reclassification of Financial Assets and Financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Group reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

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(e) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at life time ECL.

In case of trade receivables, the Group follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at higher of:

> The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 – Financial Instruments and

> The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from contract with customers.

g) Foreign exchange gains and losses on financial assets and financial liabilities

> The fair value of financial assets / liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

> For foreign currency denominated financial assets / liabilities measured at amortised cost and FVTPL, the exchange differences are recognised in the consolidated statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.

> Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

> For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the consolidated statement of profit and loss.

> For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the consolidated statement of profit and loss.

(xxi) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xxii) Income recognition – Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial

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asset (after deduction of the loss allowance).

(xxiii) Impairment

a) Financial assets

In accordance with Ind AS 109 - Financial Instruments, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the end of each reporting period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the consolidated statement of profit and loss. This amount is reflected under the head other expenses in the consolidated statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

b) Non-financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a non-financial asset or a group of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine to the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash-generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable

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amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the consolidated statement of profit and loss and is not reversed in the subsequent period.

(xxiv) Earnings per share (EPS)

Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xxv) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

(xxvi) Trade Receivables

Trade Receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

(xxvii) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the Group are segregated.

(xxviii) Segment

Operating segments have been identified taking into account the nature of business, the differing risks and returns, the organisational structure and the internal reporting system.

The Chief Executive Officer of the Group is the Chief Operating Decision Maker (CODM) and monitors the geographic segment of its business separately for the purpose of making decisions about resource allocation and performance assessment. The Group is mainly engaged in the business of pharmaceuticals. Considering the nature of business and financial reporting of the Group, the Group has only one business segment viz; pharmaceuticals as primary reportable segment.

(xxix) Cash Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(xxx) Fair value measurement

Fair value is the price that would be received to sell an asset or paid

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to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

> In the principal market for the asset or liability or

> In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xxxi) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified

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twelve months as its operating cycle. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(xxxii) Hyperinflationary Economies

The Group applies IND AS 29 'Financial Reporting in Hyperinflationary Economies' for the subsidiaries whose functional currency is the currency of Hyperinflation economy. In determining whether the economy is under the hyperinflation, both qualitative and quantitative factors are considered, including whether the cumulative inflation rate over three years is approaching, or exceeds, 100%.

The application of IND AS 29 includes:

- adjustment of historical cost non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the balance sheet date;
- adjustment of revenue and expenses for inflation during the reporting period;
- adjustment in statement of profit and loss account to reflect the impact of inflation rate movement on holding non-monetary assets and liabilities (including equity) in hyperinflationary currency; and
- adjustment of inflation on goodwill in retained earnings (refer note 21).

Further, in accordance with Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', the comparatives amounts in the Consolidated Financial Statements are not adjusted for subsequent changes in the price level i.e. consumer price index for the hyperinflationary economy.

(xxxiii) Non Controlling Interests

Non Controlling Interests are initially measured at proportionate net assets or fair value in accordance with Ind AS 110 and Ind AS 103.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

(xxxiv) Exceptional Items

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group.

(xxxv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off upto 2 decimals to the nearest million as per the requirement of Schedule III unless otherwise stated.

(xxxvi) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2A. Use of estimates and management judgements

In application of the accounting policies, which are described in note 2, the management of the Group is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements used in

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applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

(i) Useful life of property, plant and equipment and intangible assets

The useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

(ii) Impairment

An impairment loss is recognised for the amount by which an asset's / investment's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected discounted future cash flows from each asset or cash-generating unit.

(iii) Deferred tax

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

(iv) Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(v) Post-retirement benefit plans

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of each reporting period on the government bonds.

(vi) Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

(vii) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses black scholes model for valuation of fair value of option as per Employee Share Option Plan. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 52.

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3.a Property, plant and equipment (PPE)

Cost	Buildings	Freehold land	Leasehold improvements and property developments	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computers	Total reported	Impact of Hyperinflation	Total
Balance as at 1 April 2024	**1,234.03**	**86.51**	**14.97**	**2,971.02**	**76.86**	**127.20**	**28.70**	**96.23**	**4,635.52**	**291.83**	**4,927.35**
Effect of common control Business Combination (refer note 57)	2,174.64	2,277.00	652.81	5,739.58	114.55	105.54	41.24	106.38	11,211.74	-	11,211.74
Additions during the year	81.67	2.20	28.40	572.29	37.52	93.64	8.44	45.68	869.84	-	869.84
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	-	-	50.08	50.08
Effect of foreign currency exchange differences	(27.43)	3.74	16.91	(30.10)	(2.07)	(38.02)	(3.45)	(1.34)	(81.76)	(31.87)	(113.63)
Less: Assets classified as held for sale (refer note 3d(ii))	-	8.09	-	-	-	-	-	-	8.09	-	8.09
Less: Deletions during the year	23.70	-	-	52.69	0.61	9.31	0.65	9.13	96.09	-	96.09
Balance as at 31 March 2025	**3,439.21**	**2,361.36**	**713.09**	**9,200.10**	**226.25**	**279.05**	**74.28**	**237.82**	**16,531.16**	**310.04**	**16,841.20**
Additions during the year	154.26	-	44.78	848.35	17.98	43.18	14.32	30.36	1,153.23	-	1,153.23
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	-	-	72.06	72.06
Effect of foreign currency exchange differences	21.34	13.93	77.37	236.63	14.33	1.19	1.18	11.57	377.54	(13.90)	363.64
Less: Deletions during the year	33.80	76.80	-	96.44	26.18	13.07	8.11	9.90	264.30	-	264.30
Balance as at 31 March 2026	**3,581.01**	**2,298.49**	**835.24**	**10,188.64**	**232.38**	**310.35**	**81.67**	**269.85**	**17,797.63**	**368.20**	**18,165.83**

Accumulated depreciation	Buildings	Freehold land	Leasehold improvements and property developments	Plant and machinery	Furniture and fixtures	Vehicles	Office equipments	Computers	Total reported	Impact of Hyperinflation	Total
Balance as at 1 April 2024	**331.87**	**-**	**3.78**	**1,717.36**	**41.20**	**101.38**	**7.13**	**70.70**	**2,273.42**	**167.76**	**2,441.18**
Effect of common control Business Combination (refer note 57)	371.69	0.80	459.28	2,042.84	74.13	46.93	27.81	82.24	3,105.72	-	3,105.72
Depreciation expenses for the year (refer note 41)	161.54	-	100.37	746.83	20.37	22.02	9.38	23.91	1,084.42	-	1,084.42
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	-	-	22.18	22.18
Effect of foreign currency exchange differences	(10.33)	-	14.28	(46.04)	(0.27)	(36.82)	(3.35)	(0.87)	(83.40)	(15.57)	(98.97)
Less: Deletions during the year	3.35	-	-	24.97	0.09	7.21	0.65	9.10	45.37	-	45.37
Balance as at 31 March 2025	**851.42**	**0.80**	**577.71**	**4,436.02**	**135.34**	**126.30**	**40.32**	**166.88**	**6,334.79**	**174.37**	**6,509.16**
Depreciation expenses for the year (refer note 41)	155.78	-	21.65	665.00	14.64	39.01	9.33	30.89	936.30	-	936.30
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	-	-	28.72	28.72
Effect of foreign currency exchange differences	6.78	-	60.95	96.39	6.20	(0.81)	1.38	8.21	179.10	(6.17)	172.93
Less: Deletions during the year	8.14	-	-	60.48	19.92	10.38	7.65	8.85	115.42	-	115.42
Balance as at 31 March 2026	**1,005.84**	**0.80**	**660.31**	**5,136.93**	**136.26**	**154.12**	**43.38**	**197.13**	**7,334.77**	**196.92**	**7,531.69**

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3.a Property, plant and equipment (PPE) (Contd.)

Carrying amount	Build-ings	Freehold land	Leasehold improvements and property developments	Plant and machinery	Furniture and fixtures	Vehicles	Office and other equipments	Computers and other equipment	Total reported	Impact of Hyperinflation	Total
Balance as at 31 March 2025	2,587.79	2,360.56	135.38	4,764.08	90.91	152.75	33.96	70.94	10,196.37	135.67	10,332.04
Balance as at 31 March 2026	2,575.17	2,297.69	174.93	5,051.71	96.12	156.23	38.29	72.72	10,462.86	171.28	10,634.14

Notes: -

i. Refer note 23 and 29 for charge created on the assets.

ii. Refer Note 48 for capital commitments.

iii. Details of immovable properties whose title deeds are not held in the name of the Company:

Description of item of property	Carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Immovable Property - Telangana (Land measuring 84.03 acres and building measuring 2,921.72 Sq ft)	1,277.75	Symed Labs Limited	No	2021-2022	Refer below
Immovable Property - Andhra Pradesh (Land measuring 10.11 acres)	57.77	Viyash Life Sciences Private Limited			
Immovable Property - Telangana (Land measuring 6.20 acres)	0.51	S.V Labs Private Limited		2020-2021	
Immovable Property - Telangana (Land measuring 3 acres)	5.11	Vindhya Organics Private Limited			

The title deeds of immovable properties (other than properties where the Company is the lessee) disclosed in Note 3.a to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunals (NCLT) Order dated 18 November 2025 , are not held in the name of the Company, however the deed of merger has been effective from 18 November 2025. The Holding Company is in the process of mutating the documents in its favour.

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3.b Right-of-use assets (ROU)

Cost	Land	Building	Computer	Vehicles	Plant and machinery	Equipments	Total reported	Impact of Hyperinflation	Total
Balance as at 31 March 2024	**481.76**	**292.20**	**10.07**	**20.83**	**1.27**	**-**	**806.13**	**-**	**806.13**
Effect of common control Business Combination (refer note 57)	41.07	170.97	-	3.87	-	99.07	314.98	-	314.98
Additions during the year (refer note 56)	-	41.16	-	53.33	-	-	94.49	-	94.49
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	12.26	12.26
Add: Effect of foreign currency exchange differences	-	6.14	0.08	0.57	0.88	2.44	10.11	-	10.11
Less: Deletions during the year	1.19	60.09	10.15	-	2.15	8.61	82.19	-	82.19
Balance as at 31 March 2025	**521.64**	**450.38**	**-**	**78.60**	**-**	**92.90**	**1,143.52**	**12.26**	**1,155.78**
Additions during the year (refer note 56)	-	279.88	-	33.42	-	-	313.30	-	313.30
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	12.26	12.26
Add: Effect of foreign currency exchange differences	-	96.54	-	(20.69)	-	5.51	81.36	(0.69)	80.67
Less: Deletions during the year	-	286.15	-	11.71	-	20.68	318.54	-	318.54
Balance as at 31 March 2026	**521.64**	**540.65**	**-**	**79.62**	**-**	**77.73**	**1,219.64**	**23.83**	**1,243.47**

Accumulated depreciation	Land	Building	Computer	Vehicles	Plant and machinery	Equipments	Total reported	Impact of Hyperinflation	Total
Balance as at 1 April 2024	**26.10**	**235.70**	**10.07**	**17.72**	**1.27**	**-**	**290.86**	**-**	**290.86**
Effect of common control Business Combination (refer note 57)	2.64	111.80	-	3.08	-	21.81	139.33	-	139.33
Depreciation expenses for the year (refer note 41)	6.28	95.55	-	12.04	-	14.46	128.33	-	128.33
Add: Effect of foreign currency exchange differences	-	5.09	0.08	0.41	0.60	0.70	6.88	-	6.88
Less: Deletions during the year	0.59	46.27	10.15	-	1.87	8.48	67.36	-	67.36
Balance as at 31 March 2025	**34.43**	**401.87**	**-**	**33.25**	**-**	**28.49**	**498.04**	**-**	**498.04**
Depreciation expenses for the year (refer note 41)	6.28	106.01	-	25.59	-	9.54	147.42	-	147.42
Add: Effect of foreign currency exchange differences	-	55.65	-	2.65	-	2.60	60.90	-	60.90
Less: Deletions during the year	-	183.52	-	10.86	-	13.37	207.75	-	207.75
Balance as at 31 March 2026	**40.71**	**380.01**	**-**	**50.63**	**-**	**27.26**	**498.61**	**-**	**498.61**

Carrying amount	Land	Building	Computer	Vehicles	Plant and machinery	Equipments	Total reported	Impact of Hyperinflation	Total
Balance as at 31 March 2025	**487.21**	**48.51**	**-**	**45.35**	**-**	**64.41**	**645.48**	**12.26**	**657.74**
Balance as at 31 March 2026	**480.93**	**160.64**	**-**	**28.99**	**-**	**50.47**	**721.03**	**23.83**	**744.86**

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3.b Right-of-use assets (ROU) (Contd.)

Notes: -

(i) During the year ended 31 March 2025, the Company completed the transfer of leasehold rights (₹ 40.87 million) and freehold land and building (₹ 43.16 million) at its Tarapur facility, pursuant to the MOU entered into on 31 March 2024. These assets, which were classified as "Assets Held for Sale," were transferred for a total consideration of ₹ 114.20 million. Upon execution of the deed of assignment, the Company recognised a gain of ₹ 30.17 million under 'Other Income'.

(ii) During the year ended 31 March 2025, the Group has executed the deed of assignment for the transfer of leasehold rights for Ambernath land for a revised consideration of ₹ 35.20 million and recognized profit of ₹ 0.04 million under the head 'Other Income'. The carrying value of the leasehold land ₹ 35.16 million was classified as "Asset held for sale" as at 31 March 2024.

3.c Capital work-in-progress

i. Ageing schedule as at 31 March 2026

Project Name	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	613.38	71.66	2.25	-	687.29
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**613.38**	**71.66**	**2.25**	**-**	**687.29**

i. Ageing schedule as at 31 March 2025

Project Name	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	419.23	8.72	0.43	-	428.38
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**419.23**	**8.72**	**0.43**	**-**	**428.38**

ii. Projects whose completion is overdue as compared to its original plan as at 31 March 2026

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	52.53	-	-	-	52.53
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**52.53**	**-**	**-**	**-**	**52.53**

ii. Projects, whose completion is overdue as compared to its original plan as at 31 March 2025

Project Name	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	117.35	-	-	-	117.35
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**117.35**	**-**	**-**	**-**	**117.35**

3.d Assets held for sale

Particulars	As at 31 March 2026	As at 31 March 2025
Assets classified as held for sale (refer note below)	-	285.52
Total assets classified as held for sale	**-**	**285.52**

i. During the year ended 31 March 2026, the Group has recorded profit of ₹ 42.60 million on completion of on sale of land, building and other assets held at one of its manufacturing facility at Parwada, Visakhapatnam which was classified as 'Assets held for sale'.

ii. During the year ended 31 March 2026, based on agreement entered by Bremer Pharma GmbH (overseas subsidiary in Germany) the Group has recorded profit of ₹ 18.21 million on completion of on sale of land, building and other assets held which was classified as 'Assets held for sale'.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

4 Goodwill

Carrying amount of:	As at 31 March 2026	As at 31 March 2025
Goodwill	8,687.24	7,960.83
Total	**8,687.24**	**7,960.83**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	7,960.83	7,568.64
Hyperinflation Impact	215.89	160.62
Effect of foreign currency exchange differences	510.52	231.57
Balance at the end of the year	**8,687.24**	**7,960.83**

4.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the following cash-generating units:

CGU	As at 31 March 2026	As at 31 March 2025
Turkey group	1,042.78	832.34
Spain group	860.28	728.63
Fendigo group	369.39	312.86
Brazil Group	445.18	371.17
Sweden Group	132.94	114.56
USA Group	2,455.82	2,220.41
India Group	3,380.85	3,380.86
Total	**8,687.24**	**7,960.83**

Goodwill is monitored by the Group at each cash-generating unit (CGU) level. The Group tests goodwill for impairment on an annual basis. The recoverable amount has been determined based on value in use calculations which uses cash flow projections based on financial budgets covering a period of five years The planning horizon reflects the assumptions for short to mid-term market developments. The key assumptions used for the calculations were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	8.40% ~ 25.00%	9.76% ~ 30.50%
Long term growth rate	2.00% ~ 5.00%	2.00% ~ 7.00%

The management believe that any reasonably possible change in the key assumption on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

During the financial years ended 31 March 2026 and 31 March 2025, no impairment was recorded in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

5 Other intangible assets

Cost	Computer software	Product development cost	Patent	Know how	Regis-trations	Brands and Trademarks	Customer relationship	Total reported	Impact of Hyperinflation	Total
Balance as on 31 March 2024	**169.98**	**187.05**	**-**	**-**	**87.84**	**987.31**	**69.02**	**1,501.20**	**7.16**	**1,508.36**
Effect of common control Business Combination (refer note 57)	26.65	212.15	401.09	4,275.25	147.08	-	-	5,062.22	-	5,062.22
Additions	64.17	-	-	-	29.24	-	-	93.41	-	93.41
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	-	18.09	18.09
Effect of foreign currency exchange differences	(25.97)	(1.61)	-	156.51	5.30	1.16	-	135.39	(0.14)	135.25
Less: Deletions during the year	4.69	-	-	-	-	-	-	4.69	-	4.69
Balance as on 31 March 2025	**230.14**	**397.59**	**401.09**	**4,431.76**	**269.46**	**988.47**	**69.02**	**6,787.53**	**25.11**	**6,812.64**
Additions	14.53	-	-	-	28.53	-	-	43.06	-	43.06
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	-	8.08	8.08
Effect of foreign currency exchange differences	42.97	48.58	-	145.28	43.51	43.08	-	323.42	0.26	323.68
Less: Deletions during the year	8.05	-	-	-	56.52	-	-	64.57	-	64.57
Balance as on 31 March 2026	**279.59**	**446.17**	**401.09**	**4,577.04**	**284.98**	**1,031.55**	**69.02**	**7,089.44**	**33.45**	**7,122.89**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

5 Other intangible assets (Contd.)

Accumulated amortisation and impairment	Computer software	Product development cost	Patent	Know how	Regis-trations	Brands, Marketing Rights and Trademarks	Customer relationship	Total reported	Impact of Hyperinflation	Total
Balance as on 31 March 2024	**127.41**	**84.55**	**-**	**-**	**39.46**	**612.81**	**69.02**	**933.25**	**6.45**	**939.70**
Effect of common control Business Combination (refer note 57)	21.61	73.84	219.34	2,250.90	19.99	-	-	2,585.68	-	2,585.68
Amortisation expense for the year (refer note 41)	19.09	46.33	80.22	922.43	27.16	79.14	-	1,174.37	-	1,174.37
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	-	1.35	1.35
Effect of foreign currency exchange differences	(6.41)	(0.72)	-	38.28	1.01	0.70	-	32.86	(0.05)	32.81
Less: Deletions during the year	2.57	-	-	-	-	-	-	2.57	-	2.57
Balance as on 31 March 2025	**159.13**	**204.00**	**299.56**	**3,211.61**	**87.62**	**692.65**	**69.02**	**4,723.59**	**7.75**	**4,731.34**
Amortisation expense for the year (refer note 41)	32.68	93.56	80.22	895.08	116.85	34.33	-	1,252.72	-	1,252.72
Hyperinflation adjustment during the year	-	-	-	-	-	-	-	-	1.64	1.64
Effect of foreign currency exchange differences	7.94	36.97	-	117.58	21.58	10.00	-	194.07	0.08	194.15
Less: Deletions during the year	7.93	-	-	-	12.27	-	-	20.20	-	20.20
Balance as on 31 March 2026	**191.82**	**334.53**	**379.78**	**4,224.27**	**213.78**	**736.98**	**69.02**	**6,150.18**	**9.47**	**6,159.65**

Carrying amount	Computer software	Product development cost	Patent	Know how	Regis-trations	Brands, Marketing Rights and Trademarks	Customer relationship	Total reported	Impact of Hyperinflation	Total
Balance as on 31 March 2025	**71.01**	**193.59**	**101.53**	**1,220.15**	**181.84**	**295.82**	**-**	**2,063.94**	**17.36**	**2,081.30**
Balance as on 31 March 2026	**87.77**	**111.64**	**21.31**	**352.77**	**71.20**	**294.57**	**-**	**939.26**	**23.98**	**963.24**

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

5a Intangible assets under development

Particular	As at 31-March-2026	As at 31-March-2025
Intangible assets under development	17.30	5.57

i. Intangible assets under development (IAUD) ageing schedule as at 31 March 2026

Project Name	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	14.12	-	3.18	-	17.30
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**14.12**	**-**	**3.18**	**-**	**17.30**

i. Intangible assets under development (IAUD) ageing schedule as at 31 March 2025

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	2.87	2.70	-	-	5.57
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**2.87**	**2.70**	**-**	**-**	**5.57**

ii. IAUD, whose completion is overdue as compared to its original plan as at 31 March 2026

Project Name	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	7.16	-	-	-	7.16
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**7.16**	**-**	**-**	**-**	**7.16**

ii. IAUD, whose completion is overdue as compared to its original plan as at 31 March 2025

Project Name	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Projects in progress	5.01	-	-	-	**5.01**
(ii) Projects temporarily suspended	-	-	-	-	**-**
Total	**5.01**	**-**	**-**	**-**	**5.01**

6 Non-current investments

		Face Value	No. of shares	As at 31-March-2026	No. of shares	As at 31-March-2025
A	**Unquoted equity instruments (fully paid-up) carried at fair value through Profit or Loss**					
i)	Ambarnath Chemical Manufacturers Association	₹ 10.00	1,000	0.01	1,000	0.01
ii)	Tarapur Industrial Manufacturers Association	₹ 10.00	2,000	0.04	2,000	0.04
iii)	Jeedimetla Effluent Treatment Limited	₹ 10.00	5,900	0.14	5,900	0.14
	Total			**0.19**		**0.19**
	Aggregate carrying value of unquoted investments (gross)			0.19		0.19
	Aggregate market value of quoted investments			-		-
	Aggregate amount of impairment in value of investments			-		-

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

7 Other non-current financial assets

	As at 31-March-2026	As at 31-March-2025
Unsecured, considered good		
Margin money deposits (Refer note below)	1.19	0.24
Security deposits	154.00	160.15
Others	66.40	44.88
Total	**221.59**	**205.27**

Note: Balances in margin money deposits are held as security against borrowings, guarantees and other commitments.

8 Deferred tax assets (net) (refer note 45)

	As at 31-March-2026	As at 31-March-2025
- Temporary differences on account of depreciation	(185.66)	(256.18)
- Expenses allowable on payment basis	66.95	71.82
- Temporary differences on account of hyperinflation	-	(3.81)
- Business credits	20.14	-
- Unabsorbed depreciation and carried forward of losses	499.60	665.40
- Temporary differences on account of unamortised borrowing costs	(3.84)	(12.80)
- Temporary differences on account of advance from customers	94.65	142.13
- Temporary differences on account of R & D Expenses	114.71	346.75
- Others	107.76	51.75
- MAT credit entitlement	119.34	119.36
Total	**833.65**	**1,124.42**

9 Income tax assets (net)

	As at 31-March-2026	As at 31-March-2025
Income tax refund receivable (net)	140.28	185.98
Total	**140.28**	**185.98**

10 Other non-current assets

	As at 31-March-2026	As at 31-March-2025
Unsecured, considered good		
Capital advances	18.19	57.61
Prepaid expenses	16.25	5.91
Balance with government authority	7.88	2.17
Contract cost assets*	731.07	130.31
Subsidy Receivable	35.20	31.56
Total	**808.59**	**227.56**

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

10 Other non-current assets (Contd.)

	As at 31-March-2026	As at 31-March-2025
***Contract cost assets**		
Reconciliation of Costs to obtain or fulfill contracts with customers		
Opening Balance	130.31	-
Cost Incurred and Deferred	561.63	131.08
Less: Cost amortised	(5.30)	(2.54)
Add: Foreign currency translation	54.34	1.77
Closing Balance	**740.98**	**130.31**
Non Current	**731.07**	**130.31**
Current (refer note 19)	**9.91**	**-**

11 Inventories

	As at 31-March-2026	As at 31-March-2025
Raw materials and packing materials	2,868.23	2,530.69
Goods-in-transit (inward)	35.48	110.74
	2,903.71	**2,641.43**
Work-in-progress and intermediates	1,450.37	1,292.37
Finished goods	2,440.87	2,277.58
Stock-in-trade	500.30	310.67
Goods-in-transit (outward)	590.24	194.51
Stores, spares and Fuel	146.54	105.70
Total Inventories (Lower of Cost or Net realisable value (NRV))	**8,032.03**	**6,822.26**

Note:

i) During the year ended 31 March 2026, ₹ 337.02 (31 March 2025 : ₹ 406.91) net was recognised as an expense towards provision for slow moving, expired, near expiry inventories and impact of inventories carried at net realisable value.

12 Current investments

		Face value	No. of shares / units	As at 31-March-2026	No. of shares / units	As at 31-March-2025
A	**Quoted equity instruments (fully paid-up) carried at fair value through other comprehensive income**					
i)	Techindia Nirman Limited	₹10	280	- *	280	0.01
ii)	Agritech (India) Limited	₹10	4,927	0.47	4,927	0.67
	Total (A)			**0.47**		**0.68**
B	**Other unquoted equity instruments (fully paid-up) carried at fair value through other comprehensive income**					
i)	Agrodutch Industries Limited	₹10	36,250	- *	36,250	- *
ii)	Aditya Investment & Communication Limited	₹10	58,800	- *	58,800	- *
	Total (B)			**-**		**-**
C	**Quoted mutual funds carried at fair value through profit or loss**					
	SBI Overnight Fund - Direct Growth	-	6.75	0.03	6.75	0.03
	Total (C)			**0.03**		**0.03**
	Total (A + B + C)			**0.50**		**0.71**
Aggregate market value of quoted investments				**0.50**		**0.71**
Aggregate carrying value of unquoted investments				**- ***		**- ***

* Represent amounts lower than ₹ 10,000.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

13 Trade receivables

	As at 31-March-2026	As at 31-March-2025
Unsecured, Considered good	10,452.30	8,064.67
Unsecured, Considered doubtful	107.72	82.65
	10,560.02	**8,147.32**
Impairment allowance (allowance for bad and doubtful debts)		
Less : Allowance for doubtful trade receivables	107.72	82.65
Total	**10,452.30**	**8,064.67**

Notes:

1. No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except disclosed in note 50.
2. Trade receivables are non-interest bearing and are generally on terms of 30 – 180 days
3. Refer note 53.3 for term and other details.
4. Trade receivables ageing is as below

As at 31 March 2026

Particular		Outstanding for following periods From due date of Payment						
	Unbilled	Current but not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	244.51	6,992.02	2,923.08	258.63	30.16	3.90	-	10,452.30
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	1.40	14.62	36.07	31.29	20.92	104.30
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	0.02	2.01	1.39	3.42
Total	**244.51**	**6,992.02**	**2,924.48**	**273.25**	**66.25**	**37.20**	**22.31**	**10,560.02**
Less : Allowance for doubtful trade receivables								(107.72)
Total								**10,452.30**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

13 Trade receivables (Contd.)

As at 31 March 2025

Particular	Unbilled	Outstanding for following periods From due date of Payment						Total
		Current but not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	172.80	5,190.69	2,395.34	289.01	11.50	4.50	0.83	8,064.67
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	1.40	0.69	9.32	18.34	24.55	24.83	79.13
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	0.07	2.04	-	1.41	3.52
Total	**172.80**	**5,192.09**	**2,396.03**	**298.40**	**31.88**	**29.05**	**27.07**	**8,147.32**
Less : Allowance for doubtful trade receivables								(82.65)
Total								**8,064.67**

14 Cash and cash equivalents

	As at 31-March-2026	As at 31-March-2025
Balances with banks		
- In current accounts	2,556.17	1,302.16
- Deposits with banks having Original maturity of less than 3 months (refer note below)	-	97.42
Cheque in hand	-	2.25
Cash on hand	1.40	1.13
Total	**2,557.57**	**1,402.96**
Cash and cash equivalents as defined in Ind AS 7 - Statements of Cash Flows	**2,557.57**	**1,402.96**

Note: Represents margin money deposits with bank against the bank guarantees issued by them, Nil as at 31 March 2026 (As at 31 March 2025 : ₹ 19.95).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

15 Bank balances other than above (note 14)

	As at 31-March-2026	As at 31-March-2025
In earmarked accounts		
Unpaid dividend accounts	0.23	0.29
Deposits with banks having Original maturity of more than 3 months but less than 12 months (refer note below)	139.23	168.70
Total	**139.46**	**168.99**

Note: ₹103.04 as at 31 March 2026 (As at 31 March 2025: ₹103.05) represents margin money deposits are marked as lien with bank.

16 Financial assets-loan (current)

	As at 31-March-2026	As at 31-March-2025
Unsecured, considered good		
Loan to employees	1.18	2.12
Total	**1.18**	**2.12**

17 Other current financial assets

	As at 31-March-2026	As at 31-March-2025
Unsecured, considered good		
Export incentive receivables	11.32	5.71
Security deposit	4.68	-
Claims receivable	0.93	0.08
Derivative instruments (fair value)	0.01	0.26
Interest accrued on fixed deposits	0.78	6.00
Product linked incentive receivable	-	85.00
Others receivable	2.01	1.36
Total	**19.73**	**98.41**

18 Income tax assets (net)

	As at 31-March-2026	As at 31-March-2025
Income tax refund receivable (net)	47.41	2.53
Total	**47.41**	**2.53**

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

19 Other current assets

	As at 31-March-2026	As at 31-March-2025
Unsecured, considered good		
Advance to suppliers	218.06	249.34
Balances with government authorities	897.46	797.06
Prepaid expenses	154.92	148.90
Contract cost assets (refer note 10)	9.91	-
Others (refer note below)	14.97	69.91
Total	**1,295.32**	**1,265.21**

Note: This majorly includes advance to employees.

20 Equity share capital

	No. of Shares	As at 31-March-2026	No. of Shares	As at 31-March-2025
(a) Authorised				
Equity shares of ₹ 2 each (31 March 2025 : ₹ 2 each)	4,43,07,35,000	8,861.47	40,00,00,000	800.00
		8,861.47		**800.00**
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹ 2 each (31 March 2025 : ₹ 2 each)	43,68,50,810	873.70	25,03,01,995	500.60
Total		**873.70**		**500.60**

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

Fully paid equity shares	No. of Shares	Amount
Balance as at 31 March 2024	24,94,33,495	498.86
Shares issued during the year	8,68,500	1.74
Balance as at 31 March 2025	**25,03,01,995**	**500.60**
Shares issued during the year	46,26,988	9.25
Shares issued pursuant to amalgamation (refer note 57)	18,19,21,827	363.85
Balance as at 31 March 2026	**43,68,50,810**	**873.70**

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

20 Equity share capital (Contd.)

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	As at 31 March 2026		As at 31-March-2025	
	No. of shares held	% of holding	No. of shares held	% of holding
CA Hull Investments	13,61,60,231	31.17%	-	0.00%
CA Harbor Investments	13,16,80,103	30.14%	13,16,80,103	52.61%
Quant Mutual Fund*	2,65,84,078	6.09%	2,38,48,370	9.53%

*Held through various mutual fund schemes

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Shares reserved for issue under options / warrants : For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 52.

(iv) Details of shares held by promoter

Name of promoter	As at 31 March 2026			As at 31-March-2025		
	No of shares	% of total Shares	% Change during the year	No of shares	% of total Shares	% Change during the year
CA Harbor Investments	13,16,80,103	30.14%	-22.47%	13,16,80,103	52.61%	0.00%
CA Hull Investments	13,61,60,231	31.17%	100.00%	-	0.00%	0.00%

(v) The aggregate number of equity shares alloted as fully paid up by way of bonus shares in immediately preceeding five years ended 31 March 2026 is Nil.

(vi) An aggregate of 18,19,21,827 equity shares of ₹ 2 each were issued pursuant to amalgamation for consideration other than cash during year ended 31 March 2026.

(vii) 4,12,250 shares of ₹ 2 each (as at 31 March 2025: 4,12,250 shares) are reserved towards outstanding employee stock options granted / available for grant. The said shares are treated as Treasury shares.

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All amounts are in ₹ million unless otherwise stated

21 Other equity

		As at 31-March-2026	As at 31-March-2025
a)	Share suspense account	-	363.84
b)	Share application money pending allotment	1.44	-
c)	Capital reserve	22,320.19	21,865.97
d)	Securities premium account	10,044.22	9,204.45
e)	Employees stock options outstanding	1,132.48	1,435.35
f)	General reserve	414.18	259.33
g)	Retained earnings	(2,581.14)	(4,510.08)
h)	Reserve for equity instruments through Other comprehensive income	(1.53)	(1.38)
i)	Treasury reserve	(24.72)	(24.72)
j)	Translation reserve	(1,260.49)	(2,044.54)
k)	Money received against share warrants	925.22	-
l)	Other reserves	(2,732.95)	(2,732.95)
	Total	**28,236.90**	**23,815.27**

		As at 31-March-2026	As at 31-March-2025
(a)	**Share suspense account**		
	Balance at the beginning of the year	363.84	363.84
	Less: Shares issued pursuant to Amalgamation (refer note 57)	(363.84)	-
	Balance at the end of the year	**-**	**363.84**
(b)	**Share application money pending allotment**		
	Balance at the beginning of the year	-	-
	Share application money received towards exercise of vested options, pending allotment	1.44	-
	Balance at the end of the year	**1.44**	**-**
(c)	**Capital reserve**		
	Balance at the beginning of the year	21,865.97	24.80
	Reserve taken over on Amalgamation (refer note 57)	-	395.89
	Reserve created due to Amalgamation (refer note 57)	-	18,318.18
	Restated Balance at the beginning of the year	**21,865.97**	**18,738.87**
	Add: Addition on account of common control business combination (refer note 57)	454.22	3,127.10
	Balance at the end of the year	**22,320.19**	**21,865.97**
(d)	**Securities premium account**		
	Balance at the beginning of the year	9,204.45	9,003.24
	Add: Premium on exercise of options	839.77	201.21
	Balance at the end of the year	**10,044.22**	**9,204.45**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

21 Other equity Contd.)

		As at 31-March-2026	As at 31-March-2025
(e)	**Employees stock options outstanding**		
	Balance at the beginning of the year	1,435.35	773.08
	Reserve taken over on Amalgamation (refer note 57)	-	244.47
	Restated Balance at the beginning of the year	**1,435.35**	**1,017.55**
	Add: Employee stock option expenses for Group	362.49	561.33
	Less: Exercise of options	(510.51)	(129.46)
	Less: Vested options lapsed during the year	(154.85)	(14.07)
	Balance at the end of the year	**1,132.48**	**1,435.35**
(f)	**General reserve**		
	Balance at the beginning of the year	259.33	245.26
	Add: Vested options lapsed during the year	154.85	14.07
	Balance at the end of the year	**414.18**	**259.33**
(g)	**Retained earnings**		
	Balance at the beginning of the year	(4,510.08)	957.12
	Reserve taken over on Amalgamation (refer note 57)	-	(5,755.43)
	Restated Balance at the beginning of the year	(4,510.08)	(4,798.31)
	Add: Profit for the year	1,772.85	232.19
	Add: Hyperinflation adjustment (refer note 54)	179.21	98.17
	Less: Acquistion of stake from NCI	-	(16.29)
	Less: Other comprehensive income / (expense) arising from remeasurement of defined benefit plans, net of income tax	(23.12)	(5.52)
	Less: Transfer of gross obligation towards purchase of non-controlling interest*	-	(64.94)
	Add: Transfer of profit share towards gross obligation to reserves	-	43.97
	Add: Others	-	0.65
	Balance at the end of the year	**(2,581.14)**	**(4,510.08)**

*Viyash Lifesciences Private Limited, the erstwhile company, held a put option in respect of the non-controlling interest in Symed Labs Limited (the Transferor Company). The amount represents the change in the redemption/forward liability arising from such put option, which has been recognised directly in retained earnings in accordance with the requirements of Ind AS 110.

(h)	**Reserve for equity instruments through Other comprehensive income**		
	Balance at the beginning of the year	(1.38)	(1.07)
	less: Net fair value gain / (loss) on investment in equity instruments at FVTOCI	(0.15)	(0.31)
	Balance at the end of the year	**(1.53)**	**(1.38)**
(i)	**Treasury reserve**		
	Balance at the beginning of the year	(24.72)	(24.72)
	Balance at the end of the year	**(24.72)**	**(24.72)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

21 Other equity Contd.)

		As at 31-March-2026	As at 31-March-2025
(j)	**Translation reserve**		
	Balance at the beginning of the year	(2,044.54)	(2,178.02)
	Reserve taken over on Amalgamation (refer note 57)	-	129.43
	Restated Balance at the beginning of the year	**(2,044.54)**	**(2,048.59)**
	Add / (less): Movement during the year	1,062.74	156.11
	Add / (less): Transfer to non-controlling interest	(278.69)	(152.06)
	Balance at the end of the year	**(1,260.49)**	**(2,044.54)**
(k)	**Money received against share warrants***		
	Balance at the beginning of the year	-	-
	Add : Subscription / Allotment of share warrants (Refer Note 52)	925.22	-
	Balance at the end of the year	**925.22**	**-**

*During the year ended 31 March 2026, pursuant to the Scheme of Amalgamation of erstwhile Viyash Life Sciences Private Limited with Viyash Scientific Limited, the Company allotted 2,03,41,257 warrants to the eligible warrant holders of erstwhile Viyash Life Sciences Private Limited in accordance with the warrant exchange ratio prescribed under the Scheme, being 56 warrants of the Company for every 100 warrants held in erstwhile Viyash Life Sciences Private Limited. On exercise of warrants, each warrant grants the holder the right to subscribe to one equity share upon payment of the exercise price, with all rights of equity shares applying upon conversion.

In respect of the aforesaid warrant swap, the Company received consideration amounting to ₹ 925.22 during the year ended 31 March 2026, representing 25% of the total warrant consideration in accordance with the terms of the Scheme. The said amount has been recognised under "Share warrants" within Other Equity.

(l)	**Other reserves**		
	Balance at the beginning of the year	(2,732.95)	(2,732.95)
	Balance at the end of the year	**(2,732.95)**	**(2,732.95)**

Nature and purpose of Reserves

a) Share suspense account

Represents equity share capital to be issued on account of amalgamation under Appendix C to Ind AS 103, 'Business Combinations of Entitles under Common Control'. (Refer Note 57)

b) Share application money pending allotment

Represents amount received for allotment of employee stock options against which corresponding equity shares are pending for allotment as on reporting date.

c) Capital reserve

Capital reserve on business combination represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years. It also represents capital reserve on business combination which arises on transfer of business between entities under common control (Refer Note 57).

d) Securities premium account

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued. The reserves can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

21 Other Equity (Contd.)

e) Employees stock options outstanding

This relate to shares granted to the employees of the Holding Company and its subsidiaries.

f) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

g) Retained earnings

Retained earnings are the profits / (loss) that the Group has earned / incurred till date, less any transfers to general reserve and dividends or other distributions paid to shareholders.

h) Reserve for equity instruments through Other comprehensive income

Reserve for equity instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified, if any, to retained earnings when those instruments are disposed off.

i) Treasury reserve

Treasury reserve represents the shares of the Holding company held by SeQuent Scientific Employee Stock Option Plan Trust.

j) Translation reserve

These comprise of all exchange differences arising from translation of financial statements of foreign subsidiaries.

k) Money received against share warrants

Represents consideration towards 25% of the issuance price for subscription of the share warrants on account of amalgamation.

l) Other reserves

Other reserves represents premium on acquisition of the additional stake after obtaining control in various subsidiaries

22 Non-controlling interest (NCI)

	As at 31-March-2026	As at 31-March-2025
Balance at the beginning of the year	1,333.49	563.99
Effect of common control Business Combination (Refer note 57)	-	748.05
Share of profit / (loss) for the year	473.66	(74.52)
Share of other comprehensive income / (expenses) for the year	278.69	152.06
Acquistion of stake from Non Controlling Interest (NCI)	-	9.64
Dividend Distributed to minority stakeholders	(49.13)	(18.48)
Less: Transfer of profit share towards gross obligation to reserves	-	(43.97)
Effect of foreign currency exchange difference on opening NCI	(0.03)	(3.28)
Balance at the end of the year	**2,036.68**	**1,333.49**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

23. Non-current borrowings

	As at 31-March-2026	As at 31-March-2025
Secured term loan - at amortised cost		
From bank	2,997.67	3,483.54
From financial institution	4.84	7.78
Unsecured term loan - at amortised cost		
From bank	8.85	25.64
From financial institution	9.59	12.09
Total	**3,020.95**	**3,529.05**

Details of terms of repayment for the Non-current borrowings and security provided in respect of the secured Non-current borrowings:

Particulars	Term of repayment	Coupon rates	Note No.	As at 31-March-2026	As at 31-March-2025
Secured loans					
Banks					
IDFC First Bank Term Loan (Maturity - April 2027)	Payable at maturity	12.35% (EBLR + Spread)	(i)	1,084.73	1,063.38
Barclays Bank PLC Term Loan (Maturity - April 2027)	Payable at maturity	11.30% (3 Months SOFR + Spread)	(ii)	939.77	817.19
Bank Sinopac Co Ltd	Payable at maturity	11.30% (3 Months SOFR + Spread)	(ii)	908.68	821.58
HDFC Term Loan - Vizag I	Repaid and Closed	9.25%	(iii)	-	32.20
HDFC Term Loan - Vizag II	Repaid and Closed	10.24%	(iii)	-	212.85
HDFC Term Loan - Mumbai	Repaid and Closed	9.25%	(iii)	-	46.64
HDFC Vehicle Loan (Maturity - February 2029)	48 monthly installments	9.11%	(iv)	39.02	57.03
HDFC Vehicle Loan (Maturity - March 2029)	48 monthly installments	8.98%	(iv)	1.34	1.93
HDFC Vehicle Loan	Repaid and Closed	7.65%	(iv)	-	4.15
HDFC Vehicle Loan (Maturity - October 2027)	60 monthly installments	7.90%	(iv)	2.76	7.20
HDFC Vehicle Loan	Repaid and Closed	7.65%	(iv)	-	0.04
HDFC Vehicle Loan (Maturity - September 2029)	48 Monthly installments	8.45%	(iv)	1.16	-
HDFC Vehicle Loan (Maturity - October 2029)	48 Monthly installments	8.27%	(iv)	2.66	-
HDFC Vehicle Loan (Maturity - September 2029)	48 Monthly installments	8.46%	(iv)	1.10	-
HDFC Vehicle Loan (Maturity - October 2029)	48 Monthly installments	8.03%	(iv)	2.66	-
Kotak Vehicle Loan (Maturity - January 2029)	48 monthly installments	9.00%	(iv)	1.30	1.84

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

23. Non-current borrowings (Contd.)

Particulars	Term of repayment	Coupon rates	Note No.	As at 31-March-2026	As at 31-March-2025
Kotak Term Loan	Repaid and Closed	10.70%	(v)	-	170.41
Kotak Term Loan	Repaid and Closed	10.70%	(v)	-	213.63
Kotak Term Loan (Maturity - October 2027)	56 monthly installments	8.95% (MCLR + Spread)	(vi)	0.99	2.68
Kotak Term Loan (Maturity - October 2027)	56 monthly installments	8.95% (MCLR + Spread)	(vi)	10.16	27.57
Banco Sabadell (Maturity - February 2028)	180 monthly installments	6.15% (1 Year Euribor + Spread)	(vii)	1.34	3.22
Total (a)				**2,997.67**	**3,483.54**
Secured loans					
Financial Institutions					
Volkswagen Bank I (Maturity - September 2027)	48 monthly installments	7.99%	(iv)	-	0.84
BMW Finance (Maturity - June 2027)	48 monthly installments	5.99%	(iv)	-	1.48
Banco Sabadell (Maturity - October 2026)	36 monthly installments	8.99%	(iv)	0.53	0.64
Volkswagen Bank II (Maturity - October 2027)	48 monthly installments	8.99%	(iv)	0.61	1.33
BMW Bank (Maturity - October 2027)	48 monthly installments	9.95%	(iv)	3.70	3.49
Total (b)				**4.84**	**7.78**
Unsecured loans					
Banks					
ABANCA (Maturity - May 2026)	60 monthly installments	1.50%		-	1.19
Vakıfbank	Repaid and Closed	56.54%		-	0.32
B.B.V.A. (Maturity - March 2027)	36 monthly installments	5.85%		-	5.54
B.S.C.H. (Maturity - February 2029)	60 monthly installments	3.50% (1 Year Euribor + Spread)		2.26	2.86
Banco Sabadell (Maturity - October 2027)	60 monthly installments	3.60% (1 Year Euribor + Spread)		6.59	15.73
Total (c)				**8.85**	**25.64**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

23. Non-current borrowings (Contd.)

Particulars	Term of repayment	Coupon rates	Note No.	As at 31-March-2026	As at 31-March-2025
Unsecured loans					
Financial Institutions					
Navitas Credit Corporation (Maturity - February 2028)	42 Monthly installments	7.21%		2.09	3.87
LEAF Equipment Loan (Maturity - June 2028)	47 Monthly installments	10.00%		7.50	8.22
Total (d)				**9.59**	**12.09**
Total non-current borrowings as per Balance Sheet (a + b + c + d)				**3,020.95**	**3,529.05**

Details of assets provided as hypothecation

i) Primary Security:

Pledge of 99.99% equity shares of Alivira Animal Health Limited, India by Viyash Scientific Limited (formerly known as Sequent Scientific Limited); pledge of 100% equity shares of overseas subsidiaries—Alivira Animal Health Limited (Ireland), Provet Veteriner Urunleri San Ve Tic A.S. (Turkey), and Alivira Saude Animal Brasil Participacoes Ltda (Brazil); and 60% equity shares of Vila Vina Participacions S.L. (Spain) by Alivira Animal Health Limited, India. The facility is further secured by a first pari passu charge on fixed assets at the Visakhapatnam location and a second charge on current assets of the Company.

Collateral Security:

Corporate guarantees provided jointly and severally by Viyash Scientific Limited (formerly known as Sequent Scientific Limited) and Alivira Animal Health Limited (Ireland).

ii) Primary Security:

First pari passu charge/debenture on all assets (current and non-current) of Alivira Animal Health Limited, Ireland; first pari passu charge on fixed assets at the Visakhapatnam location; and second charge on current assets of Viyash Scientific Limited (formerly known as Sequent Scientific Limited) and Alivira Animal Health Limited, India. Pledge of shares of Alivira Animal Health Limited, India; Alivira Animal Health Limited, Ireland; 60% equity shares of Vila Vina Participacions S.L. (Spain) ; and shares of material subsidiaries, namely Alivira Saude Animal Brasil Participacoes Ltda (Brazil) and Provet Veteriner Urunleri San Ve Tic A.S. (Turkey), held by Alivira Animal Health Limited, Ireland.

Collateral Security:

Joint and several corporate guarantees from Viyash Scientific Limited (formerly known as Sequent Scientific Limited) and Alivira Animal Health Limited, India.

iii) Primary security:

The term loans is secured by first charge on Land & Building at Vizag parwada mandal. Company has given 10% Cash Margin for Bank Guarantee & Letter of Credit.

Collateral security:

Second charge on Plant & Machinery and Personal guarantee of Srihari Raju Kalidindi*, Hari Babu Bodepudi.

iv) Vehicle loans are secured by hypothecation of vehicles.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

23. Non-current borrowings (Contd.)

v) The loan was secured by first and exclusive charge by way of Equitable mortgage on Unit IV (Nalgonda District, Telangana) and R&D Unit (Jeedimetla, Hyderabad). Also the loans were secured by corporate guarantee given by the transferor companies (erstwhile Viyash Life Sciences Private Limited and Symed Labs Limited)

vi) The loan is secured by exclusive charge on current assets, movable assets of the company and mortgage of Unit VI at Chowtuppal, Unit II at Jeedimetla, Unit IV at Nalgonda of the company and R&D Unit at Jeedimetla.

vii) The loan is secured by First pari-passu charge on fixed assets K4 building of the step down subsidary Laboratories Karizoo, SA .

viii) For the current maturities of long-term borrowings, refer note 29 in current borrowing.

* Director of erstwhile Viyash Life Sciences Private Limited

24 Non-current lease liabilities

	As at 31-March-2026	As at 31-March-2025
Non-current lease liabilities (refer note 56)	384.42	323.42
Total	**384.42**	**323.42**

25. Other Non current financial liablities

	As at 31-March-2026	As at 31-March-2025
Security deposit	9.78	9.78
Deferred income	1.00	1.00
Total	**10.78**	**10.78**

26. Non-current provisions

	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
Gratuity and termination benefits (refer note 51)	190.33	147.43
Compensated absences (refer note below)	64.93	61.79
Provision for Social Security	142.33	113.38
Other Provision	**5.56**	**5.92**
Total	**403.15**	**328.52**

Note:

The provision for compensated absences includes annual leave and vested long service leave entitlement accrued.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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27. Non-current liabilities

	As at 31-March-2026	As at 31-March-2025
Advance from customers (refer note 36(iii))	1,468.91	1,286.96
Statutory remittances	61.60	-
Total	**1,530.51**	**1,286.96**

28 Deferred tax liabilities (net) (refer note 45)

	As at 31-March-2026	As at 31-March-2025
Deferred tax liabilities		
- Temporary differences on account of depreciation	507.14	725.45
- Temporary differences on account of hyperinflation	49.20	-
- Expenses allowable on payment basis	(156.03)	(57.00)
- Temporary differences on account of transactions costs related to merger	(99.61)	(15.32)
- Unabsorbed depreciation and carried forward of losses	(0.01)	(510.54)
- MAT credit entitlement	-	(77.57)
- Others	27.05	(21.58)
Total Deferred tax liabilities (A)	**327.74**	**43.44**
Deferred tax assets		
- Temporary differences on account of depreciation	(185.66)	(256.18)
- Expenses allowable on payment basis	66.95	71.82
- Temporary differences on account of hyperinflation	-	(3.81)
- Temporary differences on account of business credits	20.14	-
- Unabsorbed depreciation and carried forward of losses	499.60	665.40
- Temporary differences on account of unamortised borrowing costs	(3.84)	(12.80)
- Temporary differences on account of advance from customers	94.65	142.13
- Temporary differences on account of R & D Expenses	114.71	346.75
- MAT credit entitlement	119.34	119.36
- Others	107.76	51.75
Total Deferred tax assets (B)	**833.65**	**1,124.42**
Total (B-A)	**505.91**	**1,080.98**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

29 Current borrowings

	As at 31-March-2026	As at 31-March-2025
Secured loan - at amortised cost		
From banks (refer (a) to (e) below)	418.60	1,247.51
Unsecured loan - at amortised cost		
From banks	316.58	343.70
From financial institution	480.00	450.53
Current maturities of long-term borrowings *	122.01	512.65
Total	**1,337.19**	**2,554.39**

* The details of interest rates, repayment and other terms are disclosed under note 23. Details of current maturities of long-term debt are mentioned below:

	As at 31-March-2026	As at 31-March-2025
A) Loan from banks		
Banco Sabadell	1.93	1.52
Banco Sabadell	11.59	9.43
B.B.V.A.	45.16	5.23
ABANCA	1.40	7.06
B.S.C.H	1.12	0.91
Vakif Bank	-	18.14
Vakif Bank	-	15.53
Vakif Bank	-	1.53
BMW bank	-	0.22
Daycoval bank	-	45.08
HDFC Bank	29.77	261.70
Kotak Mahindra Bank	19.73	19.66
Total A	**110.70**	**386.01**
B) Loan from Others		
BMW finance	2.03	0.27
Volkswagen Bank	2.75	2.98
Judiciary Recovery	-	8.34
Argento Health Partners	-	107.67
Navitas credit corporation	2.24	2.22
LEAF Equipment Loan	4.29	3.52
Bank of West	-	1.64
Total B	**11.31**	**126.64**
Total (A+B)	**122.01**	**512.65**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

29 Current borrowings (Contd.)

Notes:

(a) Cash credit facilities from banks in Viyash Scientific Limited (Formerly Known as Sequent Scientific limited) are secured by a first pari passu charge on current assets, movable fixed assets (including plant and machinery) and immovable properties situated at Bollaram, Telangana and Choutuppal, Telangana; a second-ranking charge by the hypothication of stocks, book debts, export stocks and export receivables; and an exclusive charge on current and movable assets of the Company, present and future. The facilities are further secured by equitable mortgages over properties at Bollaram and Choutuppal, Telangana, including Unit VI at Choutuppal, Unit II at Jeedimetla, Unit IV at Nalgonda and the R&D Unit at Jeedimetla; hypothecation of stocks, book debts, plant and machinery, export debtors and export inventories; fixed deposits maintained as margin for LC and BG facilities, and 10% cash margin for bank guarantee facilities; confirmed letters of credit; corporate guarantees; personal guarantees of all directors and property owners, including Mr. Kalidindi Srihari Raju*; and guarantees provided by the directors.

(b) Working capital loan from banks in Viyash Scientific Limited (Formerly Known as Sequent Scientific limited) are secured by a exclusive charge on current assets of the Company and by unconditional & irrevocable guarantee from it's wholly-owned-subsidiary Alivira Animal Health Limited, India.

(c) Working capital loan from banks availed by step-down subsidary Alivira Saude Animal Ltda., Brazil is secured against trade receivables of the respective company.

(d) Refer Note 30 on disclosures related to financing arrangements with financial institutions in respect of payments to certain suppliers of the Group.

(e) The interest on above loans are in ranges from 0.85% to 10.25% per annum (31 March 2025: 0.85% to 55.77% per annum).

* Director of erstwhile Viyash Life Sciences Private Limited

30 Trade payables

	As at 31-March-2026	As at 31-March-2025
Trade payables	5,972.69	4,893.34
Total	**5,972.69**	**4,893.34**

Notes:

(i) Trade payables (other than due to micro and small enterprises) are non-interest bearing and are normally settled on 30 to 180 days.

(ii) The Group's exposure to currency and liquidity risk related to trade payable is disclosed in note 53.5 and note 53.4 respectively.

(iii) Refer note 50.4 for dues payable to related parties

(iv) Trade payable ageing report is as below:

As at 31 March 2026

Particulars	Unbilled	Outstanding for following periods From due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues							
- Micro enterprises and small enterprises	11.66	346.87	15.21	-	-	0.04	373.78
- Others	807.08	3,306.08	1,422.24	27.68	1.79	34.04	5,598.91
(ii) Disputed dues							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	**818.74**	**3,652.95**	**1,437.45**	**27.68**	**1.79**	**34.08**	**5,972.69**

Notes to the Consolidated Financial Statements

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All amounts are in ₹ million unless otherwise stated

30 Trade payables (Contd.)

As at 31 March 2025

Particulars		Outstanding for following periods From due date of Payment					
	Unbilled	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed dues							
- Micro enterprises and small enterprises	-	239.12	33.37	0.02	14.90	2.16	289.57
- Others	441.08	2,878.34	1,151.95	45.69	49.71	37.00	4,603.77
(ii) Disputed dues							
- Micro enterprises and small enterprises	-	-	-	-	-	-	-
- Others	-	-	-				-
Total	**441.08**	**3,117.46**	**1,185.32**	**45.71**	**64.61**	**39.16**	**4,893.34**

(v) The Company has entered into an agreement with financial institutions for the supply chain financing arrangement. As per the arrangement, the suppliers may elect to factor their receivable from the Company and receive the payment due from the financial institutions before the due date. As per the arrangement, the financial institutions agrees to pay amounts which Company owes to it's suppliers and the Company agrees to pay the financial institutions at a date later than suppliers are paid.

The nature and function of the liabilities remain the same even after factoring as the Company is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended in a way that is considered a substantial modification. Hence, the Company has not derecognised the liabilities which are factored by the suppliers and disclosed the said amount within trade payables. Further, no additional interest has been paid to the financial institution by the Company on the amounts due to the suppliers. The payable under supply chain financing arrangement amounts to ₹ 123.49 million as at 31 March 2026 (31 March 2025: ₹ 23.01 million).

Apart from the above, the Company has also entered into arrangements, wherein the Company requests the financial institutions to make payments on the due date agreed with the suppliers and the Company pays to the financial institutions at the end of the extended period of payment. In this case, the Company derecognizes the liabilities towards the suppliers on the date of payment by the financial institutions to the suppliers and recognizes the amounts paid within Borrowings. During the year ended 31 March 2026, the Company has recognized interest expense amounting to ₹ 23.33 million (31 March 2025: ₹ 27.05 million) under the aforementioned arrangement. The payable to the financial institution amounts to ₹ 186.76 million as at 31 March 2026 (31 March 2025: ₹ 357.72 million) under this arrangement which has been recognized under "Short Term Borrowings" in the financial statements.

31 Lease liabilities

	As at 31-March-2026	**As at 31-March-2025**
Current lease liabilities (refer note 56)	154.97	136.14
	154.97	**136.14**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

32 Other current financial liabilities

	As at 31-March-2026	As at 31-March-2025
Interest accrued but not due on borrowings	31.97	84.16
Payables on purchase of property, plant and equipments	96.22	56.57
Unclaimed dividends	0.23	0.29
Foreign exchange forward contracts at FVTPL	14.73	5.00
Employee benefits payable	696.23	1,258.55
Others	60.03	50.48
Total	**899.41**	**1,455.05**

33 Current provisions

	As at 31-March-2026	As at 31-March-2025
Provision for employee benefits		
Gratuity and termination benefits (refer note 51)	83.73	58.73
Compensated absences (refer note below)	66.18	59.92
Others	7.22	10.55
Total	**157.13**	**129.20**

Note:

The provision for compensated absences includes annual leave and vested long service leave entitlement accrued.

34 Current tax liabilities

	As at 31-March-2026	As at 31-March-2025
Provision for tax (net of advance tax and TDS receivable)	240.61	222.57
Total	**240.61**	**222.57**

35 Other current liabilities

	As at 31-March-2026	As at 31-March-2025
Statutory remittances	167.27	185.22
Advance from customers	430.41	416.87
Advances against assets classified as held for sale (refer note 3.d)	-	100.00
Other (refer note below)	99.36	58.35
Total	**697.04**	**760.44**

Note: This majorly includes provisions for various sale campaigns and provisions for rebates with customers

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

36 Revenue from operations

	Year Ended 31 March 2026	Year ended 31 March 2025
Sale of products	33,001.05	29,014.90
Sale of services	568.56	619.09
	33,569.61	**29,633.99**
Other operating revenues		
Product Linked Incentives, Duty drawback and others	213.67	182.81
Licensing Fee (refer note (vii) below)	395.10	216.45
Sale of scrap	24.68	34.39
Other operating income	-	0.78
	34,203.06	**30,068.42**

i) Disaggregated revenue disclosures

The Group disaggregate the revenue based on geographic locations and it is disclosed under note 46 - Segment reporting.

ii) Trade receivables and contract balances

The Group classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue from contract with customers in respect of sale of goods are recognized at a point in time when the Group transfers control over the product to the customer. The performance obligation in respect of sale of services is satisfied when performance obligation in respect of services are completed.

iii) Contract Balances:

	Year Ended 31 March 2026	Year ended 31 March 2025
Trade receivables (refer note 13)	10,452.30	8,064.67
Contract liabilities (refer note 27 & 35)	1,899.32	1,703.83

iv) Reconciliation of contract liabilities:

The Group has not made any adjustments to the contract price on account of variable considerations (like discounts, refund obligations or performance bonuses).

v) Timing of revenue recognition:

	Year Ended 31 March 2026	Year ended 31 March 2025
Revenue recognized at a point of time	33,001.05	29,014.90
Revenue recognized over the time	568.56	619.09
Revenue from contract with customer	**33,569.61**	**29,633.99**

vi) Production Linked Incentive Income

The Group is eligible for claiming benefits under the Production Linked Incentive [PLI] Scheme of the Government of India. Based on the claims submitted by the Group, the Group has recognised the PLI income.

vii) Licensing Fee

The Subsidary Appco Pharma LLC is involved in the business of research and development of generic drugs that are therapeutic equivalents of the branded drugs. Appco Pharma LLC licenses the ANDA registration owned by it to counter-parties for a fixed term and recognises revenue in relation to the same over the license term.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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36 Revenue from operations (Contd.)

viii) Unsatisfied performance obligations

	Year Ended 31 March 2026	Year ended 31 March 2025
Aggregate amount of transaction price allocated to licensing arrangements that are partially or fully unsatisfied as on the reporting date	1,585.14	1,417.16
Expected to be recognised within the next one year	116.23	165.22
Expected to be recognised after one year	1,468.91	1,251.94

37 Other income

	Year Ended 31 March 2026	Year ended 31 March 2025
Interest income (refer note (i) below)	92.51	68.39
Net gain on sale of current investments	10.79	6.54
Gain on derecoginition of leases	49.51	-
Net Gain on foreign currency transaction and translation	120.07	-
Profit on sale of PPE (net) and transfer of leasehold rights (refer note 3.d)	36.14	116.92
Insurance Claim Received/Recovered	-	49.53
Liabilities / provisions no longer required written back	70.16	25.95
Miscellaneous income	56.36	61.55
Total	**435.54**	**328.88**

(i) Interest income comprises:

	Year Ended 31 March 2026	Year ended 31 March 2025
Interest on:		
Bank deposits	79.28	53.24
Income tax refund	7.41	5.12
Other interest	5.82	10.03
Total	**92.51**	**68.39**

38.a Cost of materials consumed

	Year Ended 31 March 2026	Year ended 31 March 2025
Opening stock	2,641.43	2,832.01
Effect of foreign currency exchange differences	124.83	(28.51)
Add: Purchases	13,906.77	12,222.61
Less: Closing stock	2,903.71	2,641.43
Cost of materials consumed	**13,769.32**	**12,384.68**

38.b Purchases of stock-in-trade

	Year Ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	2,505.85	2,367.65
Total	**2,505.85**	**2,367.65**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

38.c Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Year Ended 31 March 2026	Year ended 31 March 2025
Opening stock		
Work-in-progress and intermediates	1,292.37	1,270.61
Finished goods (including stock-in-trade)	2,782.76	2,783.35
	4,075.13	**4,053.96**
Effect of foreign currency exchange differences		
Work-in-progress and intermediates	19.26	(6.56)
Finished goods (including stock-in-trade)	239.45	(22.76)
	258.71	**(29.32)**
Less: Closing stock		
Work-in-progress and intermediates	1,450.37	1,292.37
Finished goods (including stock-in-trade)	3,531.41	2,782.76
	4,981.78	**4,075.13**
Net (increase) / decrease	**(647.94)**	**(50.49)**

39 Employee benefit expenses

	Year Ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and allowances	4,554.68	4,354.43
Contributions to provident fund, gratuity and other funds (refer note 51)	481.45	384.21
Share-based payment to employees (refer note 52)	362.49	561.33
Staff welfare expenses	256.40	219.77
Total	**5,655.02**	**5,519.74**

40 Finance costs

	Year Ended 31 March 2026	Year ended 31 March 2025
Interest expense on borrowings	577.13	752.79
Interest expense on leases liabilities (refer note 56)	60.47	40.56
Other borrowing costs	54.47	70.31
Total	**692.07**	**863.66**

41 Depreciation and amortisation expenses

	Year Ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 3a)	936.30	1,084.42
Depreciation on ROU assets (refer note 3b)	147.42	128.33
Amortisation on intangible assets (refer note 5)	1,252.72	1,174.37
	2,336.44	**2,387.12**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

42 Other expenses

	Year Ended 31 March 2026	Year ended 31 March 2025
Power, water and fuel	1,058.93	1,035.66
Consumables	603.83	526.39
Conversion and processing charges	81.25	106.68
Contract labour charges	317.03	271.98
Freight and forwarding	504.19	435.74
Rent	130.74	122.29
Rates and taxes	227.33	207.70
Communication expenses	26.65	27.02
Repairs and maintenance		
Building	103.54	119.96
Machinery	628.99	599.04
Others	146.77	122.07
Insurance	213.46	225.83
Travelling and conveyance	279.15	231.69
Advertisement and selling expenses	328.52	268.51
Commission on sales	170.95	179.92
Legal and professional fees	783.09	690.80
Payment to auditors (refer note (i) below)	24.86	12.89
Analytical charges	241.10	280.17
Bad trade receivables written off	19.96	3.72
Allowances for doubtful trade receivables	27.08	16.37
Property, plant and equipment written off	0.21	2.75
Net loss on foreign currency transactions and translation	-	22.99
Changes in fair value of derivative instruments	-	57.83
CSR expenses	23.66	14.46
Miscellaneous expenses	437.22	424.36
Total	**6,378.51**	**6,006.82**

Note

(i) Payment to auditors comprises (excluding of Goods and Service Tax):

	Year Ended 31 March 2026	Year ended 31 March 2025
As auditors - Statutory audit (including fees for undertaking limited reviews)	23.69	10.82
Fee of certification and other services	0.66	1.62
Reimbursement of expenses	0.51	0.45
Total	**24.86**	**12.89**

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

43 Net Monetary Loss on Hyperinflationary economy

	Year Ended 31 March 2026	Year ended 31 March 2025
Net Monetary Gain / (Loss) on Hyperinflationary economy (refer note 54)	17.01	(29.32)
Total	**17.01**	**(29.32)**

44 Exceptional Items

	Note	Year Ended 31 March 2026	Year ended 31 March 2025
Expenses related to Scheme of Amalgamation	a	442.07	78.48
Provision for performance incentive	b	-	740.00
One time settlement cost	c	-	40.00
(Reversal) / Expenses related to operations restructuring drive	d	-	(35.80)
Insurance claim received related to cyber-attack incident at N-VET AB (overseas subsidiary)	e	-	(7.05)
Total		**442.07**	**815.63**

Note

a) The Group has recorded below transaction costs pertaining to Scheme:

(i) Stamp duty recognized on estimated basis amounting to ₹ 296.50 million for the year ended 31 March 2026 payable pursuant to scheme.

(ii) Transactions costs with respect to fees payable to merchant banker in relation to Scheme amounling to ₹ 107.60 million for the year ended 31 March 2026

(iii) Other transaction costs with respect to fees payable to lawyers and other consultants engaged in relation to the Scheme amounting to ₹ 37.97 million and ₹ 78.48 million for the year ended 31 March 2026 and 31 March 2025 respectively.

b) During the previous year ended 31 March 2025, the Group had recorded provision for one time performance incentive payable to a Key Managerial Personnel as approved by the Board of Directors of erstwhile Viyash Life Sciences Private limited.

c) During the previous year ended 31 March 2025, Alivira Animal Health Limited ("AAHL") a wholly owned subsidiary of the Company, had made a provision for one-time settlement of the disputes in relation to its leasehold land situated at Visakhapatnam.

d) During the previous year ended 31 March 2025, based on confirmation from vendor, the Group had reversed provision related to domain expert advisory fees towards revamping of manufacturing and procurement processes.

e) During the previous year ended 31 March 2025, the Group had received insurance claim related to cyber-attack incident which had occurred at its overseas subsidiary N-VET AB in Sweden.

Notes to the Consolidated Financial Statements

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All amounts are in ₹ million unless otherwise stated

45 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the consolidated statement of profit and loss

	Year Ended 31 March 2026	Year ended 31 March 2025
i) Income tax expense recognised in the consolidated statement of profit and loss		
Current tax (I)	631.51	765.20
Deferred tax charge		
Origination and reversal of temporary differences (II)	612.23	(791.60)
Adjustment of tax pertaining to earlier period (III)	-	0.54
Total (IV = I+II+III)	**1,243.74**	**(25.86)**
ii) Tax on other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	(7.82)	(2.60)
Total (V)	**(7.82)**	**(2.60)**
Total (IV+V)	**1,235.92**	**(28.46)**

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

B) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Holding Company and the effective income tax rate of the Group is as follows:

	Year Ended 31 March 2026	Year ended 31 March 2025
Profit / (Loss) before tax	**3,490.25**	**131.81**
Statutory income tax rate	25.17%	29.12%
Tax as per applicable tax rate	**878.50**	**38.38**
Differences due to:		
- Exempted income	(23.87)	(4.25)
- Disallowed expenses	40.39	58.11
- Reduction in deferred tax asset pursuant to change in tax rate#	147.97	-
- Minimum Alternate Tax (MAT) Credit entitlement written off as no longer realisable*	77.50	-
- Different tax rate in Group companies	58.76	(55.06)
- Tax credit not recognised due to lack of reasonable certainity	24.41	114.44
- Carry forward of unused tax credits	(78.87)	(8.54)
- Deferred tax asset recognized during the year on accumulated unabsorbed tax losses of erstwhile amalgamating companies	-	(125.92)
- Long Term capital loss deferred tax asset created during the year	-	(29.73)
- Others	118.95	(13.29)
Income tax expenses charged to the consolidated statement of profit and loss	**1,243.74**	**(25.86)**
Effective tax rate	**35.63%**	**-19.62%**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

45 Reconciliations of tax expenses and details of deferred tax balances (Contd.)

* During the year ended 31 March 2026, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%). Accordingly, the Company had re-measured its current tax and deferred tax charge for the year basis the new tax regime and recognised a non-cash tax charge of 77.50 pertaining to the write off of MAT credit. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the year ended 31 March 2026 at the tax rate of 25.17% with necessary tax adjustments.

Based on the projections of future taxable profits, the Wholly Owned Subsidiary Company Alivira Animal Health Limited intends to opt for new Income tax regime under section115BAA introduced under Taxation Law (Amendment) Ordinance, 2019 w.e.f. from the financial year ending 31 March 2027. As an effect of the same, Alivira Animal Health Limited has recorded deferred tax asset at a reduced tax rate of 25.17% against the current tax rate of 34.94% leading to a reduction in balance of deferred tax asset.

C) Movement in deferred tax assets and liabilities

	As at 01 April 2025	Credit / (charge) in the statement of profit and loss	MAT Credit charged off	Credit / (charge) in other comprehensive income	Foreign currency translation	As at 31 March 2026*
- Temporary differences on account of depreciation	(981.63)	320.71	-	-	(31.88)	(692.80)
- Temporary differences on account of expenses allowable on payment basis	128.82	86.03	-	7.86	0.27	222.98
- Temporary differences on account of hyperinflation	(3.81)	(45.61)	-	-	0.22	(49.20)
- Temporary differences on account of transactions costs related to merger	15.32	84.29	-	-	-	99.61
- Temporary differences on account of unamortised borrowing costs	(12.80)	8.96	-	-	-	(3.84)
- Temporary differences on account of advance from customers	142.13	(58.67)	-	-	11.19	94.65
- Temporary differences on account of R & D Expenses	346.75	(250.96)	-	-	18.92	114.71
- Temporary differences on account of business credits	-	18.79	-	-	1.35	20.14
- Others	73.33	2.13	-	(0.04)	5.29	80.71
Subtotal	**(291.89)**	**165.67**	**-**	**7.82**	**5.36**	**(113.04)**
- Unabsorbed depreciation and carried forward of losses	1,175.94	(700.31)	-	-	23.98	499.61
- MAT credit entitlement	196.93	(77.59)	-	-	-	119.34
Total deferred tax assets / (liabilities)	**1,080.98**	**(612.23)**	**-**	**7.82**	**29.34**	**505.91**

*Includes deferred tax assets pertaining to subsidiary incorporated in India of ₹ 500.27 million (March 31, 2025 ₹ 664.51 million)

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45 Reconciliations of tax expenses and details of deferred tax balances (Cntd.)

	As at 01 April 2024	Credit / (charge) in the statement of profit and loss	MAT Credit charged off	Credit / (charge) in other comprehensive income	Foreign currency translation	Year ended 31 March 2025
- Temporary differences on account of depreciation	(1,291.79)	365.03	-	-	(54.87)	(981.63)
- Temporary differences on account of expenses allowable on payment basis	109.74	16.10	-	2.60	0.38	128.82
- Temporary differences on account of hyperinflation	2.75	(6.56)	-	-	-	(3.81)
- Temporary differences on account of transactions costs related to merger	-	15.32	-	-	-	15.32
- Temporary differences on account of unamortised borrowing costs	-	(12.80)	-	-	-	(12.80)
- Temporary differences on account of advance from customers	-	140.45	-	-	1.68	142.13
- Temporary differences on account of R & D Expenses	-	342.82	-	-	3.93	346.75
- Temporary differences on Account of provision	604.85	(613.47)	-	-	8.62	-
- Others	147.04	(72.81)	-	-	(0.90)	73.33
Subtotal	**(427.41)**	**174.08**	**-**	**2.60**	**(41.16)**	**(291.89)**
- Unabsorbed depreciation and carried forward of losses	573.14	602.73	-	-	0.07	1,175.94
- MAT credit entitlement	180.35	14.79	3.61	-	(1.82)	196.93
Total deferred tax assets / (liabilities)	**326.08**	**791.60**	**3.61**	**2.60**	**(42.91)**	**1,080.98**

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46 Segment Reporting

Operating segment are reported in a manner consistent with the Internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of the Group.

The Group is mainly engaged in the business of pharmaceuticals which under Ind AS 108 - "Operating segments" has been considered as the single reportable business segment and all other activities of the Group are incidental to this business segment.

The Group operates in below principal geographic locations:-

(i) India

(ii) USA

(iii) Spain

(iv) Rest of the world

The Holding company is domiciled in India. The amount of group revenue from external customers is broken down based on destination country is shown in the table below.

	Year ended 31 March 2026	Year ended 31 March 2025
I Revenue from operations		
India	9,068.27	8,237.30
USA	4,882.45	4,287.01
Spain	3,656.40	2,806.05
Rest of the world	16,595.94	14,738.06
Total	**34,203.06**	**30,068.42**

The total of non-current assets broken down by geographical location of the assets is shown below:

	Year ended 31 March 2026	Year ended 31 March 2025
II Non Current assets		
India	13,899.42	14,835.41
USA	4,315.23	3,271.50
Spain	1,780.18	1,519.82
Rest of the world	2,769.42	2,271.96
Unallocated (^)	974.12	1,310.59
Total Non Current assets	**23,738.37**	**23,209.28**

Information about major customer

For information about major customer, refer note 53.3

(^) Unallocable assets comprises of Investment, deferred tax assets (net) and income tax assets (net).

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47 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Profit attributable to equity shareholders	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Profit for the year attributable to equity holders	1,772.85	232.19
Profit attributable to equity shareholders for basic and diluted earnings (a)	1,772.85	232.19

Weighted average number of equity shares	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Equity shares at beginning of the year	25,03,01,995	24,94,33,495
Weighted average no. of shares issued during the year	18,46,316	3,81,001
Weighted average effect of treasury shares	(4,12,250)	(4,12,250)
	25,17,36,061	**24,94,02,246**
Equity Shares issued pursuant to amalgamation (refer note 57)	18,19,21,827	18,19,21,827
Weighted average number of equity shares at end of the year for basic EPS (b)	**43,36,57,888**	**43,13,24,073**
Weighted average no.of share options	72,41,030	43,24,806
Weighted average no.of share warrants	9,72,247	4,07,333
Weighted average number of equity shares at end of the year for diluted EPS (c)	**44,18,71,165**	**43,60,56,212**

	Year ended 31 March 2026	**Year ended 31 March 2025**
Earnings per equity share [nominal value of share ₹ 2 (31 March 2025: ₹ 2)]		
Basic earnings per share (in ₹) **(a/b)**	4.09	0.54
Diluted earnings per share (in ₹) **(a/c)**	4.01	0.53

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48 Contingent liabilities and Capital commitments (to the extent not provided for)

	As at 31-March-2026	As at 31-March-2025
Contingent liabilities		
a. Claims against the Group not acknowledged as debts	-	2.03
b. Indirect tax matters	245.01	110.53
c. Direct tax matters	21.86	39.34
Commitments		
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
-Tangible and Intangible assets	241.35	213.07
b. Corporate Guarantee given to lenders for loan facility availed by wholly owned subsidiary	2,650.00	2,650.00
c. Corporate Guarantee given to lenders for loan facility availed by step down subsidiary	2,744.97	2,481.86
d. Corporate Guarantee given to lenders for loan facility availed by holding company	380.00	380.00
e. Alivira Animal Health Limited, India, the wholly-owned-subsidiary company, has given a letter of support to its step down wholly-owned-subsidiary Alivira Animal Health Limited, Ireland and Alivira Saude Animal Brasil Participacoes Ltda to continue to assist in whatever manner that it can to financially support the operations and cash flow requirements of the subsidiary for the foreseeable future.		

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49 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

Sr. No.	Name of the entity in the Group	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company		Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As at 31 March 2026	As at 31-March-2025	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of Total comprehensive income	Amount
	Parent											
1	Viyash Scientific Limited (Formerly Known as Sequent Scientific limited) (refer note(i))				102.39%	31,890.74	33.77%	758.67	(0.92%)	(9.82)	22.59%	748.85
	Indian Subsidiary											
2	Alivira Animal Health Limited	India	100.00%	100.00%	13.53%	4,214.93	(8.46%)	(190.00)	0.01%	0.10	(5.73%)	(189.90)
	Foreign Subsidiaries											
3	Alivira Animal Health Limited, Ireland	Ireland	100.00%	100.00%	13.67%	4,256.46	1.80%	40.41	(29.56%)	(315.95)	(8.31%)	(275.54)
4	Provet Veteriner Ürünleri San. Ve Tic. A. Ş.	Turkey	100.00%	100.00%	2.58%	803.81	13.24%	297.51	(2.22%)	(23.77)	8.26%	273.74
5	Topkim Topkapi Ilaç premiks Sanayi Ve Ticaret A.Ş.	Turkey	100.00%	100.00%	1.27%	395.57	5.62%	126.15	(0.35%)	(3.70)	3.69%	122.45
6	Vila Viña Participacions S.L.	Spain	60.00%	60.00%	2.30%	715.90	5.60%	125.72	1.83%	19.54	4.38%	145.26
7	Laboratorios Karizoo, S.A.	Spain	60.00%	60.00%	5.44%	1,693.95	12.10%	271.81	13.58%	145.17	12.58%	416.98
8	Laboratorios Karizoo, S.A. DE C.V. (Mexico)	Mexico	60.00%	60.00%	0.42%	131.95	0.78%	17.52	1.83%	19.52	1.12%	37.04
9	Phytotherapic Solutions S.L.	Spain	60.00%	60.00%	1.37%	427.29	3.27%	73.52	5.05%	53.95	3.84%	127.47
10	Bremer Pharma GmbH	Germany	100.00%	100.00%	(4.24%)	(1,319.96)	(1.50%)	(33.63)	(21.17%)	(226.28)	(7.84%)	(259.91)
11	Alivira BV (Formerly known as Fendigo BV)	Netherlands	100.00%	100.00%	0.20%	60.77	1.15%	25.73	0.70%	7.52	1.00%	33.25
12	Alivira NV (Formerly known as Fendigo SA)	Belgium	100.00%	100.00%	1.51%	469.97	10.51%	236.04	5.75%	61.50	8.97%	297.54
13	N-Vet AB	Sweden	100.00%	100.00%	0.31%	96.22	0.50%	11.33	(0.22%)	(2.30)	0.27%	9.03
14	Alivira Saude Animal Brasil Participacoes Ltda	Brazil	100.00%	100.00%	(1.06%)	(329.62)	(0.43%)	(9.67)	(6.91%)	(73.88)	(2.52%)	(83.55)
15	Alivira Saude Animal Ltda., Brazil	Brazil	100.00%	100.00%	(0.23%)	(72.13)	0.87%	19.51	5.67%	60.61	2.42%	80.12
16	Expeden Distribuidora De Produtos Veterinarios Ltda	Brazil	100.00%	100.00%	2.19%	682.88	12.84%	288.55	8.72%	93.25	11.52%	381.80
17	Alivira Animal Health USA LLC	USA	100.00%	100.00%	(0.02%)	(7.13)	(2.06%)	(46.17)	(2.45%)	(26.18)	(2.18%)	(72.35)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

49 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 (Contd.)

Sr. No.	Name of the entity in the Group	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company		Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As at 31 March 2026	As at 31-March-2025	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of Total comprehensive income	Amount
18	Alivira Italia S.R.L.	Italy	100.00%	100.00%	(0.05%)	(14.90)	0.16%	3.51	(0.40%)	(4.30)	(0.02%)	(0.79)
19	Alivira Animal Health UK Ltd	United Kingdom	100.00%	100.00%	(0.02%)	(5.27)	(0.08%)	(1.86)	(0.07%)	(0.73)	(0.08%)	(2.59)
20	Appco Pharma LLC (refer note(i))	USA	60.00%	60.00%	7.27%	2,263.19	39.19%	880.42	16.81%	179.71	31.97%	1,060.13
	Total					**46,354.62**		**2,895.07**		**(46.04)**		**2,849.03**
	Adjustments arising out of consolidation				(55.37%)	(17,244.02)	(49.95%)	(1,122.22)	78.25%	836.34	(8.63%)	(285.88)
	Share of Parent					**29,110.60**		**1,772.85**		**790.30**		**2,563.15**
	Non-controlling interest in all subsidiaries				6.54%	2,036.68	21.08%	473.66	26.07%	278.69	22.69%	752.35
	Total					**31,147.28**		**2,246.51**		**1,068.99**		**3,315.50**

*Other comprehensive income is majorly on account of exchange differences on translation of foreign operations and remeasurement gain / (loss) on defined benefit plans.

Notes:

(i) During the year, the company has entered into a composite scheme of amalgamation (refer note 57). Pursuant to the above APPCO Pharma, LLC has become subsidiary of the Company.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

49 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 (Contd.)

Sr. No.	Name of the entity in the Group	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Company		Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As at 31-March-2025	As at 31 March 2024	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of Total comprehensive income	Amount
	Parent											
1	Viyash Scientific Limited (Formerly Known as Sequent Scientific limited) (refer note(i))				113.39%	29,084.09	370.94%	584.86	(2.10%)	(3.19)	188.90%	581.67
	Indian Subsidiaries											
2	Alivira Animal Health Limited	India	100.00%	100.00%	16.82%	4,314.81	(328.22%)	(517.50)	(2.00%)	(3.01)	(169.00%)	(520.51)
	Foreign Subsidiaries											
3	Alivira Animal Health Limited, Ireland	Ireland	100.00%	100.00%	14.51%	3,721.29	19.79%	31.20	(52.05%)	(78.22)	(15.30%)	(47.02)
4	Provet Veteriner Ürünleri San. Ve Tic. A. Ş.	Turkey	100.00%	100.00%	2.00%	512.50	102.37%	161.40	0.26%	0.39	52.50%	161.79
5	Topkim Topkapi Ilaç premiks Sanayi Ve Ticaret A.Ş.	Turkey	100.00%	100.00%	0.95%	244.24	77.32%	121.91	(1.13%)	(1.70)	39.00%	120.21
6	Vila Viña Participacions S.L.	Spain	60.00%	60.00%	2.16%	554.70	30.56%	48.19	1.48%	2.22	16.40%	50.41
7	Laboratorios Karizoo, S.A.	Spain	60.00%	60.00%	4.77%	1,222.54	95.13%	149.99	10.57%	15.88	53.90%	165.87
8	Laboratorios Karizoo, S.A. DE C.V. (Mexico)	Mexico	60.00%	60.00%	0.34%	87.95	(1.71%)	(2.69)	(10.13%)	(15.23)	(5.80%)	(17.92)
9	Phytotherapic Solutions S.L.	Spain	60.00%	60.00%	1.28%	327.97	40.88%	64.45	4.17%	6.26	23.00%	70.71
10	Bremer Pharma GmbH	Germany	100.00%	100.00%	(4.24%)	(1,087.65)	(46.73%)	(73.68)	(18.55%)	(27.87)	(33.00%)	(101.55)
11	Alivira BV (Formerly known as Fendigo BV)	Netherlands	100.00%	100.00%	0.20%	50.44	50.30%	79.31	1.02%	1.53	26.30%	80.84
12	Alivira NV (Formerly known as Fendigo SA)	Belgium	100.00%	100.00%	1.23%	314.23	148.18%	233.64	6.55%	9.84	79.10%	243.48
13	N-Vet AB (refer note (ii))	Sweden	100.00%	96.10%	0.28%	72.63	11.92%	18.80	(1.15%)	(1.73)	5.50%	17.07

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

49 Additional information as required by Paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013 (Contd.)

Sr. No.	Name of the entity in the Group	Place of incorpo-ration and operation	Proportion of ownership interest and voting power held by the Company		Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
			As at 31-March-2025	As at 31 March 2024	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of other comprehensive income	Amount	As % of Total comprehensive income	Amount
14	Alivira Saude Animal Brasil Participacoes Ltda	Brazil	100.00%	100.00%	(1.08%)	(276.77)	(126.20%)	(198.98)	13.28%	19.95	(58.10%)	(179.03)
15	Alivira Saude Animal Ltda., Brazil	Brazil	100.00%	100.00%	(0.29%)	(74.91)	(5.47%)	(8.63)	(22.03%)	(33.10)	(13.60%)	(41.73)
16	Expeden Distribuidora De Produtos Veterinarios Ltda	Brazil	100.00%	100.00%	1.27%	326.33	103.30%	162.87	(13.82%)	(20.77)	46.10%	142.10
17	Alivira Animal Health USA LLC	USA	100.00%	100.00%	(0.02%)	(6.22)	(28.82%)	(45.44)	(3.27%)	(4.92)	(16.40%)	(50.36)
18	Alivira Italia S.R.L. (refer note (iii))	Italy	100.00%	95.00%	(0.06%)	(15.79)	0.92%	1.45	(0.39%)	(0.58)	0.30%	0.87
19	Alivira Animal Health UK Ltd	United Kingdom	100.00%	100.00%	(0.01%)	(2.91)	(0.63%)	(1.00)	(0.13%)	(0.20)	(0.40%)	(1.20)
20	Appco Pharma LLC (refer note(i))	USA	60.00%	60.00%	4.56%	1,169.89	(216.62%)	(341.55)	22.56%	33.90	(99.90%)	(307.65)
	Total					**40,539.36**		**468.60**		**(100.55)**		**368.05**
	Adjustments arising out of consolidation				(63.26%)	(16,223.49)	(149.95%)	(236.41)	65.68%	98.77	(44.70%)	(137.64)
	Share of Parent					**24,315.87**		**232.19**		**(1.78)**		**230.41**
	Non-controlling interest in all subsidiaries				5.20%	1,333.49	(47.26%)	(74.52)	101.18%	152.06	25.20%	77.54
	Total					**25,649.36**		**157.67**		**150.28**		**307.95**

*Other comprehensive income is majorly on account of exchange differences on translation of foreign operations and remeasurement gain / (loss) on defined benefit plans.

Notes:

(i) During the year, the company has entered into a composite scheme of amalgamation (refer note 57). Pursuant to the above APPCO Pharma, LLC has become subsidiary of the Company.

(ii) During the previous year, the subsidiary company N-Vet AB has been fully aquired by its holding company Alivira Animal Health Limited, Ireland.

(iii) During the previous year, the subsidiary company Alivira Italia S.R.L. has been fully aquired by its holding company Alivira Animal Health Limited, Ireland.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

50 Related party transactions

50.1 List of related parties

(I) Related parties where control exists

(a) Promoter and Promoter Group Shareholding

CA Harbor Investments

CA Hull Investments

(II) Other related parties with whom transactions have taken place during the year

(a) Key management personnel

Dr. Hari Babu Bodepudi, Non-Executive Director (till 15 December, 2025)

Dr. Hari Babu Bodepudi, Managing Director and Group Chief Executive Officer (w.e.f. 16 December 2025)

Mr. Rajaram Narayanan, Chief Executive Officer & Managing Director (till 08 August, 2025)

Mr. Rajaram Narayanan, Whole-time Director and Chief Executive Officer (Animal Health) (w.e.f. 16 December, 2025)

Mr. Saurav Bhala, Chief Financial Officer (till 31 December, 2025)

Mr. Ramakant Singani, Chief Financial Officer (w.e.f. 01 January 2026)

Mr. Vedprakash S Ragate, Whole-time Director (w.e.f 17 April, 2024 till 30 September 2025)

Mr. Srinivas Vasireddy, Additional Director (w.e.f. 16 December, 2025)

Dr. Kamal K Sharma, Independent Director

Mr. Milind Sarwate, Independent Director

Dr. Kausalya Santhanam, Independent Director (till 27 October 2024)

Ms. Revati Parag Kasture, Independent Director (w.e.f. 17 December 2024)

Mr. Neeraj Bharadwaj, Non-Executive and Non-Independent Director (till 08 August 2025)

Mr. Gregory Andrews John, Non-Executive and Non-Independent Director (till 30 March 2026)

Dr. Fabian Kausche, Non-Executive and Non-Independent Director (till 30 March 2026)

Mr. Amit Jain, Non-Executive and Non-Independent Director (w.e.f 22 April 2026)

Mr. Sharat Narasapur, Joint Managing Director (till 30 April 2024)

Mr. Anuj Vishnu Kumar Poddar, Additional Director (Non-Executive and Non-independent) (w.e.f 05 September 2025)

Mr. Abhiroop Jayanthi - Non-Executive and Non-Independent Director (w.e.f 22 April 2026)

Mrs. Yoshita Susmit Vora, Company Secretary (w.e.f. 17 December, 2024)

Mr. Phillip Trott, Company Secretary (w.e.f. 16 February, 2024 till 16 December, 2024)

(b) Close Member of Key management personnel

Mr. Yashwanth Bodepudi

Ms. Yashwitha Bodepudi

Mrs. Vijaya Bodepudi

Mrs. Bodepudi VLS Kumari

Ms. Veeramachaneni Sirisha

Mr. Kota Krishnarao

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

50.1 List of related parties (Contd.)

(c) Other entities in which Company, KMP and/or its relative are interested

FK Consulting, LLC

Piramal Pharma Limited

Indian School of Business

Aterna Labs Private Limited (w.e.f. 01 August, 2025)

Temple Wellness Venture LLP

Notes:

All the transactions entered with related parties are in the ordinary course of business and on arm's length basis.

50.2 Remuneration to Key Managerial personnel and related persons:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short term benefits **(a) & (b)**	147.32	982.61
Employee share-based payments **(c)**	324.00	12.59
Total	**471.32**	**995.20**

Note (a): Expenses towards gratuity and compensated absences provisions are determined based on actuarial valuation on an overall company basis at the end of each year and accordingly have not been considered in the above information.

Note (b): The managerial remuneration was approved by the shareholders in meeting held on 08 August 2025 and 12 March 2026.

Note (c): Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested / unvested) but not exercised upto 31 March 2026.

50.3 Transactions for the year

The following table provides transactions that have been entered into with related parties for the relevant financial year:

	Promoter and Promoter Group Shareholding		Key management personnel		Other entities in which Company, KMP and/ or its relative are interested	
	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
Sale of materials / services						
Piramal Pharma Limited*	-	-	-	-	-	104.85
Aterna Labs Private Limited	-	-	-	-	1.25	-
Purchase of materials						
Piramal Pharma Limited	-	-	-	-	-	33.03
Aterna Labs Private Limited	-	-	-	-	30.56	-
Consultancy, training & professional development expenses						
Indian School of Business	-	-	-	-	-	2.30
Temple wellness Venture LLP	-	-	-	-	-	2.63
FK Consulting, LLC	-	-	-	-	6.62	1.81

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Promoter and Promoter Group Shareholding		Key management personnel		Other entities in which Company, KMP and/ or its relative are interested	
	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
Consideration received against share warrants						
Dr. Hari Babu Bodepudi (refer note 21)	-	-	925.22	-	-	-
Advances taken from company						
Dr. Hari Babu Bodepudi	-	-	-	60.00	-	-
Issue of share capital by way of rights issue						
CA Hull Investments	-	2,515.28	-	-	-	-
Dr. Hari Babu Bodepudi (KMP) and his relatives	-	-	-	303.97	-	-
Issue of share capital						
CA Hull Investments	272.32	-	-	-	-	-
Dr. Hari Babu Bodepudi (KMP) and his relatives	-	-	32.66	-	-	-
Professional Fees						
Mr. Gregory Andrews John	-	-	6.62	1.70	-	-
Directors Commisions	-	-	-	2.60	-	-
Director sitting fees	-	-	12.30	10.60	-	-

*During the current year ended 31 March 2026, Piramal Pharma Limited has procured goods from the Holding Company (Viyash Scientific Limited), in connection with CRO/CMO activities performed on behalf of the Group. The ultimate and beneficial ownership of the title of such goods are lying with the Group and accordingly sale transactions of ₹ 197.22 million are eliminated in the consolidated financial Statements. Further, subsequent to year ended 31 March 2026, a KMP has been appointed on the Board of the Holding Company, who is a common director with Piramal Pharma Limited.

50.4 Balance as at balance sheet date

	Promoter and Promoter Group Shareholding		Key management personnel		Other entities in which Company, KMP and/or its relative are interested	
	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
Share Capital held						
CA Harbor Investments	263.36	263.36	-	-	-	-
CA Hull Investments (refer note 20)	272.32	-	-	-	-	-
Dr. Hari Babu Bodepudi (KMP) and his relatives (refer note 20)	-	-	32.66	-	-	-
Trade receivables						
Piramal Pharma Limited	-	-	-	-	-	14.49
Aterna Labs Private Limited	-	-	-	-	1.48	-
Trade payables						
Piramal Pharma Limited	-	-	-	-	-	12.93
Other current assets						
Aterna Labs Private Limited			-	-	60.00	-
Dr. Hari Babu Bodepudi	-	-	1.81	60.00	-	-

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

50.4 Balance as at balance sheet date (Contd.)

	Promoter and Promoter Group Shareholding		Key management personnel		Other entities in which Company, KMP and/or its relative are interested	
	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
Other Non - current financial liabilities						
Dr. Hari Babu Bodepudi	-	-	8.19	8.19	-	-
Payable to key management personnel						
Dr. Hari Babu Bodepudi	-	-	-	740.00	-	-
Director sitting fees payable	-	-	1.00	-	-	-
Directors Commission payable	-	-	-	2.34	-	-

51 Employee benefit plans

(i) Defined contribution plans:

The Group makes Provident Fund (PF) and Employee State Insurance scheme (ESIC) contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 104.97 (31 March 2025 : ₹ 96.73) for PF contributions and ₹ 3.01 (31 March 2025 : ₹ 4.37) for ESIC contributions in the consolidated statement of profit and loss. As at 31 March 2026, contribution of ₹ 16.25 (31 March 2025: ₹ 16.76) is outstanding which is paid subsequent to the end of respective reporting periods.

In respect of the foreign subsidiaries, the subsidiaries makes Social Security scheme contributions which are defined contribution plans, for all employees. Under the scheme, the subsidiaries are required to contribute a specified percentage payroll costs to fund the benefits. The Group recognised ₹ 295.39 (31 March 2025 : ₹ 230.84) for social security scheme contributions.

(ii) Defined benefit plans:

The Group has a defined Gratuity benefit plans for employees in India. The foreign subsidiaries have termination benefits for its employees, primarliy in Turkey. Gratuity and termination benefits are payable to all eligible employees of the Company on superannuation, death and resignation. The following table summarises the components of net employee benefit expenses recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan.

	Year ended 31 March 2026		Year ended 31 March 2025	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Expense/ (income) recognised in the statement of profit and loss:				
Current service cost	36.69	7.71	29.46	6.18
Past service cost	13.07	-	-	-
Interest cost	13.94	7.21	12.46	4.76
Opening Fair Value Adjustments	0.47	-	0.31	-
Expected return on plan assets	(2.59)	-	(2.10)	-
Component of defined benefit costs recognised in the statement of profit and loss	**61.58**	**14.92**	**40.13**	**10.94**

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

51 Employee benefit plans (Contd.)

	Year ended 31 March 2026		Year ended 31 March 2025	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Expense / (income) recognised in other comprehensive income:				
Return on plan assets (excluding amounts included in interest cost)	2.59	-	1.01	-
Actuarial (gains) / losses arising from changes in demographic assumptions	3.52	12.01	0.41	-
Actuarial (gains) / losses arising from changes in financial assumptions	(0.15)	(0.41)	0.83	(2.70)
Actuarial (gains) / losses arising from changes in experience adjustments	6.90	6.46	6.17	2.28
Component of defined benefit costs recognised in the other comprehensive income	**12.86**	**18.06**	**8.42**	**(0.42)**
Total	**74.44**	**32.98**	**48.55**	**10.52**

Net defined benefit obligation as reflected in balance sheet:

	As at 31-March-2026		As at 31-March-2025	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Present value of defined benefit obligation (DBO)	260.85	52.57	212.97	27.30
Fair value of plan assets	(39.37)	-	(34.10)	-
Net liability recognised in balance sheet	**221.48**	**52.57**	**178.87**	**27.30**

A. Movements in the present value of the defined benefit obligation are as follows:

	As at 31-March-2026		As at 31-March-2025	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Opening balance	212.97	27.30	182.42	34.37
Current service cost	36.69	7.71	29.46	6.18
Past service cost	13.07	-	-	-
Interest cost	13.94	7.21	12.46	4.76
Benefits paid	(26.04)	(7.80)	(18.78)	(3.04)
Actuarial (gains) / losses arising from changes in demographic assumptions	3.52	12.01	0.41	-
Actuarial (gains) / losses arising from changes in financial assumptions	(0.15)	(0.41)	0.83	(2.70)
Actuarial (gains) / losses arising from changes in experience adjustments	6.90	6.46	6.17	2.28
Effect of foreign currency exchange differences	-	0.09	-	(14.55)
Closing defined benefit obligation	**260.90**	**52.57**	**212.97**	**27.30**

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All amounts are in ₹ million unless otherwise stated

51 Employee benefit plans (Contd.)

B. Movements in the fair value of plan assets are as follows:

	As at 31-March-2026		As at 31-March-2025	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Opening fair value of plan assets	34.10	-	24.70	-
Opening fair value adjustments of plan assets	(0.47)	-	(0.31)	-
Expected return on plan assets	2.59	-	2.10	-
Actual Group contributions	12.40	-	18.14	-
Benefits paid	(6.66)	-	(9.52)	-
Remeasurement loss / (gain):				
Return on plan assets (excluding amounts included in net interest cost)	(2.59)	-	(1.01)	-
Closing fair value of plan assets	**39.37**	**-**	**34.10**	**-**

	As at 31-March-2026		As at 31-March-2025	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Insurer Managed Funds - Life Insurance Corporation of India	100%	NA	100%	NA

Actuarial assumptions

The principal assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date.

	As at 31-March-2026		As at 31-March-2025	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Financial assumption:				
Discount rate	7.14% - 7.75%	37.89% - 37.97%	6.61% - 7.01%	35.70%
Salary escalation rate	7.00%	32.00%	6% - 7%	50.00%~ 30.00%
Demographic assumption:				
Withdrawal rate	15.00%	34.00%	12.00% ~ 57.58%	20.00%
Mortality rate	(as % of IALM (2012-14) Ult. Mortality Table) - 100%	IALM (2012-14) Ultimate	(as % of IALM (2012-14) Ult. Mortality Table) - 100%	IALM (2012-14) Ultimate
Retirement age (in years)	58	58 - 65	58	58 - 60

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All amounts are in ₹ million unless otherwise stated

51 Employee benefit plans (Contd.)

The rate used to discount post-employment benefit obligation shall be determined by reference to market yields at the end of each reporting period on government bonds.

	As at 31-March-2026		As at 31-March-2025	
	Gratuity	Termination benefits	Gratuity	Termination benefits
Expected future cash flows				
Within 1 year	50.47	40.10	45.55	15.23
2-5 years	134.20	35.55	119.26	30.44
6-10 years	189.36	7.29	103.39	14.67

Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

	Impact on the defined benefit obligation increase / (decrease)			
	Gratuity		Termination benefits	
	100 bps increase	100 bps decrease	100 bps increase	100 bps decrease
31 March 2026				
Discounting rate	(168.49)	184.96	(4.20)	4.31
Salary escalation rate	185.04	(168.37)	0.08	(0.08)
As at 31-March-2025				
Discounting rate	(135.97)	145.62	(1.31)	2.81
Salary escalation rate	146.29	(135.86)	0.01	(0.01)

52 I. Share-based payment arrangements

Employee stock option expenses recognised in statement of profit and loss

The total expense on Share based expenses recognised in statement of profit and loss during 2025-26 is ₹ 362.49 (31 March 2025: ₹561.33).

(I) Share-based payment arrangements - Sequent ESOP 2010 and Sequent ESOP 2020

A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

The Company implemented "SeQuent Scientific Employees Stock Option Plan 2010" (SeQuent ESOP 2010), as approved by the Shareholders of the Company on 24 May 2010 and it was further modified by the member on 24 September 2015. Further the company has implemented "SeQuent Scientific Employees Stock Option Plan 2020" (SeQuent ESOP 2020) which was approved by shareholders on 17 January 2021.

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All amounts are in ₹ million unless otherwise stated

52 I. Share-based payment arrangements (Contd.)

Employees Stock Option Plan:

Grant Date	No. of Options	Vesting conditions	Contractual life of the options vesting period
30 May 2013 (*)	27,00,000	The options granted would normally vest over a maximum period of 4 years from the date of the grant in proportions specified in 'SeQuent ESOP 2010' scheme.	5 years
12 February 2014 (*)	5,00,000		
28 May 2014 (*)	9,00,000		
12 November 2014 (*)	10,00,000		
11 January 2016 (*)	5,00,000		
14 May 2016	3,45,000		
23 May 2017	50,000		
02 November 2018	26,60,000		
03 July 2019	11,35,000		
21 September 2020 (#)	1,11,600	Option granted would vest over a maximum period of 1 years from the date of the grant	2 years
01 March 2021	73,50,000	The options granted would normally vest over a maximum period of 3 to 5 years from the date of the grant in proportions specified in 'SeQuent ESOP 2020' scheme.	6 Years
22 February 2022	10,00,000		
11 April 2022	71,00,000		
25 July 2022	5,00,000		
10 May 2023 (#)	34,50,000		
06 Nov 2023	5,00,000		
06 Sep 2024	53,05,000		
18 Apr 2025	4,55,000		

the vesting period was modified from 3 to 5 years on 06 September 2024

* Pursuant to sub-division of 1 equity share of ₹10 each into 5 equity shares of ₹ 2 each on 26 February 2016, the no. of options have been adjusted proportionately.

ii. Employee stock option expenses recognised in statement of profit and loss

The expense on Employee Stock Option plan debited to the consolidated statement of profit and loss during 2025-26 is ₹ 281.34 (31 March 2025: ₹ 324.10). The entire amount pertains to equity-settled employee share-based payment plans.

B. Measurement of fair values

Fair value of share options granted in the year

The fair value of the share options granted on 18 Apr 2025 ranges from ₹ 82.43 to ₹ 99.64 (06 Sep 2024 ranges from ₹ 107.67 to ₹ 124.17). The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements if any, were not taken into account in measuring fair value.

Inputs into the model	31 March 2026	31 March 2025	31 March 2025
Grant date	18 Apr 2025	06 Sep 2024	06 Sep 2024
Grant date share price	147.34	173.66	173.66
Exercise price	86.00	86.00	86.00
Expected volatility	42.93% to 44.56%	42.45% to 43.38%	42.45% to 43.47%
Option life	3 to 6 years	3 to 6 years	3 to 5 years
Dividend yield	0.00	0.00	0.00
Risk-free interest rate	6.14% to 6.32%	6.85% to 6.93%	6.85% to 6.87%

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52 I. Share-based payment arrangements (Contd.)

C. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programmes were as follows.

	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Employees stock option plan:				
Option outstanding at the beginning of the year	1,52,14,000	86.00	1,30,97,500	86.00
Granted during the year	4,55,000	86.00	53,05,000	86.00
Cancelled during the year	-	-	17,00,000	86.00
Exercised during the year	46,26,988	86.00	8,68,500	86.00
Forfeited/Cancelled during the year	12,93,166	86.00	6,20,000	86.00
Options outstanding at the end of the year	**97,48,846**	**86.00**	**1,52,14,000**	**86.00**

D. Share options outstanding at the end of the year

The share option outstanding at the end of the year had a weighted average exercise price of ₹ 86.00 (as at 31 March 2025 : ₹ 86.00) and weighted average remaining contractual life of 4.2 years (31 March 2025 : 4.97 years).

52 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme

A. Description of share-based payment arrangements

Viyash Life Sciences Private Limited ("Amalgamating Company", "esrtwhile company"), implemented "Viyash ESOP Scheme 2022", which wad approved by the board of directors on 22 August 2022 to provide incentives to the eligible employees with vesting conditions as applicable.

The Viyash ESOP Scheme 2022 is administered by Viyash Employee's Benefit Trust ('Trust'). Erstwhile Company has given loan to the Trust for purchase of the Company's shares and such loan outstanding as at 31 March 2025 is ₹ 101.86.

Participation in the plan by employees is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of ESOPs per option grantee under the plan shall not exceed 2% of the total paid-up share capital of the Company on a fully diluted basis during the tenure of the plan.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 2 years up to 4 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 24 months. The exercise price of the share underlying an option shall be ₹ 90 per share. When exercised, each option is convertible into one equity share.

The Company has identified employees as a eligible under the said plan and have granted options to eligible employees. As a part of ESOP pool, the Company had issued total 84,30,550 partly paid up equity shares to the Trust for the purpose of further issuance to the employees in lieu of the stock. The said shares are treated as Treasury shares.

During the year ended 31 March 2025, the erstwhile Company merged with Viyash Scientific Limited pursuant to the Composite Scheme of Arrangement approved by the Hyderabad Bench of the National Company Law Tribunal vide its order dated 18 November 2025 (refer Note 57). As a result of the amalgamation, the loan extended to the Trust and the partly paid-up equity shares were cancelled with effect from 1 April 2024.

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All amounts are in ₹ million unless otherwise stated

52 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme (Contd.)

Class of the Option	Grant Date	No. of Options	Vesting conditions	Exercise price	Contractual life of the options vesting period
Class A	22 August 2022	18,04,136	The options granted would normally vest 25% every year over a period of 4 years from the date of the grant as specified in 'Viyash ESOP Scheme 2022 scheme.	58.5**	3 - 6 years
Class B	22 August 2022	10,20,096	The Options granted would normally vest as below: 1/3 vesting if MOIC#>=2x USD 1/3 vesting if MOIC>=2.25x USD 1/3 vesting if MOIC>=2.50x USD	58.5**	7 years
Class C	22 August 2022	9,41,412	25% each year from FY 2023 if annual EBITDA^ achieved over budget.	58.5**	3 - 6 years
Options granted to Mr. Christopher Michael Conway	22 August 2022*	2,77,579	The options granted would normally vest 20% every year over a period of 5 years from the date of the grant.	90.00	3 - 7 years
Options granted to Dr. Carlo De Notaristefani	21 January 2022*	5,54,603	The options granted would normally vest 20% every year over a period of 5 years from the date of the grant.	90.00	3 - 7 years
Class A	13 July 2024	5,76,090	The options granted would normally vest 25% every year over a period of 4 years from the date of the grant as specified in 'Viyash ESOP Scheme 2022' scheme.	58.50	3 - 6 years
Class B	13 July 2024	2,88,045	The Options granted would normally vest as below: 1/3 vesting if MOIC#>=1x USD 1/3 vesting if MOIC>=1.50x USD 1/3 vesting if MOIC>=2.00x USD	58.50	6 years
Class C	13 July 2024	2,88,044	25% each year from FY 2025 for 4 years if annual EBITDA^ achieved over budget.	58.50	3 - 6 years

* Modified on 22 August 2023

MOIC - Multiple of Invested Capital

^ EBITDA - Earnings before Interest, Taxes, Depreciation and Amortisation

** In FY 2023-24, erstwhile have been reduced the exercise price of the employee options from ₹ 90 to ₹ 58.5 retrospectively. The said modification increases the fair value of the equity instruments granted and accordingly, the Company have accounted for incremental expenses due to increase in fair value granted.

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

52 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme (Contd.)

a. Measurement of fair values

Fair value of share options granted in the year

The weighted average fair value of the share options granted on 13 July 2024 ranges from 48.12 to 59.07. The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements if any, were not taken into account in measuring fair value. Erstwhile company has not granted options during the year.

Inputs into the model	31-Mar-25		
	Class A	Class B	Class C
Grant date	13 July 2024	13 July 2024	13 July 2024
Grant date share price	98.10	98.10	98.10
Exercise price	58.50	58.50	58.50
Expected volatility	32.00% to 32.04%	32.04%	32.04%
Option life	3 to 6 years	6 years	3 to 6 years
Risk-free interest rate	6.85% to 6.88%	6.88%	6.85% to 6.88%

b. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programmes were as follows:

	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	37,07,269	59.91	26,25,345	60.50
Granted during the year	-	-	11,52,179	58.50
Exercised during the year	-	-	14,051	58.50
Forfeited/ Cancelled during the year	2,47,231	58.50	56,204	58.50
Options outstanding at the end of the year	**34,60,038**	**58.50**	**37,07,269**	**59.91**

c. Adoption of New ESOP Scheme by the Viyash Scientific Limited:

Pursuant to the Scheme of Amalgamation of the erstwhile Company with Viyash Scientific Limited, the Board of Directors of the Company has approved the adoption of a new Employee Stock Option Scheme ("New ESOP Scheme") for issue of stock options not exceeding 2.8% of the post-amalgamation paid-up equity share capital of the Company on a fully diluted basis, in exchange for the options granted under the Viyash Employee Stock Option Plan 2022 ("Viyash ESOP 2022").

The terms and conditions of the New ESOP Scheme shall be the same as, or not less favourable than, those prescribed under the Viyash ESOP 2022.

As at 31 March 2026, the Company is in the process of implementing the swap of outstanding options under the Viyash ESOP 2022 with options under the New ESOP Scheme of Viyash Scientific Limited. Pending completion of the swap, the Company has continued to recognize share-based payment expense under the existing Viyash ESOP 2022 scheme.

d. Employee stock option expenses recognised in statement of profit and loss

The expense on Employee Stock Option plan debited to the statement of profit and loss during 2025-26 is ₹ 57.10 (31 March 2025: ₹ 224.91). The entire amount pertains to equity-settled employee share-based payment plans.

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52 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme (Contd.)

B. Founder Share Warrants of Viyash Life Sciences Private Limited (erstwhile Company)

a. Description of share-based payment arrangements

Viyash Life Sciences Private Limited executed an Investment Agreement ('IA') dated September 28, 2020 with CA Hull Investments ('Investor'), Hari Babu Bodepudi, Kalidindi Srihari Raju ('Founder(s)') and the Persons specified in Schedule A of the IA ('Founder Affiliates'). The IA requires the Company to issue founder share warrants to the said two promoters subsequent to every tranche of investment made by the Investor in the Company.

Accordingly, the Company has issued 1,52,77,285 founder share warrants to the said two promoters and other identified persons without any initial consideration, entitling them for subscription of equivalent number of Company's equity shares of face value of ₹ 10/- each. The share warrants are split into Performance linked warrants ('PLW') and Environment, health and safety linked warrants ('EHSLW'), each category having its own vesting conditions and vesting period. The exercise price of the share underlying all the categories of warrant shall be ₹ 90/- per share. The founder share warrants satisfy the definition of an equity-settled share-based payment transaction under Ind AS 102 - Share-based Payment and accordingly, all the relevant disclosures required by Ind AS 102 are stated below.

Class of the Option	Grant Date	No. of Options	Vesting conditions	Exercise price
PLW	22 June 2021	17,66,145	Refer note* below	90.00
PLW	06 July 2021	65,88,728		
PLW	11 November 2021	18,29,983		
EHSLW	22 June 2021	8,83,072	Refer note* below	90.00
EHSLW	06 July 2021	32,94,364		
EHSLW	11 November 2021	9,14,992		

*__Note__:

Performance linked warrants:

These warrants shall vest to the warrant holders upon achievement of certain parameters by the investor on their exit from the Company. The parameters are associated with the investor achieving either a specified range of overall aggregate return (OAR) or internal rate of return (IRR) realised on the US Dollar value of all the amounts invested by the Investor in the Company as summarised below-

% of vesting	Investor exit on or prior to 5 years - based on OAR	Investor exit after 5 years - based on IRR
13.33%	=>2 <2.25 times	=> 17.5% < 22.5%
26.66%	=>2.25 <2.5 times	=> 22.5% < 25%
40% of total warrants (100% of PLW)	=>2.5 times	=> 25%

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All amounts are in ₹ million unless otherwise stated

52 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme (Contd.)

Environment, health and safety linked warrants:

These warrants shall vest to the warrant holders in a graded manner upon Company's fulfilment of certain EHS milestones, as summarised below:

Milestones	Time Period for fulfilment of milestones and % of Total Initial Founder Warrants that will vest upon such fulfilment			
	Year 1	Year 2	Year 3	Year 4
No major incident at any of the plants and facilities of the Company and its Subsidiaries	1.60%	1.60%	1.60%	1.60%
Aggregate number of minor incidents at all plants and facilities of the Company and its Subsidiaries is below the thresholds prescribed for the respective plant and facilities for such year	2.40%	2.40%	2.40%	2.40%
Total	**4.00%**	**4.00%**	**4.00%**	**4.00%**

(i) During the year ended 31 March 2025, an amendment has been made to the Investment Agreement ('IA') dated 28 September 2020. Pursuant to the amendment, vesting conditions related to PLW and EHSLW have been removed. Consequently, PLW of 10,184,856 share warrants and EHSLW of 5,092,428 share warrants have been vested and became exercisable by the Founders. Subsequently, Kalidindi Sri Hari Raju has not exercised and waived off his rights with respect to 1,096,616 share warrants. Accordingly, the amount of share-based payments expenses previously recognised in shared based payment reserve amounting to ₹ 140.65 is transfered to "retained earnings".

b. Reconciliation of outstanding share warrants

The number and weighted average exercise prices of share options under the share option programmes were as follows:

	31 March 2026		31 March 2025	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Options outstanding at the beginning of the year	1,41,80,669	90.00	1,52,77,285	90.00
Granted during the year	-	-	-	-
Exercised during the year	43,86,464	90.00	-	-
Forfeited/Cancelled during the year	-	-	10,96,616	90.00
Swapped on account of amalgamation (refer note III)	97,94,205	90.00	-	-
Options outstanding at the end of the year	**-**	**-**	**1,41,80,669**	**90.00**

III. Share warrants

During the year ended 31 March 2026, pursuant to the Scheme of Amalgamation of the erstwhile Company with Viyash Scientific Limited, the Company allotted 2,03,41,257 warrants to the eligible warrant holders of erstwhile Viyash Life Sciences Private Limited in accordance with the warrant exchange ratio prescribed under the Scheme, being 56 warrants of the Company for every 100 warrants held in erstwhile Viyash Life Sciences Private Limited.

In respect of the aforesaid warrant swap, the Company received consideration amounting to ₹ 925.22 during the year ended 31 March 2026, representing 25% of the total warrant consideration in accordance with the terms of the Scheme. The said amount has been recognised under "Share warrants" within Other Equity.

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52 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme (Contd.)

a. Reconciliation of outstanding share warrants

The number and weighted average exercise prices of share options under the share option programmes were as follows:

	31 March 2026		31 March 2025	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year (refer note III above)	2,03,41,257	181.94	-	-
Exercised during the year	-	-	-	-
Forfeited/ Cancelled during the year	-	-	-	-
Options outstanding at the end of the year	**2,03,41,257**	**181.94**	**-**	**-**

52 III. Share-based payment arrangements - Appco Stock Option (ESOP) Scheme 2024

a. Appco Stock Option (ESOP) Scheme 2024

The company has approved Equity Incentive Plan (ESOP scheme) during the previous year to provide incentives to the eligible employees. The ESOP scheme shall be administered by "Managers" identified in the agreement.

Participation in the plan by employees is at the Board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of ESOPs per option granted under the plan shall not exceed 9% (70,77,456 options) of the total no. of shares of the Company on pre-ESOP capital structure.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 1 year up to 5 years of service from the grant date, unless specific details are laid out by the administrator/Manager. vested options remain exercisable by the participant only during an Exercise Window as per agreement. The exercise price of the share underlying an option shall be USD 0.30 per share.

The Company has identified employees who are eligible under the said plan and have granted options to eligible employees during the financial year 2025-26.

b. Stock Options Granted to Employees-

In accordance with the Viyash ESOP Schemes, on February 22, 2024 the company has granted total 38,16,609 number of shares to its employees for their employment services.

Fair value of the options derived by using Black-Scholes Model by the independent valuer. Fair value of weighted average Option of the Company is USD 0.61/- on the date of grant. The exercise price of the said options is USD 0.30/-

Class of the Option	Type of Options	No. of Options	Criteria
Class A	EBITDA Performance Linked#	32,10,556	12.5% in the FY 2023-24, 25% each year from FY 2025 to 2027and remaining 12.5% in FY 2027-28 if annual EBITDA# target achieved.
Class B	Performance Linked (MOIC)*	6,06,053	Vesting if MOIC>=1.2X USD
		38,16,609	

*MOIC-Multiple on Invested Capital

#EBITDA-Earnigs before Interest, Tax, Depreciation and Amortisation

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52 III. Share-based payment arrangements - Appco Stock Option (ESOP) Scheme 2024 (Contd.)

Life of the options and Value of the option-

Class	Particulars	No. of Options	Weighted Average life of Options	Fair value per option
A	Year 1	4,01,320	6.85	0.61
	Year 2	8,02,639	6.85	0.61
	Year 3	8,02,639	6.85	0.61
	Year 4	8,02,639	6.85	0.61
	Year 5	4,01,319	6.85	0.61
B		6,06,053	6.85	0.61
Total		**38,16,609**	**6.85**	**0.61**

c. Movement of the Employee ESOP options outstanding for the year ended 31 March 2026:

Particulars	Average exercise price per option (USD)	Class A	Class B	Total
Opening balance-Option Granted	0.30	19,79,356	2,98,252	22,77,608
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited/ Cancelled during the year	-	-	-	-
Unvested live options	0.30	19,79,356	2,98,252	22,77,608
Vested and exercisable	-	-	-	-

Movement of the Employee ESOP options outstanding for the year ended 31 March 2025:

Particulars	Average exercise price per option (USD)	Class A	Class B	Total
Opening balance-Option Granted	0.30	32,10,556	6,06,053	38,16,609
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited/ Cancelled during the year	0.30	12,31,200	3,07,801	15,39,001
Unvested live options	0.30	19,79,356	2,98,252	22,77,608
Vested and exercisable	-	-	-	-

d. Total expenses arising from share-based payment transactions recognised in the consolidated Statement of Profit or Loss as part of employee benefits expense in Note 39 is as follows:

Particulars	31 March 2026 (USD)	31 March 2026 (INR)	31 March 2025 (USD)	31 March 2025 (INR)
A) EBITDA based ESOP	0.23	20.46	0.11	9.24
B) MOIC based ESOP	0.04	3.59	0.04	3.08
Total employee share-based payment expense	**0.27**	**24.05**	**0.15**	**12.32**

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53 Financial instruments

The carrying value / fair value of financial instruments by categories are as follows:

Particulars	Carrying value and fair value	
	As at 31-March-2026	As at 31-March-2025
Financial assets		
Measured at amortised cost		
Loans	1.18	2.12
Trade receivables	10,452.30	8,064.67
Cash and cash equivalents	2,557.57	1,402.96
Other bank balances	139.46	168.99
Other financial assets	241.31	303.42
Measured at fair value through other comprehensive income (FVTOCI)		
Investment in equity instruments (Quoted)	0.47	0.68
Measured at fair value through profit or loss (FVTPL)		
Investments in mutual fund	0.03	0.03
Other investments	0.19	0.19
Derivative instruments (fair value)	0.01	0.26
Total	**13,392.52**	**9,943.32**
Financial liabilities		
Measured at amortised cost		
Borrowings (including current maturity of long-term borrowings)	4,358.14	6,083.44
Trade payables	5,972.69	4,893.34
Lease liabilities	539.39	459.56
Other financial liabilities	895.46	1,460.83
Measured at fair value through profit or loss (FVTPL)		
Foreign exchange forward contracts at FVTPL	14.73	5.00
Total	**11,780.41**	**12,902.17**

53.1 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31 March 2026 and 31 March 2025:

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets / Liabilities measured at fair value through profit or loss:					
Mutual funds (refer note 12):					
Investment in mutual funds	31 March 2026	0.03	0.03	-	-
Investment in mutual funds	31 March 2025	0.03	0.03	-	-
Derivative financial assets (refer note 17):					
Foreign currency forward contracts	31 March 2026	0.01	-	-	0.01
Foreign currency forward contracts	31 March 2025	0.26	-	0.25	0.01
Derivative financial liabilities (refer note 32):					
Foreign currency forward contracts	31 March 2026	14.73	-	14.73	-
Foreign currency forward contracts	31 March 2025	5.00	-	5.00	-

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53.1 Fair value hierarchy (Contd.)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets designated at fair value through other comprehensive income					
Equity Share (refer notes 6 and 12):					
Investment in equity instruments	31 March 2026	0.66	0.47	-	0.19
Investment in equity instruments	31 March 2025	0.87	0.68	-	0.19

Notes:

(i) Refer note 2(xx) under material accounting policy for recognition and measurement of financial assets.

(ii) The fair value of the investments in equity is based on the quoted price. The fair value of investments in mutual fund is based on market observable inputs. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

(iii) Price risk- The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

53.2 Financial risk management objective and policies

The Group's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade and other receivables, and cash and deposits that derive directly from its operations.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

Risk management framework

The Group's activities makes it susceptible to various risks. The Group has taken adequate measures to address such concerns by developing adequate systems and practices. The Group's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Group's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group has established Audit Committee and its constitution, quorum and scope is in line with the Companies Act, 2013, provisions of Listing Agreement as entered with the Stock Exchange / Regulations.

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53.2 Financial risk management objective and policies (Contd.)

The Audit Committee oversees how management ensures compliance of Internal Control Systems, compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

The Audit Committee is assisted in its oversight role by Internal Audit function. Internal Audit function undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Audit Committee also reviews the adequacy of the internal audit function, including its reporting structure, coverage and frequency, to ensure that appropriate checks and balances are in place and that the internal control systems operate effectively. Regular and comprehensive internal audits are conducted by experienced firms of Chartered Accountants in this regard.

53.3 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group's trade receivables and other receivables are actively monitored considering the credit quality and creditworthiness of the counterparties, taking into account their financial position, past experience and other factors, ensuring avoidance of significant concentration of credit risk.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by credit-rating agencies.

Given below is ageing of gross trade receivable spread by period of six months:

	31 March 2026	31 March 2025
Outstanding for more than 6 months	399.01	386.40
Unbilled, not due or outstanding for less than 6 months	10,161.01	7,760.92
Total	**10,560.02**	**8,147.32**

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.

The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of total revenue and outstanding trade receivables as at 31 March 2026 and 31 March 2025.

53.4 Liquidity risk

Liquidity risk is 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 Group approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group reputation.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

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53.4 Liquidity risk (Contd.)

The Group's treasury department is responsible for managing the short-term and long-term liquidity requirements of the Group. Short-term liquidity situation is reviewed on a regular basis by the treasury function within the Group. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	1,337.19	2,936.74	84.21	**4,358.14**
Trade payables	5,972.69	-	-	**5,972.69**
Lease liabilities	154.97	153.98	230.44	**539.39**
Other financial liabilities	899.41	10.78	-	**910.19**

Particulars	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	2,554.39	329.42	3,199.63	**6,083.44**
Trade payables	4,893.34	-	-	**4,893.34**
Lease liabilities	136.14	147.09	176.33	**459.56**
Other financial liabilities	1,455.05	-	10.78	**1,465.83**

53.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group is exposed to interest rate risk arises mainly from debt.The Group is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12-month period for hedges of forecasted sales.

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53.5 Market risk (Contd.)

a) Foreign currency risk exposure from financial instruments are given below :

Foreign currency	31 March 2026		31 March 2025	
	Receivables / (payables)	Receivables / (payables)	Receivables / (payables)	Receivables / (payables)
	INR	in foreign currency	INR	in foreign currency
EURO	233.13	2.14	357.55	3.87
USD	2,325.35	24.57	3,559.42	41.59
EURO	(155.93)	(1.43)	(320.35)	(3.47)
USD	(1,139.27)	(12.04)	(1,155.66)	(13.50)
Others	(0.24)	(0.00)	1.11	0.01
Net exposure	**1,263.04**		**2,442.07**	

b) Derivative financial instruments

Derivative transactions are undertaken to act as economic hedges for the Group's exposures to various risks in foreign exchange markets and may / may not qualify or be designated as hedging instruments.

(i) Outstanding forward exchange contracts entered into by the Group as at 31 March 2026 and 31 March 2025:

Currency	Amount in US $ million		Buy / Sell	Cross currency
	As at 31 March 2026	As at 31 March 2025		
USD	4.00	1.80	Sell	₹
USD	2.00	3.00	Buy	BRL
USD	-	1.61	Buy	Euro

c) Foreign currency sensitivity analysis

The Group is mainly exposed to currency fluctuation of USD and Euro.

The following table details the Group's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact on profit or loss increase / (decrease)	
	31 March 2026	31 March 2025
10% decrease in foreign currency		
Currency of U.S.A (USD)	(118.61)	(240.38)
Currency of Europe (Euro)	(7.72)	(3.72)
Others	0.02	-
10% increase in foreign currency		
Currency of U.S.A (USD)	118.61	240.38
Currency of Europe (Euro)	7.72	3.72
Others	(0.02)	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

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53.5 Market risk (Contd.)

d) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments are as follows:

	As at 31-Mar-2026	As at 31-March-2025
Fixed-rate instruments		
Financial assets		
- Margin money deposit	104.23	123.24
- Deposit accounts	36.19	143.12
Total	**140.42**	**266.36**
Financial liabilities		
- Borrowings from bank	294.06	341.18
- Borrowings from others	55.78	47.83
Total	**349.84**	**389.01**
Variable-rate instruments		
Financial liabilities		
- Borrowings from bank	3,508.98	5,158.45
- Borrowings from others	499.32	535.99
Total	**4,008.30**	**5,694.44**

Interest rate sensitivity analysis for variable-rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Effect	Increase / (decrease) in Profit before tax	
	100 bps increase	100 bps decrease
31 March 2026		
Variable-rate instruments	(40.08)	40.08
Total	**(40.08)**	**40.08**
31 March 2025		
Variable-rate instruments	(56.94)	56.94
Total	**(56.94)**	**56.94**

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53.6 Capital management

For the purpose of Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2026, there is no breach of financial covenants attached to the borrowings.

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt (offset by cash and bank balances) and total equity of the Group.

The Group's gearing ratio at end of each reporting year is as follows:

	As at 31-Mar-2026	As at 31-March-2025
Borrowings (i)	4,358.14	6,083.44
Cash and bank balances (ii)	2,557.57	1,402.96
Other bank balances (iii) (refer note ii Below)	-	-
Current investment (iv)	0.50	0.71
Net debt [(i) - { (ii)+(iii)+(iv) }]	**1,800.07**	**4,679.77**
Equity attributable to owners of the Company	**29,110.60**	**24,315.87**
Gearing ratio	**6.18%**	**19.25%**

(i) Borrowing is defined as long-term and short-term borrowings.

(ii) Other bank balance exclude the bank balance towards unpaid dividend.

(iii) Gearing ratio : Net debt / Equity.

54 Hyperinflation Impact

The Turkey economy was designated as hyperinflationary from 1 July 2022. As a result, application of IAS 29 'Financial Reporting in Hyperinflationary Economies' has been applied to subsidiaries in Turkey viz. Provet Veteriner Ürünleri San. ve Tic. A.Ş.& Topkim-Topkapi Ilaç Premiks San. Ve Tic. A.Ş. whose functional currency is Turkish Lira. Considering that the presentation currency of consolidated financial statements is INR, the restatement of comparative figures in consolidated financial statements is not required.

The cumulative hyperinflation index of Turkish economy as on the year ended 31 March 2026 was 96.06 as against 73.40 as on 31 March 2025, considered as per Index table published by Turkish Statistical Institute (TURKSTAT).

The effect of aforesaid hyperinflationary accounting on the consolidated financial statements for the year ended 31st March 2026 and 31st March 2025 is as below:

Particulars	31 March 2026	31 March 2025
(a) Total income increased	287.64	402.92
(b) Expenditure increased	199.40	334.79
(c) Net monetary (gain) / loss on hyperinflation economy	17.01	(29.32)

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55 Interest of major non controlling interest in Group activities:

i) Vila Vina. Participacions, S.l. (Step Down Subsidiary In Spain and its subsidiaries)

	As at 31-Mar-2026	As at 31-March-2025
Current assets	3,512.28	2,473.31
Current liabilities	(1,957.05)	(1,463.89)
Net current assets	**1,555.23**	**1,009.42**
Non-current assets	1,644.52	1,369.22
Non-current liabilities	(230.67)	(211.41)
Net non-current assets	**1,413.85**	**1,157.81**
Net assets	**2,969.08**	**2,167.23**
Accumulated non-controlling interest	**895.66**	**658.88**

	As at 31-Mar-2026	As at 31-March-2025
Revenue	6,342.18	4,916.61
Profit for the year	488.57	259.94
Other comprehensive income	-	-
Total comprehensive income	**488.57**	**259.94**
Profit allocated to non-controlling interest	285.91	113.37
Dividends paid to non-controlling interest	(49.13)	(18.48)

ii) Appco Pharma LLC (subsidiary in USA)

	As at 31-Mar-2026	As at 31-March-2025
Current assets	2,969.31	1,955.53
Current liabilities	(847.16)	(865.23)
Net current assets	**2,122.15**	**1,090.30**
Non-current assets	1,797.49	1,424.07
Non-current liabilities	(1,656.45)	(1,344.48)
Net non-current assets	**141.04**	**79.59**
Net assets	**2,263.19**	**1,169.89**
Accumulated non-controlling interest	**1,141.02**	**674.61**

	As at 31-Mar-2026	As at 31-March-2025
Revenue	4,267.00	3,945.18
Profit for the year	880.42	(341.55)
Other comprehensive income	-	-
Total comprehensive income	**880.42**	**(341.55)**
Profit allocated to non-controlling interest	466.41	(73.44)
Dividends paid to non-controlling interest	-	-

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56 Leases

The Group has lease contracts for land, office building, warehouses, Computers, Plant & machinery and vehicles taken on rent which generally have lease term of 1 to 99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

a. Refer note 3.b for movement of ROU assets.

b. Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at 31 March 2026	As at 31-March-2025
Opening Balance	459.56	510.25
Additions	316.37	82.34
Payments	(196.16)	(215.99)
Accretion of interest	60.47	40.56
Effect of foreign currency exchange differences	60.72	45.67
Deletions	(161.57)	(3.27)
Closing Balance	**539.39**	**459.56**
Current	154.97	323.42
Non-current	384.42	136.14

The effective interest rate for lease liabilities is in range from 1.50% to 24.00 % per annum. (31 March 2025 - 1.50% to 24.00% per annum)

c. Impact on statement of profit and loss (decrease in profit before tax for the year)

	As at 31 March 2026	As at 31-March-2025}
Depreciation expense of right-of-use assets	147.42	128.33
Interest expense on lease liabilities	60.47	40.56
Other expenses	130.74	122.29
	338.63	**291.18**

d. Maturity analysis of leases

Refer note 53.4 for maturity analysis of lease liabilities.

e. Impact on the statement of cash flows is as below:

	As at 31 March 2026	As at 31-March-2025}
Payment of principal portion of lease liabilities	135.69	175.43
Payment of interest portion of lease liabilities	60.47	40.56
Net cash used in financing activities	**196.16**	**215.99**

f. The group uses the exemptions provided by Ind AS 116 for short-term leases (less than a year) and leases for low-value assets. ₹ 130.74 (31 March 2025 : ₹ 122.29) relates to short-term leases and low value leases which are recognised as expense in profit or loss.

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57 Business Combinations under common control

Amalgamation of Viyash Life Sciences Private Limited ('VLSPL'), Symed Labs Limited ('Symed'), Vandana Life Sciences Private Limited ('Vandana'), Appcure Labs Private Limited ('Appcure') , Vindhya Pharma (India) Private Limited ('VPPL') and S.V. Labs Private Limited ('SVL'), Vindhya Organics Private Limited ('VOPL') and Geninn Life Sciences Private Limited ('Geninn') (together referred as "erstwhile Viyash") with the Company:

The Board of Directors of the Company at their meeting held on 26 September 2024 have approved the Composite Scheme of Amalgamation (the Scheme) amongst the Company, Sequent Research Limited (wholly owned subsidiary of the Company), Viyash Life Sciences Private Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V Labs Private Limited, Vindhya Organics Private Limited, Genin Life Sciences Private Limited in terms of Section 230-232 and other applicable provisions of Companies Act, 2013. The Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide its order dated 18 November 2025 sanctioned the Scheme with an Appointed date of 01 April 2025. The Scheme has become effective on 16 December 2025 upon filing of the certified true copy of the order with the Registrar of Companies Hyderabad. The effect of the Scheme has been given in the financial Statements for the year ended 31 March 2026.

As per the terms of the Scheme, the Company has alloted 18,19,21,827 fully paid-up equity shares of face value of ₹ 2 each, as per the share exchange ratio of 56 fully paid-up equity shares of face value of ₹ 2 each of the Company for every 100 fully paid-up equity shares of face value of ₹ 10 each held by eligible shareholders of erstwhile Viyash as on the record date. The Company has also alloted 2,03,41,257 warrants under the Scheme to eligible warrant holder of erstwhile Viyash as per the Warrant exchange ratio of 56 warrants of the Company for every 100 warrants held in erstwhile Viyash and received a consideration of ₹ 925.22 million during the current year (representing 25% on Warrant consideration as per the Scheme).

Accounting Treatment

1. **Amalgamation of Symed,Vandana, SVL, VPPL, VOPL, Geninn and Appcure (Transferor Companies) with VLSPL (Transferee Company)**

   The above amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

   a. the transferee Company has recorded the assets, liabilities and reserves, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the Consolidated financial statements of the Transferee Company.

   b. the identity of the reserves of the Transferor Companies have been preserved and the Transferee Company has recorded the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.

   c. the inter-company balances between the Transferor Companies and the Transferee Company, if any, appearing in the books of the Transferee Company and / or the Transferor Companies have been cancelled with no further obligation in that behalf.

   d. the value of all the investments held by the Transferee Company in the Transferor Companies have been cancelled.

   e. the surplus/deficit, if any arising after taking the effect of above clauses have been transferred to Capital Reserve / Amalgamation deficit account as the case may be, in the financial statements of the Transferee Company and have been presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

   f. in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company has prevailed to ensure that the financial statements reflect the financial position based on consistent accounting policies.

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57 Business Combinations under common control (Contd.)

g. comparative financial information in the financial statements of the Transferee Company have been restated for the accounting impact of amalgamation of the Transferor Companies, as stated above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

h. any matter not dealt with in clauses hereinabove have been dealt with in accordance with the requirement of applicable Indian Accounting Standards.

2. **Amalgamation of erstwhile Viyash (Amalgamating Company) with Sequent Scientific Limited('SSL') (Amalgamated Company)**

The above amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

a. The Amalgamated Company has recorded the assets and liabilities, if any, of the Amalgamating Company vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the Consolidated financial statements of the Amalgamating Company.

b. The identity of the reserves of the Amalgamating Company has been preserved and the Amalgamated Company has recorded the reserves of the Amalgamating Company in the same form and at the carrying value as appearing in the Consolidated financial statements of the Amalgamating Company.

c. Pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, inter-company balances, between the Amalgamated Company and/or the Amalgamating Company, if any, as appearing in the books of the Amalgamated Company and/or the Amalgamating Company has been cancelled and there is no further obligation in that behalf.

d. The Amalgamated Company has credited its share capital account with the aggregate face value of the equity shares issued by it to the shareholders of Amalgamating Company.

e. Existing share capital along with securities premium (including the treasury shares) of Amalgamating Company has been cancelled.

f. The surplus, if any arising after taking the effect of clauses (a) to (e) has been transferred to Capital Reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of clauses (a) to (e) and adjustment of previously existing credit balance in capital reserve, if any, has been first debited to Retained Earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount has been debited to the Amalgamation Adjustment Deficit Account and its nature is akin to Debit balance in Profit and Loss Account. The balance of this account has been presented as part of reserves and a note explaining the nature has been given in the financial statements of the Amalgamated Company.

g. In case of any difference in accounting policy between the Amalgamating Company and the Amalgamated Company, the accounting policies followed by the Amalgamated Company has prevailed to ensure that the financial statements reflect the financial position based on consistent accounting policies.

h. Comparative financial information in the financial statements of the Amalgamated Company have been restated for the accounting impact of the merger of the Amalgamating Company, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information has been restated only from that date.

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57 Business Combinations under common control (Contd.)

Details of assets and liabilities of VLSPL added to the opening balances of the Company (i.e., 01 April 2024) and consequential adjustment to Capital Reserve:

(₹ in Millions)

Particulars	As at 01 April 2024
Non-current Assets	
Property, plant and equipment (PPE)	8,106.02
Right-of-Use assets	175.64
Capital work-in-progress	171.67
Goodwill	5,219.30
Other Intangible assets	2,476.55
Financial assets	
Non-current Investments	0.14
Other Financial Assets	96.26
Income Tax Assets (Net)	125.26
Other Non-current assets	36.77
Current Assets	
Inventories	3,516.60
Financial assets	
Investments	60.13
Trade receivables	3,247.97
Cash and cash equivalents	915.07
Bank balance other than above	257.16
Other Financial Assets	148.19
Other Current Assets	624.33
Assets classified as held for sale	298.10
Total Assets	**25,475.16**
Non-current Liabilities	
Financial liabilities	
Borrowings	1,343.14
Lease Liabilities	88.37
Other Financial liabilities	11.26
Provisions	80.59
Deferred Tax liabilities (net)	386.93
Current Liabilities	
Financial liabilities	
Borrowings	1,723.81
Lease Liabilities	57.74
Trade payables	2,195.11
Other Financial liabilities	3,932.80
Provisions	53.64
Current income tax Liabilities (Net)	4.15
Other current liabilities	1,153.19
Reserves	
Capital reserve	395.89
Employees stock options outstanding	244.47
Retained earnings	(5,755.43)
Translation reserve	129.43
Non-controlling interest	748.05
Total Liabilities and Reserves	**6,793.14**

Net Assets taken over as per the scheme (A)	**18,682.02**
Allotment of Equity Shares to equity shareholders of Viyash (B)	**363.84**
Capital Reserve on account of Amalgamation (A)-(B)	**18,318.18**

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57 Business Combinations under common control (Contd.)

i. Details of Restated Balance Sheet as on 31 March 2025 due to scheme of amalgamation:

Sr No	Particulars	SSL reported As at 31-March-2025	Erstwhile Viyash reported As at 31-March-2025	Merger adjustments/ Reclassifications	SSL restated
(A)	**ASSETS**				
I	**Non-current assets**				
(a)	Property, plant and equipment (PPE)	2,316.21	8,015.83	-	10,332.04
(b)	Right-of-Use assets (ROU)	527.31	130.43	-	657.74
(c)	Capital work-in-progress	150.79	277.59	-	428.38
(d)	Goodwill	2,487.94	5,472.89	-	7,960.83
(e)	Other intangible assets	528.87	1,552.43	-	2,081.30
(f)	Intangible assets under development	5.57	-	-	5.57
(g)	Financial assets				
	(i) Investments	0.05	0.14	-	0.19
	(ii) Other financial assets	105.03	100.31	(0.07)	205.27
(h)	Deferred tax assets (net)	1,027.16	91.21	6.05	1,124.42
(i)	Income tax assets (net)	96.56	78.02	11.40	185.98
(j)	Other non-current assets	36.64	60.62	130.30	227.56
	Total non-current assets	**7,282.13**	**15,779.47**	**147.68**	**23,209.28**
II	**Current assets**				
(a)	Inventories	3,853.17	2,969.09	-	6,822.26
(b)	Financial assets				
	(i) Investments	0.68	0.03	-	0.71
	(ii) Trade receivables	3,631.66	4,438.91	(5.90)	8,064.67
	(iii) Cash and cash equivalents	626.60	776.36	-	1,402.96
	(iv) Bank balances other than (iii) above	64.11	104.88	-	168.99
	(v) Loans	2.12	101.86	(101.86)	2.12
	(vi) Other financial assets	11.00	91.64	(4.23)	98.41
(c)	Income tax assets (net)	2.53	-	-	2.53
(d)	Other current assets	537.37	872.47	(144.63)	1,265.21
	Total current assets	**8,729.24**	**9,355.24**	**(256.62)**	**17,827.86**
III	**Asset held for sale**	8.09	277.43	-	285.52
	Total assets	**16,019.46**	**25,412.14**	**(108.94)**	**41,322.66**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

57 Business Combinations under common control (Contd.)

Sr No	Particulars	SSL reported As at 31-March-2025	Erstwhile Viyash reported As at 31-March-2025	Merger adjustments/ Reclassifications	SSL restated
(B)	**EQUITY AND LIABILITIES**				
I	**Equity**				
(a)	Equity share capital	500.60	3,343.89	(3,343.89)	500.60
(b)	Other equity	6,544.14	14,030.38	3,240.75	23,815.27
	Equity attributable to owners of the Company	**7,044.74**	**17,374.27**	**(103.14)**	**24,315.87**
(c)	Non-controlling interest	658.88	674.61	-	1,333.49
	Total equity	**7,703.62**	**18,048.88**	**(103.14)**	**25,649.36**
II	**Liabilities**				
1	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	2,738.79	790.26	-	3,529.05
	(ii) Lease liabilities	263.07	60.35	-	323.42
	(iii) Others financial liabilities	-	10.78	-	10.78
(b)	Provisions	226.54	101.98	-	328.52
(c)	Deferred tax liabilities (net)	37.40	-	6.04	43.44
(d)	Other non-current liabilities	-	-	1,286.96	1,286.96
	Total non-current liabilities	**3,265.80**	**963.37**	**1,293.00**	**5,522.17**
2	**Current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	1,724.97	829.42	-	2,554.39
	(ii) Lease liabilities	85.60	50.54	-	136.14
	(iii) Trade payables	2,567.15	2,428.06	(101.87)	4,893.34
	(iv) Other financial liabilities	237.29	1,076.18	141.58	1,455.05
(b)	Provisions	75.94	53.26	-	129.20
(c)	Current tax liabilities (net)	118.62	111.90	(7.95)	222.57
(d)	Other current liabilities	240.47	1,850.53	(1,330.56)	760.44
	Total current liabilities	**5,050.04**	**6,399.89**	**(1,298.80)**	**10,151.13**
	Total liabilities	**8,315.84**	**7,363.26**	**(5.80)**	**15,673.30**
	Total equity and liabilities	**16,019.46**	**25,412.14**	**(108.94)**	**41,322.66**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

57 Business Combinations under common control (Contd.)

ii. Details of Restated Statement of Profit and Loss for the year ended 31 March 2025 due to scheme of amalgamation:

Sr No	Particulars	SSL reported Year ended 31-March-2025	Erstwhile Viyash reported Year ended 31-March-2025	Merger adjustments/ Reclassifications	SSL restated
I	Revenue from operations	15,513.70	14,579.91	(25.19)	30,068.42
II	Other income	146.86	246.87	(64.85)	328.88
III	**Total income (I+II)**	**15,660.56**	**14,826.78**	**(90.04)**	**30,397.30**
IV	Expenses				
(a)	Cost of materials consumed	6,173.68	6,236.11	(25.11)	12,384.68
(b)	Purchases of stock-in-trade	2,125.69	241.96	-	2,367.65
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(180.89)	130.40	-	(50.49)
(d)	Employee benefits expense	2,811.19	2,708.55	-	5,519.74
(e)	Finance costs	607.51	256.15	-	863.66
(f)	Depreciation and amortisation expenses	664.51	1,722.61	-	2,387.12
(g)	Other expenses	2,995.37	3,076.13	(64.68)	6,006.82
(h)	Net Monetary (gain) / loss on Hyperinflation economy	(29.32)	-	-	(29.32)
	Total expenses (IV)	**15,167.74**	**14,371.91**	**(89.79)**	**29,449.86**
V	**Profit before exceptional items & tax (III-IV)**	**492.82**	**454.87**	**(0.25)**	**947.44**
VI	Exceptional items	(49.76)	(765.87)	-	(815.63)
VII	**Profit before tax (V-VI)**	**443.06**	**(311.00)**	**(0.25)**	**131.81**
VIII	**Tax expense / (credit)**				
	(a) Current tax	407.18	358.02	-	765.20
	(b) Deferred tax	(288.41)	(504.35)	1.16	(791.60)
	(c) Adjustment of tax pertaining to earlier period	1.70	-	(1.16)	0.54
	Total Tax expense / (credit)	**120.47**	**(146.33)**	**-**	**(25.86)**
IX	**Profit after tax (VII-VIII)**	**322.59**	**(164.67)**	**(0.25)**	**157.67**
X	**Other comprehensive income / (expenses)**				
A.	**Items that will not be reclassified to profit or loss**				
	(a) Remeasurement gain / (loss) on defined benefit plans	(6.52)	(1.47)	-	(7.99)
	(b) Fair value gain / (loss) from investment in equity instruments	(0.44)	-	-	(0.44)
	(c) Income tax relating to items that will not be reclassified to profit or loss	2.26	0.34	-	2.60
B.	**Items that will be reclassified to profit or loss**				
	(a) Exchange differences on translation of foreign operations	54.02	367.56	-	421.58
	(b) Exchange differences on net investment in foreign operations	(265.47)	-	-	(265.47)
	Total other comprehensive income (net of tax)	**(216.15)**	**366.43**	**-**	**150.28**
XI	**Total comprehensive income for the year, net of tax (IX+X)**	**106.44**	**201.76**	**(0.25)**	**307.95**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

57 Business Combinations under common control (Contd.)

iii. Details of Restated Statament of Cashflow for the year ended 31 March 2025 due to scheme of amalgamation:

Particulars	SSL reported Year ended 31-March-2025	Erstwhile Viyash reported Year ended 31-March-2025	Merger adjustments/ Reclassifications	SSL restated
Cash flow from operating activities				
Net profit / (Loss) before tax	443.06	(311.00)	(0.25)	131.81
Adjustments for:				
Depreciation and amortisation expenses	664.51	1,722.61	-	2,387.12
Unrealised foreign exchange (gain) / loss	80.49	(8.60)	(0.03)	71.86
Bad trade receivables written off	0.12	-	-	0.12
Allowance for doubtful trade receivables	(1.27)	15.48	-	14.21
Finance costs	607.51	240.31	15.88	863.70
Interest income	(27.20)	(37.01)	(1.66)	(65.87)
Profit/(loss) on sale of PPE	(60.18)	(56.60)	0.09	(116.69)
Gain on sale of investments	(1.31)	(5.06)	-	(6.37)
Fair value gain on financial instruments at fair value through profit or loss	(0.18)	57.83	-	57.65
Property, plant and equipment written off	2.80	-	-	2.80
Exceptional Items	-	765.80	49.76	815.56
Hyperinflation Impact	(29.32)	-	-	(29.32)
Liabilities no longer required written back	(9.60)	-	-	(9.60)
Share-based payment expense	324.10	237.23	-	561.33
Unwinding of interest on security deposit	-	(0.18)	-	(0.18)
Other Income	-	(1.66)	1.66	-
Operating profit before working capital changes	**1,993.53**	**2,619.15**	**65.45**	**4,678.13**
Changes in working capital				
(Increase) / decrease in trade receivables, advances to supplier and other assets	(479.39)	(1,449.71)	14.08	(1,915.02)
(Increase) / Decrease in inventories	(468.60)	547.48	-	78.88
(Increase) / decrease in margin money and unpaid dividend accounts	(0.10)	-	-	(0.10)
Increase / (decrease) in trade payables, advances from customers and other liabilities and provisions	64.25	1,205.63	(175.11)	1,094.77
	(883.84)	**303.40**	**(161.03)**	**(741.47)**
Cash generated from / (used in) operations	**1,109.69**	**2,922.55**	**(95.58)**	**3,936.66**
Income taxes paid (net)	(276.07)	(203.06)	(9.54)	(488.67)
Net cash generated from / (used in) operating activities	**833.62**	**2,719.49**	**(105.12)**	**3,447.99**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

57 Business Combinations under common control (Contd.)

Particulars	SSL reported Year ended 31-March-2025	Erstwhile Viyash reported Year ended 31-March-2025	Merger adjustments/ Reclassifications	SSL restated
Cash flow from investing activities				
Purchase of PPE, capital work in progress, capital creditors, capital advances and intangible assets	(390.87)	(700.54)	10.85	(1,080.56)
Proceeds from disposal of PPE, assets held for sale and transfer of leasehold rights	97.00	113.08	(0.09)	209.99
Redemption of fixed deposits (net)	(13.79)	152.28	1.35	139.84
Proceeds from sale of current investments (net)	35.27	-	(0.06)	35.21
Interest received	24.61	40.66	(0.06)	65.21
Investment in Mutual funds	-	(200.00)	-	(200.00)
Proceeds from sale of Mutual funds	-	265.16	-	265.16
Other income	-	0.12	(0.12)	-
Transactions with non-controlling interests	-	(3,907.00)	-	(3,907.00)
Net cash generated from / (used in) investing activities	**(247.78)**	**(4,236.24)**	**11.87**	**(4,472.15)**
Cash flow from financing activities				
Proceeds from issue of equity share by amalgamating company	-	3,126.81	-	3,126.81
Proceeds in respect of allotment of employee stock options	74.46	-	-	74.46
Proceeds from long-term borrowings	2,681.86	79.87	-	2,761.73
Repayment of long-term borrowings	(1,879.04)	(743.11)	-	(2,622.15)
Repayment of short-term borrowings (net)	(828.90)	(784.01)	110.63	(1,502.28)
Payment of lease liabilities	(124.46)	(60.09)	9.11	(175.44)
Interest and other borrowing cost paid	(512.78)	(236.48)	(25.04)	(774.30)
Dividend distribution to Non-controlling interest (NCI)	(18.48)	-	-	(18.48)
Net cash generated from / (used in) financing activities	**(607.34)**	**1,382.99**	**94.70**	**870.35**
Net increase / (decrease) in cash and cash equivalents during the year	**(21.50)**	**(133.76)**	**1.45**	**(153.81)**
Cash and cash equivalents at beginning of the year (refer note 14)	**648.10**	**915.07**	**(1.38)**	**1,561.79**
Effects of exchange rate differences on cash and cash equivalents	**-**	**(5.02)**	**-**	**(5.02)**
Cash and cash equivalents at end of the year (refer note 14)	**626.60**	**776.29**	**0.07**	**1,402.96**

58 Transactions with Struck off companies

There are no transactions with Struck off Companies during the year ended 31 March 2026 and 31 March 2025.

59 The Holding company has complied with the number of layers of subsidiaries prescribed under Section 2(87) of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

60 The Holding company and its Indian subsidiary does not have any Benami property, where any proceeding has been initiated or pending against the Holding company and its Indian subsidiary for holding any Benami property under the Benami Transactions (Prohibited) Act, 1988 and rules made thereunder.

61 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

62 A. During the year ended 31 March 2026, the Holding company and its Indian subsidiary has not advanced or loaned or invested funds to any other persons or entity (other than intercompany transactions which are eliminated in the consolidated financial statements), 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 Holding company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. During the year ended 31 March 2026, the Holding company and its Indian Subsidiary has not received any fund from any persons or entity (other than inter-company transactions which are eliminated in the consolidated financial statements), 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.

63 The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

64 The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

65 The quarterly returns or statements of current assets filed by the Holding company and its Indian subsidiary (including revised returns or statements) with banks or financial institutions are in agreement with the books of accounts.

66 The Holding company and its one subsidiary Company incorporated in India have used three accounting software for maintaining its books of account which have 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, except that in case of two software, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the underlying database. Further, no instance of audit trail feature being tampered with was noted in respect of these software. Additionally, the audit trail of prior year has been preserved by the Holding company and its Indian subsidiary company incorporated in India, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

67 The consolidated financial statement were approved for issue by the board of directors on 19 May 2026.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and
Group Chief Executive Officer
DIN:01119687
Hyderabad, 19 May 2026

Rajaram Narayanan
Whole-time Director
DIN:02977405
Hyderabad, 19 May 2026

Ramakant Singani
Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Independent Auditor's Report

To the Members of Viyash Scientific Limited (formerly known as Sequent Scientific Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Viyash Scientific Limited (formerly known as Sequent Scientific Limited) ("the Company"), which includes Sequent Scientific Employee Stock Option Plan Trust (the "Trust") which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of 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 and based on the consideration of report of other auditor on separate financial statement and other financial information of the Trust, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive expense, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 52 to the standalone financial statements, which describes that pursuant to the Composite Scheme of Amalgamation (the "Scheme") between the Company and SeQuent Research Limited, Viyash Life Sciences Private Limited and its subsidiaries (individually referred to as "Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated November 18, 2025, the Transferor Companies have been amalgamated with the Company. The amalgamation has been accounted for in the manner as prescribed under the Scheme and in accordance with Appendix C of Ind AS 103 - Business Combinations, applicable to business combination of entities under common control. Accordingly, the comparative financial information for the year ended 31 March 2025 presented in the standalone financial statements, has been restated to give effect to the aforesaid amalgamation, as described further in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition under Ind AS 115, "Revenue from contracts with customers" (as described in Note 2 (viii) and Note 34 of the standalone financial statements)	
The Company recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers, including Incoterms determine the timing of transfer of control and require judgment in determining timing of revenue recognition. Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.	We performed the following audit procedures, among others: • We read the Company's accounting policy for revenue recognition and assessed its compliance with Ind AS 115 'Revenue from contracts with customers'. • We assessed the design and tested the operating effectiveness of internal financial controls related to sale of goods. • For sample customers, we obtained and assessed the arrangements with the Company and impact on revenue recognition including their payment terms and right to returns. • On a sample basis, we tested underlying documents including purchase orders issued by customers, and sales invoices raised by the Company and shipping documents to assess the timing of transfer of control and the timing of revenue recognition. • We analyzed revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc., for sample transactions. • We requested for and obtained independent balance confirmations from the Company's customers on sample basis and tested reconciliations wherever required. • We read and assessed the relevant disclosures made within the standalone financial statements.
Impairment assessment of investments in subsidiaries and amount due from subsidiaries: (as described in Note 6 and Note 7 of the standalone financial statements)	
The Company has investments in subsidiaries of ₹ 9,767.96 million and amount due from subsidiary of ₹ 4,739.71 million as at March 31, 2026. The said investments and amount due are carried at cost less allowance for impairment, if any. The management reviews periodically whether there are any indicators of impairment of the said investments and amount due from them by reference to the requirements under Ind AS 36 and Ind AS 109. If such indicator exists, impairment loss is determined and recognized in the standalone financial statements in accordance with the accounting policies. The management carries out impairment assessment for investments and amount receivables from subsidiaries with indicators of impairment and if there are any such indicators, determines the recoverable amount based on estimates of future cash flows of the businesses covered by investments. As investments in subsidiaries and amount receivables from subsidiary are significant and impairment assessment involves significant assumptions and judgment, we regard this as a key audit matter	We performed the following audit procedures, among others: • We obtained an understanding, evaluated the design and tested the operating effectiveness of key controls over the impairment review process including the review and approval of forecasts and review of valuation models. • We assessed whether there were indicators of impairment of investments and amount due from subsidiaries. Where indicators existed, we have assessed whether management has estimated the recoverable amounts of these investments and amount due from subsidiaries, including the assumptions used by the management in making such estimates. • We evaluated the methodology used by the Company for future projections to determine the recoverable amount, in particular those assumptions relating to the sales growth rate, pre-tax discount rate used. • We involved valuation specialists to review key assumptions considered in the recoverable amount determination. • We compared the carrying values of the Company's investments and amounts due from subsidiaries with their recoverable amounts and the consequent allowance for impairment, if any. • We read and assessed the relevant disclosures made in the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive expense, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- For the Trust included in the standalone 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 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

(a) The accompanying standalone financial statements includes the financial information of Viyash Life Sciences Private Limited and its subsidiaries for the year ended 31 March 2025 which were audited by the then statutory auditor ('Other auditors') of the Transferor Company, who have expressed unmodified opinions vide their audit reports dated 17 May 2025. We have relied upon the aforesaid audited financial statements and the reports of the other auditors as aforementioned and as furnished to us by the management for the purpose of our audit of the accompanying standalone financial statements. We have audited the adjustments made by the management consequent to the amalgamation of the Transferor Companies with the Company to arrive at restated comparative financial information for the comparative period presented in the accompanying standalone financial statements. Our Opinion is not modified in respect of this matter.

(b) We did not audit the financial statements and other financial information of the Trust included in the accompanying standalone financial statements of the Company whose financial statements and other financial information reflect total assets of ₹ 28.50 million as at March 31, 2026, total revenues of ₹ Nil and net cash outflows of ₹ 0.01 million for the year ended on that date. The financial statements and other financial information of the Trust have been audited by the other auditor whose reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the Trust, is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 63 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 63 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used three accounting software for maintaining its books of account which have 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, except that in case of two software, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights as described in note 64 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of these software, where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 26110759BXDTJG9560

Place of Signature: Mumbai
Date: May 19, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Viyash Scientific Limited (formerly known as Sequent Scientific Limited) ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification them once in three years which, in our opinion, 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) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3(a) to the standalone financial statements included in Property, Plant and equipment are held in the name of the Company. Certain title deeds of immovable properties in the nature of freehold land and buildings, as indicated in the below-mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunal (NCLT) order dated November 18, 2025 are not individually held in the name of the Company:

(₹ in Million)

Description of Property	Gross Carrying value (₹ in million)	Held in the name of	Whether held in the name of Promoter, director or their relative or employee	Period held since	Reason for not being held in the name of the Company
Telangana (Land measuring 84.03 acres and building measuring 2,921.72 Sq ft)	1,277.75	Symed Labs Limited	No	2021-2022	Due to amalgamation of the Company with erstwhile Viyash Life Sciences Private Limited and its subsidiaries
Andhra Pradesh (Land measuring 10.11 acres)	57.77	Viyash Life Sciences Private Limited	No		
Telangana (Land measuring 6.20 acres)	0.51	S.V Labs Private Limited	No	2020-2021	
Telangana (Land measuring 3 acres)	5.11	Vindhya Organics Private Limited	No		

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are 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 management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and frequency of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2026 and material discrepancies were not noticed in respect of such confirmations. There were no discrepancies of 10% or more noticed, in aggregate for each class of inventory.

(b) As disclosed in note 62 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Companies as follows:

(₹ in million)

Particulars	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiary / step-down subsidiary	-	772.20
Balance outstanding as at balance sheet date in respect of above cases - Subsidiary / step-down subsidiary	5,394.97	4,739.71

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships or any other parties.

(b) During the year, the terms and conditions of the grant of all loans and advances in the nature of loans to Companies are not prejudicial to the Company's interest. During the year, the Company has not made investments, provided guarantees or provided security to any Companies, Firms, Limited Liability Partnerships or any other parties.

(c) In respect of loans granted to Companies, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no amounts of loans granted to Companies which are overdue for more than ninety days. The Company has not granted loans or advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

(e) There were no loans granted to Companies which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. There were no loans or advance in the nature of loan granted to firms, limited liability partnerships or any other parties which was fallen due during the year.

(f) As disclosed in note 7 to the standalone financial statements, the Company has granted loans repayable on demand to Companies. Of these, following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Amount granted during the year (₹ in million)*
Aggregate amount of loans granted to related parties - Repayable on demand	772.20
Percentage of loans to the total loans	100%

*represents interest added to the principal loan as per the terms of the loan

(iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and hence not commented upon. Loans, investments, guarantees and security in respect of which provisions of section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing of pharmaceuticals products, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of Dues	Amount net of pre-deposit (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Tax and Penalty	10.39	2017-18	Joint Commissioner, CGST, Thane
Finance Act, 1994	Service Tax	0.66	July 2017 to March 2018	Deputy Commissioner (Appeals), Thane
Goods and Service Tax Act, 2017	Tax, Interest, Penalty	29.48	2018-19	Deputy Commissioner (Appeals), Mangaluru
Goods and Service Tax Act, 2017	Tax and Penalty *	4.17	2020-21 & 2021-22	GST Appellate Tribunal, Hyderabad
Goods and Service Tax Act, 2017	Tax	2.20	2017-18	Assistant Commissioner of Central Tax
Goods and Service Tax Act, 2017	Tax and Penalty *	2.57	2020-21 & 2021-22	Additional Commissioner (Appeals), State Goods and Services Tax
The Customs Act, 1962	Tax, Fine and Penalty *	21.12	2020-21	High Court of Andhra Pradesh
The Customs Act, 1962	Tax, Fine and Penalty *	58.45	2021-22	High Court of Madras
The Customs Act, 1962	Tax, Fine and Penalty *	10.62	2019-20 & 2020-21	High Court of Andhra Pradesh
The Customs Act, 1962	Tax, Fine and Penalty *	9.64	2020-21	High Court of Madras
The Customs Act, 1962	Tax	4.88	2017-18	Joint Commissioner of Customs
Value Added Tax Act, 2005	Tax, Interest and Penalty	4.76	FY 2014-15 to FY 2017-18	High Court, Telangana
Goods and Service Tax Act, 2017	Tax	5.36	2017-18	Appellate Joint Commissioner Appeals, Hyderabad
Income Tax Act, 1961	Tax, Interest and Penalty	13.89	AY 2020-21	Commissioner of Income tax (Appeals)
Income Tax Act, 1961	Tax	1.61	AY 2017-18	Additional Director of Income Tax
Income Tax Act, 1961	Tax, Interest	1.27	AY 2018-19	Income Tax Appellate Tribunal

* excludes interest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any amount during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of 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) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 51 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 56 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 56 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Anil Jobanputra**
Partner
Membership Number: 110759
UDIN: 26110759BXDTJG9560

Place of Signature: Mumbai
Date: May 19, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VIYASH SCIENTIFIC LIMITED (Formerly known as SEQUENT SCIENTIFIC LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Viyash Scientific Limited (formerly known as Sequent Scientific Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 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 these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A Company's internal financial controls with reference to standalone 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 standalone financial statements includes 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759
UDIN: 26110759BXDTJG9560

Place of Signature: Mumbai
Date: May 19, 2026

Standalone Balance Sheet

as at 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Notes	As at 31 March 2026	As at 31 March 2025 (Restated) (Refer note 52)
A ASSETS			
I Non-current assets			
(a) Property, plant and equipment (PPE)	3.a	7,926.94	7,690.20
(b) Right-of-use assets (ROU)	3.b	100.28	174.95
(c) Capital work-in-progress	3.c	554.22	341.84
(d) Goodwill	4	3,347.00	3,347.00
(e) Other intangible assets	5.a	249.83	983.53
(f) Intangible assets under development	5.b	-	2.19
(g) Financial assets			
(i) Investments			
(a) Investments in subsidiaries	6	9,767.96	9,677.95
(b) Other investments	6	0.19	0.19
(ii) Loans	7	4,739.71	3,967.50
(iii) Other financial assets	8	119.10	123.63
(g) Income tax assets (net)	9	91.01	154.09
(h) Other non-current assets	10	29.68	63.57
Total non-current assets		**26,925.92**	**26,526.64**
II Current assets			
(a) Inventories	11	2,928.74	2,785.96
(b) Financial assets			
(i) Investments	12	0.50	0.71
(ii) Trade receivables	13	5,542.55	4,449.94
(iii) Cash and cash equivalents	14	209.73	157.94
(iv) Bank balances other than (iii) above	15	140.51	108.99
(v) Loans	16	0.11	0.44
(vi) Other financial assets	17	7.85	98.06
(c) Other current assets	18	794.46	791.21
Total current assets		**9,624.45**	**8,393.25**
III Assets held for sale	3.d	**-**	**277.42**
Total assets		**36,550.37**	**35,197.31**
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	19	873.70	500.60
(b) Other equity	20	31,017.04	28,583.49
Total equity		**31,890.74**	**29,084.09**
II Liabilities			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	63.15	778.17
(ii) Lease liabilities	22	0.24	86.35
(iii) Others financial liabilities	23	10.78	10.78
(b) Provisions	24	173.09	132.73
(c) Deferred Tax liabilities (net)	25	254.07	6.02
(d) Other non-current liabilities	26	0.63	8.13
Total non-current liabilities		**501.96**	**1,022.18**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	27	257.99	1,158.19
(ii) Lease liabilities	28	4.05	25.81
(iii) Trade payables	29		
Total outstanding dues of micro enterprises and small enterprises		240.38	208.73
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,865.13	2,159.93
(iv) Other financial liabilities	30	473.73	1,087.75
(b) Provisions	31	61.31	61.64
(c) Current tax liabilities (net)	32	84.77	103.95
(d) Other current liabilities	33	170.31	285.04
Total current liabilities		**4,157.67**	**5,091.04**
Total liabilities		**4,659.63**	**6,113.22**
Total equity and liabilities		**36,550.37**	**35,197.31**
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and Group Chief Executive Officer
DIN:01119687
Hyderabad, 19 May 2026

Rajaram Narayanan
Whole-time Director
DIN:02977405
Hyderabad, 19 May 2026

Ramakant Singani
Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Standalone Statement of Profit and Loss

for the period ended 31 March 2026

All amounts are in ₹ million unless otherwise stated except for earnings per share information

		Notes	Year ended 31 March 2026	Year ended 31 March 2025 (Restated) (Refer note 52)
I	Revenue from operations	34	13,820.58	13,103.38
II	Other income	35	662.57	722.11
III	**Total income (I+II)**		**14,483.15**	**13,825.49**
IV	**Expenses**			
	(a) Cost of materials consumed	36.a	5,998.24	5,650.78
	(b) Purchases of stock-in-trade	36.b	284.05	344.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.c	(43.61)	(86.08)
	(d) Employee benefits expense	37	2,137.53	2,158.53
	(e) Finance costs	38	162.11	251.41
	(f) Depreciation and amortisation expenses	39	1,241.50	1,247.18
	(g) Other expenses	40	3,099.06	2,952.54
	Total expenses (IV)		**12,878.88**	**12,519.15**
V	**Profit before tax and exceptional item (III-IV)**		**1,604.27**	**1,306.34**
VI	Exceptional items	41	(442.07)	(814.68)
VII	**Profit before tax (V-VI)**		**1,162.20**	**491.66**
VIII	**Tax expense / (credits)**	43		
	(a) Current tax		152.12	396.87
	(b) Deferred tax		251.41	(490.07)
	Total tax expenses / (credits)		**403.53**	**(93.20)**
IX	**Profit after tax (VII-VIII)**		**758.67**	**584.86**
X	**Other comprehensive income / (expenses)**			
	Items that will not be reclassified to profit or loss			
	(a) Re-measurements gain / (loss) on defined benefit plans		(13.01)	(3.79)
	(b) Fair value gain / (loss) from investment in equity instruments		(0.17)	(0.42)
	(c) Income tax relating to items that will not be reclassified to profit or loss		3.36	1.02
	Total other comprehensive income / (expenses) (net of tax) (X)		**(9.82)**	**(3.19)**
XI	**Total comprehensive income for the year, net of tax (IX+X)**		**748.85**	**581.67**
	Earnings per equity share (face value of ₹ 2 each)	42		
	(1) Basic (in ₹)		1.75	1.36
	(2) Diluted (in ₹)		1.72	1.34
	Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and
Group Chief Executive Officer
DIN:01119687
Hyderabad, 19 May 2026

Rajaram Narayanan
Whole-time Director
DIN:02977405
Hyderabad, 19 May 2026

Ramakant Singani
Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated) (Refer note 52)
Cash flows from operating activities		
Net profit before tax	1,162.22	491.67
Adjustments for:		
Depreciation and amortisation expenses	1,241.50	1,247.18
Property, plant and equipment written off	0.17	2.70
Allowance for doubtful trade receivables	19.10	18.86
Liabilities no longer required written back	(0.18)	(9.42)
Gain on derecognition of leases	(34.01)	-
Unwinding of interest on security deposit	-	(0.18)
Unrealised foreign exchange (gain)	(81.07)	(9.81)
Finance costs	162.10	251.44
Interest income	(414.80)	(402.36)
(Profit) / loss on sale of property, plant and equipment (net)	2.14	(87.11)
Expenses pertaining to share-based payment to employees	134.12	330.01
Gain on sale of investments	(5.62)	(5.41)
Corporate guarantee commission	-	(0.41)
Fair value gain on financial instruments measured at fair value through profit or loss	-	57.83
Exceptional items	442.07	814.71
Operating profit before working capital changes	**2,627.74**	**2,699.70**
Changes in working capital		
(Increase)/Decrease in trade receivables, advance to suppliers and other assets	(793.72)	(1,269.65)
(Increase)/Decrease in inventories	(142.68)	52.29
Increase/(Decrease) in trade payables, advances from customers, other liabilities and provisions	(387.14)	574.55
Net changes in working capital	**(1,323.54)**	**(642.81)**
Cash generated from operations	**1,304.20**	**2,056.89**
Income taxes paid, net of refunds	(113.00)	(177.44)
Net cash generated from operating activities (A)	**1,191.20**	**1,879.45**
Cash flows from investing activities		
Purchase of PPE, capital work in progress, capital creditors, capital advances and intangible assets	(1,009.25)	(717.87)
Proceeds from disposal of PPE, assets held for sale and transfer of leasehold rights	322.06	146.31
Investments in mutual funds	(562.50)	(200.00)
Proceeds from sale of mutual funds	568.10	265.16
(Investments in) / redemption of fixed deposits (net)	(31.49)	150.13
Proceeds from sale of current investments (net)	-	28.91
Loans given to subsidiary company	(415.00)	-
Loans repaid by subsidiary company	0.18	106.25
Interest received	59.08	26.33
Acquisition of additional stake in NCI	-	(3,907.00)
Net cash used in investing activities (B)	**(1,068.82)**	**(4,101.78)**

Standalone Statement of Cash Flows

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025 (Restated) (Refer note 52)
Cash flows from financing activities		
Proceeds from issue of equity share by amalgamating company	394.78	3,126.80
Proceeds from allotment of share warrants	925.22	-
Proceeds in respect of allotment of employee stock options	399.36	74.69
Proceeds from long-term borrowings	11.20	79.88
Repayment of long-term borrowings	(957.36)	(354.51)
Repayment of short-term borrowings (net)	(668.98)	(694.08)
Payment of lease liabilities	(12.67)	(26.96)
Interest and other borrowing cost paid	(162.14)	(252.03)
Net cash generated from / (used in) financing activities (C)	**(70.59)**	**1,953.79**
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	**51.79**	**(268.54)**
Cash and cash equivalents at the beginning of the period	157.94	431.50
Effects of exchange rate differences on cash and cash equivalents	-	(5.02)
Cash and cash equivalents at the end of the period	**209.73**	**157.94**

Note: The standalone statement of cash flows has been prepared under the indirect method, as set out in Ind AS 7 'Statement of Cash Flows'.

Reconciliation of liabilities arising from financing activities

For the year ended 31 March 2026	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balance
Borrowings and Lease liabilities	2,048.52	(1,627.81)	(95.28)	325.43
Total liabilities from financing activities	**2,048.52**	**(1,627.81)**	**(95.28)**	**325.43**

For the year ended 31 March 2025	Opening Balance	Cash Flows	Non-Cash Changes	Closing Balance
Borrowings and Lease liabilities	3,008.34	(995.67)	35.85	2,048.52
Total liabilities from financing activities	**3,008.34**	**(995.67)**	**35.85**	**2,048.52**

*Majorly includes non cash changes pertaining to termination / additions of leases.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and
Group Chief Executive Officer
DIN:01119687
Hyderabad, 19 May 2026

Rajaram Narayanan
Whole-time Director
DIN:02977405
Hyderabad, 19 May 2026

Ramakant Singani
Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Standalone Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2026

(a) Equity share capital

All amounts are in ₹ million unless otherwise stated

	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	25,03,01,995	500.60	24,94,33,495	498.86
Issued during the year on account of ESOP	46,26,988	9.25	8,68,500	1.74
Shares issued persuant to Amalgamation	18,19,21,827	363.84	-	-
Balance at the end of the year	**43,68,50,810**	**873.70**	**25,03,01,995**	**500.60**

(b) Other equity

	Other Equity (note 20)										
	Share suspense account	Share application money pending allotment	Capital reserve	Securities premium account	Employees stock options outstanding	General reserve	Treasury reserve	Retained earnings	Money received against share warrants	Reserve for equity instruments through other comprehensive income	Total
Opening balance as at 01 April 2024 (SSL)	-	-	10.65	9,003.24	773.08	190.10	(24.72)	420.28	-	0.79	10,373.42
Reserves taken over on Amalgamation (refer note 52) (Erstwhile "Viyash")	363.84	-	395.89	-	186.12	-	-	(5,333.05)	-	-	(4,387.20)
Reserves taken over on Amalgamation (refer note 52) (Erstwhile "SRL")	-	-	-	-	-	-	-	8.10	-	-	8.10
Reserves created due to Amalgamation (refer note 52)	-	-	18,326.18	-	-	-	-	-	-	-	18,326.18
Restated Balance as on 01 April 2024 {Refer note 52}	**363.84**	**-**	**18,732.72**	**9,003.24**	**959.20**	**190.10**	**(24.72)**	**(4,904.67)**	**-**	**0.79**	**24,320.50**
Profit for the year	-	-	-	-	-	-	-	584.86	-	-	584.86
Other comprehensive income / (expenses) for the year, net of income tax	-	-	-	-	-	-	-	(2.88)	-	(0.31)	(3.19)
Total comprehensive income / (expenses) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**581.98**	**-**	**(0.31)**	**581.67**
Employee stock option expenses for company and its subsidiaries	-	-	-	-	548.96	-	-	-	-	-	548.96
Premium on exercise of options - proceeds received	-	-	-	201.21	-	-	-	-	-	-	201.21
Employee stock options issued during the year	-	-	-	-	(129.46)	-	-	-	-	-	(129.46)
Impact on account of common control business combination	-	-	3,127.10	-	-	-	-	-	-	-	3,127.10
Vested ESOP lapsed during the year	-	-	-	-	(14.07)	14.07	-	-	-	-	-
Transfer of gross obligation towards purchase of non-controlling interest	-	-	-	-	-	-	-	(64.94)	-	-	(64.94)
Others	-	-		-	-	-	-	(1.55)		-	(1.55)
Balance as on 31 March 2025	**363.84**	**-**	**21,859.82**	**9,204.45**	**1,364.63**	**204.17**	**(24.72)**	**(4,389.18)**	**-**	**0.48**	**28,583.49**

Standalone Statement of Changes in Equity (SOCIE)

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Other Equity (note 20)										
	Share suspense account	Share application money pending allotment	Capital reserve	Securities premium account	Employees stock options outstanding	General reserve	Treasury reserve	Retained earnings	Money received against share warrants	Reserve for equity instruments through other comprehensive income	Total
Profit for the year	-	-	-	-	-	-	-	758.67	-	-	758.67
Other comprehensive income / (expenses) for the year, net of income tax	-	-	-	-	-	-	-	(9.67)	-	(0.15)	(9.82)
Total comprehensive income / (expenses) for the year	**363.84**	**-**	**21,859.82**	**9,204.45**	**1,364.63**	**204.17**	**(24.72)**	**(3,640.18)**	**-**	**0.33**	**29,332.34**
Employee stock option expenses for company and its subsidiaries	-	-	-	-	338.44	-	-	-	-	-	338.44
Premium on exercise of options - proceeds received	-	-	-	839.77	-	-	-	-	-	-	839.77
Shares issued on account of amalgamation	(363.84)	-	-	-	-	-	-	-	-	-	(363.84)
Share warrants	-	-	-	-	-	-	-	-	925.22	-	925.22
Share application money received towards exercise of vested options, pending allotment	-	1.44	-	-	-	-	-	-	-	-	1.44
Impact on account of common control business combination	-	-	454.22	-	-	-	-	-	-	-	454.22
Employee stock options issued during the year	-	-	-	-	(510.51)	-	-	-	-	-	(510.51)
Vested ESOP lapsed during the year	-	-	-	-	(154.85)	154.85	-	-	-	-	-
Others	-	-	-	-	-	-	-	(0.04)	-	-	(0.04)
Balance as at 31 March 2026	**-**	**1.44**	**22,314.04**	**10,044.22**	**1,037.71**	**359.02**	**(24.72)**	**(3,640.22)**	**925.22**	**0.33**	**31,017.04**

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

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Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

1. CORPORATE INFORMATION

Viyash Scientific Limited (formerly known as Sequent Scientific limited) (the "Company") is a Company incorporated and domiciled in India and has its registered office located at 3rd Floor, Srivalli's Corporate, Plot no. 290, SYN 33 34P To 39, Guttala Begumpet, Jubilee Hills, Shaikpet, Hyderabad – 500033, Telangana, India. The shares of the Company are publicly traded on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company is a leading integrated pharmaceutical Company with a global footprint, operating in the domains of Animal and Human Health (APIs and finished dosage formulations).

The Company is headquartered in Hyderabad, India.

2. MATERIAL ACCOUNTING POLICIES

(i) Statement of compliance

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

(ii) Basis of preparation and presentation

The Standalone financial statements have been prepared on a historical cost basis except for the following :

- Certain financial instruments that are measured at fair values at the end of each reporting period
- Assets held for sale – measured at fair value less cost to sell
- Defined benefit plans – plan assets measured at fair value
- Share based payments

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.

Fair value for measurement and / or disclosure purposes in these Standalone financial statements is determined on such a basis, except for:

- Share-based payments transaction as defined in Ind AS 102 – Share-based payments.
- Leasing transaction as defined in Ind AS 116 – Leases.
- Measurement that has some similarities to fair value but are not fair value, such as 'Net Realisable Value' as defined in Ind AS 2 – Inventories and value in use as defined in Ind AS 36- Impairment of assets.

The Standalone financial statements have been prepared on an accrual and going concern basis.

The accounting policies are applied consistently to all the periods presented in the Standalone financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(iii) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (INR). All financial information presented in INR has been rounded to the nearest million (up to two decimals), except otherwise stated.

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.

This new policy did not result in a change in the classification of Viyash Scientific Limited's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 29.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

(v) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 – This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

Viyash Scientific Limited does not expect this amendment to have an impact on its operations or financial statements.

(vi) Business combination

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103 - Business Combinations.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued, and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations between entities under common control are accounted for at carrying value and accounted using "Pooling of Interest Method". The financial information in the financial statements in the respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination, however, where the business combination has occurred

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

after that date, the prior period information is restated only from that date. The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of transferee.

Transaction costs that the Company incurred in connection with a business combination are expensed as incurred.

When the consideration transferred by the Company in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case maybe. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of each reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

The Company applies the anticipated acquisition method where it has the right and the obligation to purchase any remaining non-controlling interest (so-called put / call arrangements). Under the anticipated acquisition method, the interests of the non-controlling shareholder are derecognised when the Company's liability relating to the purchase of its shares is recognised. The recognition of financial liability implies that the interests subject to the purchase are deemed to have been acquired already. Therefore, the corresponding interests are presented as already owned by the Company even though legally they are still non-controlling interests.

Goodwill

Goodwill arises on acquisitions of business. It is measured as the excess of the sum of the consideration transferred and the amount of any non-controlling interest in the acquiree, over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. If the excess is a negative, a bargain purchase gain is recognised in capital reserve.

Goodwill arising on an acquisition of a business is carried at a cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

(vii) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal Company), excluding finance costs and income tax expense.

Non-current assets (including those that are part of a disposal Company) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Company classified as held for sale continue to be recognised.

Non-current assets are reclassified from held-for-sale to held-for-use if they no longer meet the criteria to be classified as held-for-sale. On reclassification as held-for-use, a non-current asset is remeasured at the lower of its recoverable amount and the carrying amount that would have been recognised

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

had the asset never been classified as held-for-sale or held-for-distribution.

(viii) Revenue recognition

The Company presents revenue net of indirect taxes in its Standalone statement of profit and loss.

Revenue from Contracts:

Revenue from contracts with customers is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from sale of products is presented in the income statement within revenue from operations. The Company presents revenue net of indirect taxes in its Standalone statement of profit and loss. Sale of products comprise revenue from sales of products, net of sales returns, expiry, rebates, incentives and of customer discounts.

Revenue is recognised when it is probable that future economic benefits will flow to the Company and these benefits can be measured reliably. Further, revenue recognition requires that all significant risks and rewards of ownership of the goods included in the transaction have been transferred to the buyer, and that Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Performance obligations are satisfied at one point in time, typically on delivery. Revenue is recognised when the Company transfers control over the product to the customers; control of a product refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, that asset. The majority of the revenue earned by the Company is derived from the satisfaction of a single performance obligation for each contract which is the sale of products.

Sales are measured at the fair value of consideration received or receivable. The amounts of rebates / incentives are estimated and accrued on each of the underlying sales transactions recognised. Returns and customer discounts are recognised in the period in which the underlying sales are recognised based on an estimate basis. The amount of sales returns is calculated on the basis of management's best estimate of the amount of product that will ultimately be returned by customers.

Where the Company pays consideration to the customer (or to other parties that purchase the Companys goods or services from the customer), the Company accounts for the consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

Sale of Services

Income from technical service, support services, management fees and other services is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists.

Income from analytical service is recognised when the services are completed as per the terms of the agreement and when no significant uncertainty as to its determination or realisation exists. Revenue is recognised net of taxes and discounts."

Revenue related to contract research, is recognized in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognized as revenue over the expected period over which the related services are expected to be performed.

Profit share revenue

The Company occasionally enters into marketing arrangements with certain business partners to facilitate to sale of its products in certain markets. Under such arrangements, the Company sells its products to the business partners at a non-refundable base purchase price agreed upon in the arrangement and is also entitled to a

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

profit share which is over and above the base purchase price.

The profit share is typically dependent on the business partner's ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement.

Revenue in an amount equal to the base sale price is recognised in these transactions upon transfer of control to the customer. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. At the end of each reporting period, the Company updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Export entitlements

Export entitlements from Government authorities are recognised in the Standalone statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. While calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend income from investments is recognised when the right to receive payment has been established.

Government Grants:

Government grants are recognised in accordance with the terms of the respective grant on an accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be Compensated are incurred. Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

Bill and Hold Transactions:

The Company recognises revenue for the sale of a product on a bill-and-hold basis only when all of the following criteria are met:

- The reason for the bill-and-hold arrangement must be substantive;
- The product must be identified separately as belonging to the customer;
- The product is ready for physical transfer to the customer; and
- The Company cannot have the ability to use the product or to direct it to another customer.

Financing components

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for a significant financing component or the time value of money.

Contract Liabilities:

Contract liabilities represent consideration received (e.g., milestone or advances or upfront payments) for activities performed at or near contract inception that:

- Do not transfer a promised good or service to the customer, and,

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- Are in the nature of pre-production activities required to fulfil the contract.

Such activities are not considered separate performance obligations, as they only enable the entity to deliver future goods or services. Milestone or advances or upfront payments received are deferred and recognized as contract liabilities until the related performance obligation (i.e., supply of goods) is satisfied.

Recognition in revenue:

Contract liabilities (milestones or advances or upfront payments) are recognised as revenue over the period of supply of goods, and on a systematic basis consistent with the pattern of transfer of goods to the customer. The amortisation of contract liabilities is recognised as part of revenue from operations in the statement of profit and loss. Contract liabilities are recognised as revenue when (or as) the related performance obligation is satisfied, i.e., upon transfer of control of goods to the customer (typically at a point in time upon delivery). The amortisation (release) of contract liabilities is presented as part of revenue from operations in the statement of profit and loss.

(ix) Leases

The Company's lease asset classes primarily consist of leases for land, building, vehicles and others. The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets (ROU)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the of the lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies on Impairment of non-financial assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follow

Nature of the assets	Useful life in years
ROU-Land	50-99
ROU- Building	3-99
ROU- Vehicle	3-4
ROU- Equipment and Others	3-6
ROU- Server	3-6

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

c) Short-term leases and leases of low-value assets:

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(x) Foreign currency transactions and translation

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone statement of profit and loss in the year in which it arises except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the Standalone statement of profit and loss on disposal of net investment.

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the statement of profit and loss.

Foreign currency transaction gains and losses related to inter-company loans or advances that have been asserted by Management to be of a long-term nature are accounted for as translation adjustments and resulting net exchange difference are recognized in other comprehensive income.

Contingent Liabilities are translated at the closing rate.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date, not covered by forward exchange contracts, are translated into Indian Rupees at the closing exchange rate. The resultant exchange differences are recognized in the statement of profit and loss. Non-monetary assets are recorded at the rates prevailing on the date of the transaction.

The premium or discount on a forward exchange contract taken to hedge foreign currency risk of an existing asset/liability is

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recognized in the statement of profit and loss over the period of the contract. The forward exchange contracts taken to hedge existing assets or liabilities are translated at the closing rate and exchange differences are recognized in the same manner as those on the foreign currency asset or liability.

(xi) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or erection of qualifying assets are added to the cost of those assets, until such time that the assets are substantially ready for their intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use or sale.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Standalone statement of profit and loss in the period in which they are incurred.

(xii) Employee benefits

a) Defined contribution plans :

The Company has defined contribution plans for post-employment benefits in the form of provident fund and similar plans. Provident fund is classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to defined contribution plans are charged to the Standalone statement of profit and loss as and when employee renders related service.

b) Defined benefit plans:

Payments to defined benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme and termination benefits are in the nature of defined benefit plans.

For defined benefit plans, the cost of providing benefit is determined using the projected unit credit method, with actuarial valuation being carried out at the end of each financial year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Standalone statement of profit and loss. Past service cost is recognised in the Standalone statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement gain / (loss).

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The Company presents the first two components of defined benefit costs in the Standalone statement of profit and loss in the line item 'Employee benefits expense'. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognise any related restructuring costs.

c) Short-term employee benefits

A liability is recognised for short-term employee benefit in respect of wages and salaries, annual leave, medical and leave travel in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

d) Other employee benefits

Other employee benefits comprise of leave encashment, which is provided for, based on the actuarial valuation carried out as at the end of the year. Liabilities recognised in respect of other employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(xiii) Share-based compensation

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled Share-based transactions are set out in Note 49.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Standalone statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Where share options or warrants are cancelled, any expenses previously recognized in relation to such share options and warrants are transferred to general reserve, with a corresponding adjustment to equity.

(xiv) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Standalone statement of profit and loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

a) Current tax

Current tax represents the tax currently payable on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

Minimum alternative tax('MAT') paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future tax liability. MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and asset can be measured reliably.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities as per local Income Tax Acts of respective countries. Current

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tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The Company applies significant judgement in identifying uncertainties over income tax treatments. 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. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Deferred tax relating to items recognised outside the Standalone statement of profit and loss is recognised either in other comprehensive income or in equity.

(xv) Property, plant and equipment

Recognition and measurement

Property, Plant and equipment are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of tangible assets comprises its purchase price net of any trade discounts and rebates, foreign exchange fluctuations, any import duties and other taxes (other than those subsequently recoverable from the tax authorities). Freehold land is carried at historical cost.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for its intended use. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use including present value of decommissioning liability.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are recognised and depreciated separately.

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Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values, using the straight-line method, over the useful lives specified in Schedule II to the Companies Act, 2013 except for the following items, where useful life estimated on technical assessment, past trends and differ from those provided in Schedule II of the Companies Act, 2013.

Nature of the assets	Useful life in years
Building	10-30
Plant and machinery	2-16
Furniture and fixtures	7-16
Computer and related equipment	5
Vehicles	5
Office equipments	5
Leasehold Improvements	As per Leased assets term

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates are accounted for on a prospective basis.

Depreciation on additions / deletions to property, plant and equipment is provided pro rata from the month of addition / till the month of deletion.

The assets residual values and useful lives are reviewed, and adjusted if appropriate at the end of each reporting period.

Property, plant and equipment acquired in a business combination are recognized at fair value at the acquisition date. They are depreciated over their useful life and are subsequently carried at cost less accumulated amortization and impairment losses.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognised in the Standalone statement of profit and loss as incurred.

Derecognition of property, plant & equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone statement of profit and loss.

Assets classified as held for sale

The Company classifies assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that decision to sell will be withdrawn. Also, such assets are classified as held for sale only if management expects to complete the sale within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their carrying amount and the fair value less cost to sell. Non-current assets are not depreciated or amortised.

(xvi) Intangible assets

a) Intangible assets acquired separately

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Cost includes any directly attributable incidental expenses necessary to make the assets ready for use.

b) Internally generated intangible asset

Expenditure on research activities is recognised as an expense in the year in which it is incurred.

An internally generated intangible asset arising from development is recognised if, and only if, all of the following have been demonstrated:

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- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the Intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in the Standalone statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

c) Subsequent costs

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures, including expenditure on internally generated intangibles, are recognised in the Standalone statement of profit and loss as incurred.

d) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination which are recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

e) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Standalone statement of profit and loss when the asset is derecognised.

f) Goodwill

Goodwill arises on acquisition of subsidiaries or businesses. It is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Company of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The unit or Companies of units are identified at the lowest level at which goodwill is monitored for internal management purpose.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired.

g) Research and Development

Research expenditure and development expenditure that do no meet the criteria of Ind AS 38, Intangible assets are recognized as an expense as and when incurred. Development costs previously

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recognized as an expense are not recognized as an asset in a subsequent period.

Once the criteria's of Ind AS 38, Intangible assets are met by the Company, the development costs are capitalized and amortised from the point at which the assets are available for sale.

(xvii) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

The methods of determining cost of various categories of inventories are as follows:

- Raw material (including packing material, fuel and consumables) – Weighted average cost
- Stores and Spares - Weighted average cost
- Finished goods - Weighted average cost including cost of conversion
- Goods-in-transit – Actual cost of purchase

The following costs are included for the following inventories. :

- Raw materials, packing materials, fuel and consumables: At actual purchase cost including other cost incurred in bringing materials / consumables to their present location and condition.
- Work-in-progress and Intermediates: At material cost, conversion costs and appropriate share of production overheads based on normal capacity.
- Finished goods: At material cost, conversion costs and an appropriate share of production overheads based on normal capacity.
- Stock-in-trade: At purchase and other costs incurred in bringing the inventories to their present location and condition.

However, materials and other items held for use in production of inventory are not written down below cost, if the finished product in which they will be used are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value of inventory is made on an item-by-item basis.

(xviii) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised but are disclosed in the notes to Standalone financial statements.

Contingent assets are not recognised but are disclosed in the notes to Standalone financial statements when economic inflow is probable.

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Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

(xix) 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 recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trade) are recognised on trade date. Loans and borrowings and payable are recognised net of directly attributable transactions costs.

Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trade) are recognised on trade date.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL), non-derivative financial liabilities at amortised cost or FVTPL and derivative financial instruments (under the category of financial assets or financial liabilities) at FVTPL.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding ('SPPI').

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest rate ('EIR') method, less any impairment loss.

Financial assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

(ii) Equity instruments at fair value through other comprehensive income (FVTOCI)

All equity instruments are measured at fair value. Equity instruments held for trading is classified as fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI. There is no recycling of the amount from OCI to the Standalone statement of profit and loss, even on sale of the instrument. However, the Company may transfer the cumulative gain or loss within the equity.

Equity Instruments are subsequently measured at fair value. On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent

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changes in the investment's fair value in OCI (designated as FVOCI- equity instrument). This election is made on an investment-by-investment basis. Fair value gains and losses recognized in OCI are not reclassified to the statement of profit and loss.

(iii) Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Financial assets included within the FVTPL category are measured at fair values with all changes in the Standalone statement of profit and loss.

(iv) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or the financial assets is transferred, and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new assets obtained less any new liability assumed) shall be recognised in the Standalone statement of profit and loss except for debt and equity instruments carried through FVTOCI which shall be recognised in OCI.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

(ii) Financial liabilities at FVTPL

Financial liabilities at FVTPL are measured at fair value with all changes recognised in the Standalone statement of profit and loss.

(iii) Derecognition of financial liabilities

The Company derecognises financial liabilities only when, the obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Standalone statement of profit and loss.

c) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities. Derivatives are recognised and measured at fair value. Attributable transaction costs are recognised in the Standalone statement of profit and loss.

(d) Reclassification of Financial Assets and Financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. If the Company reclassifies financial assets, it applies prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

(e) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. Except trade receivables, expected credit losses are measured at an amount equal to the twelve- month expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at life time ECL.

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In case of trade receivables, the Company follows the simplified approach which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

f) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109 – Financial Instruments and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from contract with customers.

g) Foreign exchange gains and losses on financial assets and financial liabilities

- The fair value of financial assets / liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.
- For foreign currency denominated financial assets / liabilities measured at amortised cost and FVTPL, the exchange differences are recognised in the Standalone statement of profit and loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Standalone statement of profit and loss.
- For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in the Standalone statement of profit and loss.

h) Investment in subsidiaries

Investment in subsidiaries is carried at cost less impairment, if any, in the separate financial statements.

(xx) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per credit terms of the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xxi) Income recognition – Interest Income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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(xxii) Impairment

a) Financial assets

In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at the end of each reporting period, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument;
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the Standalone statement of profit and loss. This amount is reflected under the head other expenses in the Standalone statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

b) Non-financial assets

The Company assesses at each balance sheet date whether there is any objective evidence that a non-financial asset or a Company of non-financial assets is impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine to the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash-generating units (CGU) or Companies of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable Company of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Company of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable

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amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the Standalone statement of profit and loss and is not reversed in the subsequent period.

(xxiii) Earnings per share (EPS)

Basic EPS is computed by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares, as appropriate.

(xxiv) Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

(xxv) Trade Receivables

Trade Receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance, if any.

(xxvi) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

Cash flow statements are prepared in accordance with "Indirect Method" as explained in the Ind AS on Statement of Cash Flows (Ind AS - 7). The cash flows from operating, financing and investing activity of the Company are segregated.

(xxvii) Segment

Operating segments have been identified taking into account the nature of business, the differing risks and returns, the organisational structure and the internal reporting system.

The Group Chief Executive Officer of the Company is the Chief Operating Decision Maker (CODM) and monitors the geographic segment of its business separately for the purpose of making decisions about resource allocation and performance assessment. The Company is mainly engaged in the business of pharmaceuticals. Considering the nature of business and financial reporting of the Company, the Company has only one business segment viz; pharmaceuticals as primary reportable segment.

(xxviii) Cash dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(xxix) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly

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transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(xxx) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability

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for at least twelve months after the reporting.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

(xxxi) Exceptional Items

Exception items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

(xxxii) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to 2 decimal points to the nearest millions as per the requirement of Schedule III unless otherwise stated.

(xxxiii) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2A. Use of estimates and management judgements

In application of the accounting policies, which are described in 2, the management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation, uncertainty and critical judgements used in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone financial statements is included in the following notes:

(i) Useful life of property, plant and equipment and intangible assets

The useful life of the assets are determined in accordance with Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that or is not prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance.

(ii) Impairment

An impairment loss is recognised for the amount by which an asset's / investment's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected discounted future cash flows from each asset or cash-generating unit.

(iii) Deferred tax

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

(iv) Fair value

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. In applying the valuation techniques, management makes maximum use of market inputs and uses

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estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(v) Post-retirement benefit plans

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions which include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of each reporting period on the government bonds.

(vi) Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

(vii) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses black scholes model for valuation of fair value of option as per Employee Share Option Plan. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 49.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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3.a Property, plant and equipment (PPE)

Cost	Freehold land	Leasehold improvements and property developments	Buildings	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Vehicles	Total
Balance as at 1 April 2024	**-**	**-**	**258.33**	**19.58**	**7.87**	**20.97**	**343.15**	**2.25**	**652.15**
Effect of common control Business Combination (Refer note 52)	2,277.00	31.20	2,204.44	96.11	42.85	74.66	4,714.91	105.54	9,546.71
Add: Additions during the year	2.20	-	53.69	8.44	3.94	30.95	367.93	85.58	552.73
Less: Deletions during the year	-	-	23.26	0.01	0.33	4.30	39.37	0.47	67.74
Balance as at 31 March 2025	**2,279.20**	**31.20**	**2,493.20**	**124.12**	**54.33**	**122.28**	**5,386.62**	**192.90**	**10,683.85**
Add: Additions during the year	-	-	125.10	7.48	2.01	5.32	688.74	43.18	871.83
Less: Deletions during the year	76.80	-	33.80	26.18	8.11	6.86	86.83	12.82	251.40
Balance as at 31 March 2026	**2,202.40**	**31.20**	**2,584.50**	**105.42**	**48.23**	**120.74**	**5,988.53**	**223.26**	**11,304.28**

Accumulated depreciation	Freehold land	Leasehold improvements and property developments	Buildings	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Vehicles	Total
Balance as at 1 April 2024	**-**	**-**	**54.67**	**9.39**	**6.48**	**13.02**	**214.45**	**1.80**	**299.81**
Effect of common control Business Combination (Refer note 52)	0.80	28.72	401.49	55.69	29.41	64.46	1,615.70	46.93	2,243.20
Add: Depreciation expense for the year (refer note 39)	-	0.92	92.39	12.18	5.73	12.03	344.88	12.05	480.18
Less: Deletions	-	-	3.02	0.01	0.33	4.30	21.60	0.28	29.54
Balance as at 31 March 2025	**0.80**	**29.64**	**545.53**	**77.25**	**41.29**	**85.21**	**2,153.43**	**60.50**	**2,993.65**
Add: Depreciation expense for the year (refer note 39)	-	0.92	94.43	8.95	4.58	11.63	337.66	30.43	488.60
Less: Deletions during the year	-	-	8.14	19.91	7.64	6.09	53.07	10.06	104.91
Balance as at 31 March 2026	**0.80**	**30.56**	**631.82**	**66.29**	**38.23**	**90.75**	**2,438.02**	**80.87**	**3,377.34**

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Carrying amount	Freehold land	Leasehold improvements and property developments	Buildings	Furniture and fixtures	Office equipments	Computers	Plant and machinery	Vehicles	Total
Balance as at 31 March 2025	**2,278.40**	**1.56**	**1,947.67**	**46.87**	**13.04**	**37.07**	**3,233.19**	**132.40**	**7,690.20**
Balance as at 31 March 2026	**2,201.60**	**0.64**	**1,952.68**	**39.13**	**10.00**	**29.99**	**3,550.51**	**142.39**	**7,926.94**

Notes:

i) Refer Note 21 & 27 for charge created on the assets.

ii) Refer Note 45 for capital commitments.

iii) Details of immovable properties whose title deeds are not held in the name of the Company:

Description of item of property	Carrying value	Title deeds held in name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since	Reason for not being held in the name of the company
Immovable Property - Telangana (Land measuring 84.03 acres and building measuring 2,921.72 Sq ft)	1,277.75	Symed Labs Limited	No	2021-2022	Refer below
Immovable Property - Andhra Pradesh (Land measuring 10.11 acres)	57.77	Viyash Life Sciences Private Limited			
Immovable Property - Telangana (Land measuring 6.20 acres)	0.51	S.V Labs Private Limited		2020-2021	
Immovable Property - Telangana (Land measuring 3 acres)	5.11	Vindhya Organics Private Limited			

The title deeds of immovable properties (other than properties where the Company is the lessee) disclosed in Note 3.a to the financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land & buildings, as indicated in the above mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Tribunals (NCLT) Order dated 18 November 2025 , are not held in the name of the Company, however the deed of merger has been effective from 18 November 2025. The Company is in the process of mutating the documents in its favour.

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3.b Right-of-use assets (ROU)

Cost	Leasehold Land	ROU- Building	ROU- Server	ROU- Vehicles	Equipments & Others	Total
Balance as at 1 April 2024	**65.47**	**23.21**	**9.21**	**3.33**	**-**	**101.22**
Effect of common control Business Combination (refer note 52)	41.07	133.93	-	3.87	8.61	187.48
Additions during the year	-	36.27	-	-	-	36.27
Less: Deletions during the year	-	61.80	9.21	3.33	8.61	82.95
Balance as at 31 March 2025	**106.54**	**131.61**	**-**	**3.87**	**-**	**242.02**
Additions during the year	-	-	-	1.35	-	1.35
Less: Deletions during the year	-	116.99	-	3.87	-	120.86
Balance as at 31 March 2026	**106.54**	**14.62**	**-**	**1.35**	**-**	**122.51**

Accumulated depreciation	Leasehold Land	ROU- Building	ROU- Server	ROU- Vehicles	Equipments & Others	Total
Balance as at 1 April 2024	**3.96**	**20.94**	**9.21**	**2.91**	**-**	**37.02**
Effect of common control Business Combination (refer note 52)	2.64	68.58	-	3.08	7.39	81.69
Depreciation expense for the year (refer note 39)	1.76	25.73	-	1.05	1.10	29.64
Less: Deletions	-	60.25	9.21	3.33	8.49	81.28
Balance as at 31 March 2025	**8.36**	**55.00**	**-**	**3.71**	**-**	**67.07**
Depreciation expense for the year (refer note 39)	1.76	12.59	-	0.70	-	15.05
Less: Deletions	-	56.02	-	3.87	-	59.89
Balance as at 31 March 2026	**10.12**	**11.57**	**-**	**0.54**	**-**	**22.23**

Carrying amount	Leasehold Land	ROU- Building	ROU- Server	ROU- Vehicles	Equipments & Others	Total
Balance as at 31 March 2025	**98.18**	**76.61**	**-**	**0.16**	**-**	**174.95**
Balance as at 31 March 2026	**96.42**	**3.05**	**-**	**0.81**	**-**	**100.28**

Note:

i. During the year ended 31 March 2026, the Company has recorded profit of ₹ 42.60 million on completion of on sale of land, building and other assets held at one of its manufacturing facility at Parwada, Visakhapatnam which was classified as 'Assets held for sale'.

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3.c Detail of Capital work in Progress

i. Capital-work-in progress (CWIP) ageing schedule as at 31 March 2026

Project Name	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	495.44	56.55	2.23	-	554.22

i. Capital-work-in progress (CWIP) ageing schedule as at 31 March 2025

Project Name	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	332.71	8.72	0.41	-	341.84

ii. Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026

	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-

ii. Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2025

Project Name	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	46.81	-	-	-	46.81

3.d Assets held for sale

Particulars	As at 31 March 2026	As at 31 March 2025}
Assets classified as held for sale (Refer note below)	-	277.42

i. During the year ended 31 March 2026, the Company has recorded profit of ₹ 42.60 million on completion of on sale of land, building and other assets held at one of its manufacturing facility at Parwada, Visakhapatnam which was classified as 'Assets held for sale'.

Notes to the Standalone Financial Statements

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4 Goodwill

Carrying amount of:	As at 31 March 2026	As at 31 March 2025
Goodwill	3,347.00	3,347.00
Total	**3,347.00**	**3,347.00**

4.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the following cash-generating units.

CGU	As at 31 March 2026	As at 31 March 2025
India API Business	3,347.00	3,347.00
Total	**3,347.00**	**3,347.00**

Goodwill is monitored by the Company at each cash-generating unit (CGU) level. The Company tests goodwill for impairment on an annual basis. The recoverable amount has been determined based on value in use calculations which uses cash flow projections based on financial budgets covering a period of five years. The planning horizon reflects the assumptions for short to mid-term market developments. The key assumptions used for the calculations were as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	14.41%	15.83%
Long term growth rate	5.00%	5.00%

The management believe that any reasonably possible change in the key assumption on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

During the financial years ended 31 March 2026 and 31 March 2025, no impairment was recorded in the Statement of Profit and Loss.

5.a Other intangible assets

Cost	Product / process development	Software	Know how	Patent	Total
Balance as at 1 April 2024	**43.40**	**74.68**	**-**	**-**	**118.08**
Effect of common control Business Combination (Refer note 52)	212.15	34.70	3,061.37	401.09	3,709.31
Additions	-	1.06	-	-	1.06
Balance as at 31 March 2025	**255.55**	**110.44**	**3,061.37**	**401.09**	**3,828.45**
Additions during the year	-	4.38	-	-	4.38
Less: Deletions during the year	-	8.05	-	-	8.05
Balance as at 31 March 2026	**255.55**	**106.77**	**3,061.37**	**401.09**	**3,824.78**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

Accumulated amortisation and impairment	Product / process development	Software	Know how	Patent	Total
Balance as at 1 April 2024	**43.40**	**66.02**	**-**	**-**	**109.42**
Effect of common control Business Combination (refer note 52)	73.84	29.53	1,675.43	219.34	1,998.14
Amortisation expense for the year (refer note 39)	41.27	4.92	610.95	80.22	737.36
Balance as at 31 March 2025	**158.51**	**100.47**	**2,286.38**	**299.56**	**2,844.92**
Amortisation expense for the year (refer note 39)	41.27	5.41	610.95	80.22	737.85
Less: Deletions during the year	-	7.82	-	-	7.82
Balance as at 31 March 2026	**199.78**	**98.06**	**2,897.33**	**379.78**	**3,574.95**

Carrying amount	Product / process development	Software	Know how	Patent	Total
Balance as at 31 March 2025	97.04	9.97	774.99	101.53	983.53
Balance as at 31 March 2026	55.77	8.71	164.04	21.31	249.83

5.b Intangible assets under development (IAUD)

i. Intangible assets under development (IAUD) ageing schedule as at 31 March 2026

Project Name	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

i. Intangible assets under development (IAUD) ageing schedule as at 31 March 2025

Project Name	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.19	-	-	-	2.19

ii. Intangible assets under development (IAUD), whose completion is overdue as compared to its original plan as at 31 March 2026

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

ii. Intangible assets under development (IAUD), whose completion is overdue as compared to its original plan as at 31 March 2025

Project Name	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.88	-	-	-	1.88

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

6 Non-current investments

		Face Value	No. of shares	As at 31 March 2026	Face Value	No. of shares	As at 31 March 2025
A	**Investments in Subsidiaries**						
	Unquoted equity instruments (fully paid up) carried at cost less impairment in value of investments						
i)	Alivira Animal Health Limited, India (refer note 1 and 2 below)	₹ 10.00	4,77,76,470	6,420.34	₹ 10.00	4,77,76,470	6,330.33
ii)	Appco Pharma LLC , USA	$1.00	4,71,83,041	3,347.62	$1.00	4,71,83,041	3,347.62
	Total (A)			**9,767.96**			**9,677.95**
B	**Other Investments**						
a	**Unquoted equity instruments (fully paid up) carried at fair value through profit and loss**						
i)	Ambarnath Chemical Manufacturers Association	₹ 10.00	1,000	0.01	₹ 10.00	1,000	0.01
ii)	Tarapur Industrial Manufacturers Association	₹ 10.00	2,000	0.04	₹ 10.00	2,000	0.04
	Jeedimetla Effluent Treatment Limited	₹ 10.00	5,900.00	0.14	₹ 10.00	5,900.00	0.14
	Total (B)			**0.19**			**0.19**
	Total (A+B)			**9,768.15**			**9,678.14**
	Aggregate carrying value of unquoted investments (gross)			9,768.15			9,678.14
	Aggregate market value of quoted investments			-			-
	Aggregate amount of impairment in value of investments			-			-

Note:

1. During the previous year ended 31 March 2025, the Company provided a corporate guarantee for the loan availed by Alivira Animal Health Limited, India (wholly-owned subsidiary) and pledged 99.99% of the equity shares of its wholly-owned subsidiary, in accordance with the debt restructuring plan approved by the shareholders on March 07, 2024.
2. The change in the value of the investment in the wholly owned subsidiary, Alivira Animal Health Limited, India, is attributable to the stock options granted by the Company to the employees of its step-down subsidiary.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

7 Financial assets- Loans (Non-current)

	As at 31 March 2026	Maximum balance during the year	As at 31 March 2025	Maximum balance during the year
Unsecured, considered good				
Loan to related parties (refer note 48.4)				
- Alivira Animal Health Limited, India	4,739.71	4,739.71	3,967.50	3,967.50
Total	**4,739.71**	**4,739.71**	**3,967.50**	**3,967.50**

Notes:

i) All the above loans and advances have been given for business purposes.

ii) The above disclosure is pursuant to SEBI schedule V (Listing Obligations and Disclosure Requirements) and Section 186 (4) of the Companies Act, 2013.

iii) Interest receivable for the year has been included in the loan receivable amount as per the terms of loan as on the reporting date.

Loans & Advances given which are repayable on demand or without specifying any terms or period of repayment to following person:

Type of Borrower Related Parties	Location	31-Mar-26			31-Mar-25		
		Amount outstanding	% of Total	Interest rate range between	Amount outstanding	% of Total	Interest rate range between
Alivira Animal Health Limited, India (CIN - U74120MH2013PLC248708)	India	4,739.71	100.00	9.17% to 9.82% p.a.	3,967.50	100.00	9.80% to 10.10% p.a.

8 Other non-current financial assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits	118.96	123.49
Margin money deposits (Refer note below)	0.14	0.14
Total	**119.10**	**123.63**

Note:

Balances in margin money deposits are held as security against guarantees given by bank on behalf of the company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

9 Income tax assets (net)

	As at 31 March 2026	As at 31 March 2025
Income tax refund receivable (net)	91.01	154.09
Total	**91.01**	**154.09**

10 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Capital advances	18.19	57.23
Deposit with government authorities	0.62	0.61
Prepaid expenses	10.87	5.73
Total	**29.68**	**63.57**

11 Inventories

	As at 31 March 2026	As at 31 March 2025
Raw materials and packing materials	866.27	768.03
Goods-in transit (inward)	28.88	58.63
	895.15	**826.66**
Work-in-progress and intermediates	**849.31**	**753.91**
Finished goods	864.16	912.80
Goods-in transit (outward)	183.62	186.86
	1,047.78	**1,099.66**
Stores, spares and Fuel	136.50	105.73
Total inventories (lower of cost and net realisable value)	**2,928.74**	**2,785.96**

Note:

During the year ended 31 March 2026, ₹ 128.88 (31 March 2025 : ₹ 34.59) was recognised as an expense towards provision for slow moving, expired, near expiry inventories and impact of inventories carried at net realisable value.

12 Current investments

		Face value	No. of shares / units	As at 31 March 2026	Face value	No. of shares / units	As at 31 March 2025
A	**Quoted equity instruments (fully paid up) carried at fair value through other comprehensive income**						
	(i) Techindia Nirman Limited	₹ 10.00	280	- *	₹ 10.00	280	0.01
	(ii) Agritech (India) Limited	₹ 10.00	4,927	0.47	₹ 10.00	4,927	0.67
	Total (A)			**0.47**			**0.68**
B	**Other unquoted equity instruments (fully paid up) carried at fair value through other comprehensive income**						
	(i) Aditya Investment & Communication Limited	₹ 10.00	58,800	- *	₹ 10.00	58,800	- *
	(ii) Agrodutch Industries Limited	₹ 10.00	36,250	- *	₹ 10.00	36,250	- *
	Total (B)			**-**			**-**
C	**Quoted mutual funds carried at fair value through profit or loss**						
	i) SBI Overnight Fund - Direct Growth	-	6.75	0.03	₹ 10.00	6.75	0.03
	Total (A + B + C)			**0.50**			**0.71**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

	Face value	No. of shares / units	As at 31 March 2026	Face value	No. of shares / units	As at 31 March 2025
Aggregate market value of quoted investments			0.50			0.71
Aggregate carrying value of unquoted investments			- *			- *

* represents amount lower than ₹ 10,000

13 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	4,451.90	3,864.15
Unsecured, considered good (related party)	1,090.65	585.79
Unsecured, considered doubtful	64.66	47.58
	5,607.21	**4,497.52**
Impairment allowance (allowance for bad and doubtful debts)		
Less: Allowance for doubtful trade receivables	64.66	47.58
Total	**5,542.55**	**4,449.94**

As at 31 March 2026

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	35.95	2,502.36	2,518.89	455.13	30.21	-	-	5,542.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	0.14	10.31	29.91	16.59	5.74	62.69
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	1.98	-	1.98
Sub-total	**35.95**	**2,502.36**	**2,519.03**	**465.44**	**60.12**	**18.57**	**5.74**	**5,607.21**
Less : Loss Allowance								(64.66)
Total								**5,542.55**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

As at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
		Current but no due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	44.43	2,213.05	2,016.68	169.45	2.52	2.98	0.83	4,449.94
(ii) Undisputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	1.03	17.96	19.66	6.95	45.60
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	1.98	-	-	1.98
Sub-total	**44.43**	**2,213.05**	**2,016.68**	**170.48**	**22.46**	**22.64**	**7.78**	**4,497.52**
Less : Loss Allowance								(47.58)
Total								**4,449.94**

Note:

1. Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.
2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except disclosed in note 48.4
3. Refer note 54.3 for term and other details.

14 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- In current accounts	209.45	75.04
- Deposits with banks having original maturity of less than 3 months (refer note below)	-	82.53
Cash on hand	0.28	0.37
Total	**209.73**	**157.94**
Note: Represents margin money deposits with bank against the bank guarantees issued by them (As at March 31, 2026: Nil and As at March 31, 2025: 19.95).		
Cash and cash equivalents as defined in Ind AS 7 "Statements of Cash Flows"	**209.73**	**157.94**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

15 Bank balances other than note 14 above

	As at 31 March 2026	As at 31 March 2025
In earmarked accounts		
Unpaid dividend accounts	0.23	0.29
Deposits with banks having original maturity more than 3 months but less than 12 months (refer note below)	140.28	108.70
Total	**140.51**	**108.99**

Note: 103.04 as at 31 March 2026 (As at 31 March 2025: 42.76) represents margin money deposits are marked as lien with bank.

16 Financial assets-loan (current)

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to employees	0.11	0.44
Total	**0.11**	**0.44**

17 Other current financial assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Export incentives receivable	1.53	1.03
Product linked incentive receivable	-	85.00
Claim receivables	-	8.30
Derivative instruments (fair value)	0.01	0.01
Security deposit	4.20	-
Interest accrued on fixed deposits	0.63	2.33
Others receivables	1.48	1.39
Total	**7.85**	**98.06**

18 Other current assets

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance to suppliers	142.90	146.94
Balances with government authorities	590.67	517.35
Prepaid expenses	52.75	62.25
Others (refer note below)	8.14	64.67
Total	**794.46**	**791.21**

Note: This majority includes advance to employees.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

19 Equity share capital

	No. of shares	As at 31 March 2026	No. of shares	As at 31 March 2025
(a) Authorised Equity Share Capital				
Equity shares of ₹ 2 each (31 March 2025 : ₹ 2 each)	4,43,07,35,000	8,861.47	40,00,00,000	800.00
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹ 2 each (31 March 2025 : ₹ 2 each)	43,68,50,810	873.70	25,03,01,995	500.60
Total		**873.70**		**500.60**

Notes:

(i) Reconciliation of the number of shares and amount outstanding:

	No. of shares	Amount
Fully paid equity shares		
Balance as on 31 March 2024	**24,94,33,495**	**498.86**
Shares issued during the year	8,68,500	1.74
Balance as on 31 March 2025	**25,03,01,995**	**500.60**
Shares issued during the year	46,26,988	9.25
Shares issued on account of amalgamation (Refer Note 52)	18,19,21,827	363.84
Balance as on 31 March 2026	**43,68,50,810**	**873.69**

(ii) Terms / rights attached to equity shares and share warrants

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. Each equity shareholder is entitled to dividend in the Company. The dividend proposed by board of directors is subject to approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shares held by each shareholder holding more than 5% shares

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
CA Hull Investments	13,61,60,231	31.17%	-	-
CA Harbor Investments	13,16,80,103	30.14%	13,16,80,103	52.61%
Quant Mutual Fund	2,65,84,078	6.09%	2,38,48,370	9.53%

(iv) Disclosure of shareholding of the Promoters

Name of the Promoter	As at 31 March 2026			As at 31 March 2025		
	No of shares	% of total Shares	% Change during the year	No of shares	% of total Shares	% Change during the year
CA Harbor Investments	13,16,80,103	30.14%	-22.47%	13,16,80,103	52.61%	0.00%
CA Hull Investments	13,61,60,231	31.17%	100.00%	-	0.00%	0.00%

(v) The aggregate number of equity shares alloted as fully paid up by way of bonus shares in immediately preceeding five years ended 31 March 2026 is Nil.

(vi) An aggregate of 18,19,21,827 equity shares of ₹ 2 each were issued pursuant to amalgamation for consideration other than cash during year ended 31 March 2026.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

(vii) Shares reserved for issue under options / warrants : For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 49.

(viii) As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ix) 4,12,250 shares of ₹ 2 each (as at 31 March 2025: 4,12,250 shares) are reserved towards outstanding employee stock options granted / available for grant.The said shares are treated as Treasury shares.

20 Other equity

	As at 31 March 2026	As at 31 March 2025
Share suspense account	-	363.84
Share application money pending allotment	1.44	-
Capital reserve	22,314.04	21,859.82
Securities premium account	10,044.22	9,204.45
Employees stock options outstanding account	1,037.71	1,364.63
General reserve	359.02	204.17
Retained earnings	(3,640.22)	(4,389.18)
Reserve for equity instruments through other comprehensive income	0.33	0.48
Treasury reserve	(24.72)	(24.72)
Money received against share warrants	925.22	-
Total	**31,017.04**	**28,583.49**
(a) Share suspense account		
Balance at the beginning of the year	363.84	363.84
Less: Shares issued on account of amalgamation (Refer Note 52)	(363.84)	-
Balance at the end of the year	**-**	**363.84**
(b) Share application money pending allotment		
Balance at the beginning of the year	-	-
Share application money received towards excercise of vested options, pending alloment	1.44	-
Balance at the end of the year	**1.44**	**-**
(c) Capital reserve		
Balance at the beginning of the year	21,859.82	10.65
Reserve taken over on Amalgamation (Refer Note 52)	-	395.89
Reserve created due to Amalgamation (Refer Note 52)	-	18,326.18
Restated Balance at the beginning of the year	**21,859.82**	**18,732.72**
Add: Impact on account of common control business combination	454.22	3,127.10
Balance at the end of the year	**22,314.04**	**21,859.82**
(d) Securities premium account		
Balance at the beginning of the year	9,204.45	9,003.24
Add: Premium on exercise of options	839.77	201.21
Balance at the end of the year	**10,044.22**	**9,204.45**
(e) Employees stock options outstanding account		
Balance at the beginning of the year	1,364.63	773.08
Reserve taken over on Amalgamation (Refer Note 52)	-	186.12
Restated Balance at the beginning of the year	**1,364.63**	**959.20**
Add: Employee stock option expenses for company and its subsidiaries	338.44	548.96

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

20 Other equity (contd)

	As at 31 March 2026	As at 31 March 2025
Less: Exercise of options	(510.51)	(129.46)
Less: Vested ESOP lapsed during the year	(154.85)	(14.07)
Balance at the end of the year	**1,037.71**	**1,364.63**
(f) General reserve		
Balance at the beginning of the year	204.17	190.10
Add: Vested options lapsed during the year	154.85	14.07
Balance at the end of the year	**359.02**	**204.17**
(g) Retained earnings		
Balance at the beginning of the year	(4,389.18)	420.28
Reserve taken over on Amalgamation (Refer Note 52)	-	(5,324.95)
Restated Balance at the beginning of the year	**(4,389.18)**	**(4,904.67)**
Add: Profit for the year	758.67	584.86
Less: Other comprehensive income / (expense) arising from remeasurement of defined benefit plans, net of income tax	(9.67)	(2.88)
Less: Transfer of gross obligation towards purchase of non-controlling interest*	-	(64.94)
Others	(0.04)	(1.55)
Balance at the end of the year	**(3,640.22)**	**(4,389.18)**

* Viyash Lifesciences Private Limited, the erstwhile company, held a put option in respect of the non-controlling interest in Symed Labs Limited (the Transferor Company). The amount represents the change in the redemption/forward liability arising from such put option, which has been recognised directly in retained earnings in accordance with the requirements of Ind AS 110.

	As at 31 March 2026	As at 31 March 2025
(h) Reserve for equity instruments through other comprehensive income		
Balance at the beginning of the year	0.48	0.79
Add / (less): Net fair value gain / (loss) on investment in equity instruments at FVTOCI	(0.15)	(0.31)
Balance at the end of the year	**0.33**	**0.48**
(i) Treasury reserve		
Balance at the beginning of the year	(24.72)	(24.72)
Balance at the end of the year	**(24.72)**	**(24.72)**
(j) Money received against share warrants		
Balance at the beginning of the year	-	-
Additions for share warrants	925.22	-
Balance at the end of the year	**925.22**	**-**

*During the year ended 31 March 2026, pursuant to the Scheme of Amalgamation of the erstwhile Viyash Life Sciences Private Limited with Viyash Scientific Limited, the Company allotted 2,03,41,257 warrants to the eligible warrant holders of erstwhile Viyash Life Sciences Private Limited in accordance with the warrant exchange ratio prescribed under the Scheme, being 56 warrants of the Company for every 100 warrants held in erstwhile Viyash Life Sciences Private Limited. On exercise of warrants, each warrant grants the holder the right to subscribe to one equity share upon payment of the exercise price, with all rights of equity shares applying upon conversion.

In respect of the aforesaid warrant swap, the Company received consideration amounting to ₹ 925.22 during the year ended 31 March 2026, representing 25% of the total warrant consideration in accordance with the terms of the Scheme. The said amount has been recognised under "Share warrants" within Other Equity.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

Nature and purpose of Reserves

(a) Share suspense account

Represents equity share capital to be issued on account of amalgamation under Appendix C to Ind AS 103, 'Business Combinations of Entitles under Common Control'. (Refer Note 52)

(b) Share application money pending allotment

Represents amount received for allotment of employee stock options against which corresponding equity shares are pending for allotment as on reporting date.

(c) Capital reserve

Capital reserve on business combination represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years. It also represents capital reserve on business combination which arises on transfer of business between entities under common control (Refer Note 52).

(d) Securities premium account

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued. The reserves can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(e) Employees stock options outstanding account

This relate to shares granted to the employees of the Company and its subsidiaries.

(f) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013. It also includes amounts relating to stock options that have been vested but subsequently lapsed.

(g) Retained earnings

Retained earnings are the profits / (loss) that the Company has earned / incurred till date, less any transfers to general reserve and dividends or other distributions paid to shareholders.

(h) Reserve for equity instruments through other comprehensive income

Reserve for equity instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified, if any, to retained earnings when those instruments are disposed off.

(i) Treasury reserve

Treasury reserve represents the shares of the Company held by Sequent Scientific Employee Stock Option Plan Trust.

(j) Money received against share warrants

Represents consideration towards 25% of the issuance price received for subscription of share warrants on account of amalgamation.

21 Non-current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured term loan - at amortised cost		
From bank	63.15	778.17
Total	**63.15**	**778.17**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

21 Non-current borrowings (Contd.)

Notes:

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Terms of repayment	As at 31 March 2026	As at 31 March 2025
HDFC Term Loan - Vizag I - The loan was secured by first charge on Land & Building at Vizag parwada mandal, Company had given 10% Cash Margin for Bank Guarantee & Letter of Credit. Second charge on Plant and Machinery and personal guarantee of Srihari Raju Kalidindi*, Hari Babu Bodepudi.	The term loan is repaid and closed	-	32.20
HDFC Term Loan - Vizag II - The loan was secured by first charge on Land & Building at Vizag parwada mandal, Company had given 10% Cash Margin for Bank Guarantee & Letter of Credit. Second charge on Plant and Machinery and personal guarantee of Srihari Raju Kalidindi*, Hari Babu Bodepudi.	The term loan is repaid and closed	-	212.85
HDFC Term Loan - Mumbai - The loan was secured by first charge on Land & Building of the Plant, Company had given 10% Cash Margin for Bank Guarantee & Letter of Credit. Second charge on Plant and Machinery and personal guarantee of Srihari Raju Kalidindi*, Hari Babu Bodepudi.	The term loan is repaid and closed	-	46.64
Kotak Term Loan - The loan was secured by first and exclusive charge by way of Equitable mortgage on Unit IV (Nalgonda District, Telangana) and R&D Unit (Jeedimetla, Hyderabad). Also the loans were secured by corporate guarantee given by the transferor companies (erstwhile Viyash Life Sciences Private Limited and Symed Labs Limited)	The term loan is repaid and closed	-	170.41
Kotak Term Loan - The loan was secured by first and exclusive charge on Unit IV Nalgonda District, Telangana and R&D Unit Jeedimetla, Hyderabad. Also the loans were secured by corporate guarantee given by transferor companies (erstwhile Viyash Life Sciences Private Limited and Symed Labs Limited)	The term loan is repaid and closed	-	213.63
Kotak Term Loan - The loan is secured by exclusive charge on current assets, movable assets of the company and mortgage of Unit VI at Chowtuppal, Unit II at Jeedimetla, Unit IV at Nalgonda of the company and R&D Unit at Jeedimetla.	The term loan is repayable in October 2027.	0.99	2.68
Kotak Term Loan - The loan is secured by exclusive charge on current assets, movable assets of the company and mortgage of Unit VI at Chowtuppal, Unit II at Jeedimetla, Unit IV at Nalgonda of the company and R&D Unit at Jeedimetla.	The term loan is repayable in October 2027.	10.16	27.57
HDFC Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repayable in 48 monthly instalments. Repayable fully by February 2029.	39.02	57.03

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

21 Non-current borrowings (Contd.)

Particulars	Terms of repayment	As at 31 March 2026	As at 31 March 2025
HDFC Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repayable in 48 monthly instalments. Repayable fully by March 2029.	1.34	1.93
HDFC Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repaid and closed	-	4.15
HDFC Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repayable in 60 monthly instalments. Repayable fully by October 2027.	2.76	7.20
HDFC Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repaid and closed	-	0.04
Kotak Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repayable in 48 monthly instalments. Repayable fully by January 2029.	1.30	1.84
HDFC Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repayable in 48 monthly instalments. Repayable fully by September 2029.	1.16	-
HDFC Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repayable in 48 monthly instalments. Repayable fully by October 2029.	2.66	-
HDFC Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repayable in 48 monthly instalments. Repayable fully by September 2029.	1.10	-
HDFC Vehicle Loan - The loan is secured by Hypothecation of vehicle.	The loan is repayable in 48 monthly instalments. Repayable fully by October 2029.	2.66	-
Total non-current borrowings		**63.15**	**778.17**

* Director of erstwhile Viyash Life Sciences Private Limited

The interest on non-current borrowings from bank is floating in nature which ranges from 7.65% to 11.00% per annum. (31 March 2025: 7.65% to 10.70% per annum).

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

22 Non current lease liabilities

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer note 50)	0.24	86.35
Total	**0.24**	86.35

23 Other non-current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Security deposit	9.78	9.78
Deferred income	1.00	1.00
Total	**10.78**	**10.78**

24 Non-current provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note 44)	123.75	90.77
Compensated absences (refer note below)	43.78	36.04
Other Provision	**5.56**	**5.92**
Total	**173.09**	**132.73**

Note:

The provision for compensated absences includes annual leave and vested long service leave entitlement accrued.

25 Deferred Tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Deferred Tax liabilities (net)	254.07	6.02
Total	**254.07**	**6.02**

	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
- Expenses allowable on payment basis	141.55	56.99
- Carry-forward of tax Losses	-	510.54
- Temporary differences on quoted equity instruments valued at fair value	-	0.58
- Temporary differences on account of transactions costs related to merger	99.61	15.32
- MAT credit entitlement	-	77.59
Total Deferred tax assets (A)	**241.16**	**661.02**
Deferred tax liability		
- Temporary differences on account of depreciation	495.23	667.04
Total Deferred tax Liability (B)	**495.23**	**667.04**
Total (B)-(A)	**254.07**	**6.02**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

26 Non-current Liabilties

	As at 31 March 2026	As at 31 March 2025
Unamortised income related to corporate guarantee commission	0.63	8.13
Total	**0.63**	**8.13**

27 Current borrowings

	As at 31 March 2026	As at 31 March 2025
Secured loan - at amortised cost		
From banks (refer note (i) & (ii) & (iii) below)	135.07	635.66
Unsecured loan - at amortised cost		
From financial institution (refer note (iv) below)	73.41	241.16
Current maturities of long-term borrowings **	49.51	281.37
Total	**257.99**	**1,158.19**

Notes:

(i) Cash credit facilities from banks in Viyash Scientific Limited (Formerly Known as Sequent Scientific limited) are secured by a first pari passu charge on current assets, movable fixed assets (including plant and machinery) and immovable properties situated at Bollaram, Telangana and Choutuppal, Telangana; a second-ranking charge on stocks, book debts, export stocks and export receivables; and an exclusive charge on current and movable assets of the Company, present and future. The facilities are further secured by equitable mortgages over properties at Bollaram and Choutuppal, Telangana, including Unit VI at Choutuppal, Unit II at Jeedimetla, Unit IV at Nalgonda and the R&D Unit at Jeedimetla; hypothecation of stocks, book debts, plant and machinery, export debtors and export inventories; fixed deposits maintained as margin for LC and BG facilities, and 10% cash margin for bank guarantee facilities; confirmed letters of credit; corporate guarantees; personal guarantees of all directors and property owners, including Mr. Kalidindi Srihari Raju*; and guarantees provided by the directors.

(ii) Working capital loan from banks are secured by exclusive charge on current assets of the Company and by unconditional & irrevocable guarantee from it's wholly-owned-subsidiary Alivira Animal Health Limited, India.

(iii) The interest on working capital loan from bank is floating in nature which ranges from 8.00% to 10.25% per annum. (31 March 2025: 9.35% to 10.10% per annum).

(iv) The interest on working capital loan from financial institution is floating in nature which ranges from 7.44% to 8.15% per annum. (31 March 2025: 7.83% to 8.50% per annum).

(v) Refer Note 29 on disclosures related to financing arrangements with financial institutions in respect of payments to certain suppliers of the Company.

*Director of erstwhile Viyash Life Sciences Private Limited

**The details of interest rates, repayment and other terms are disclosed under note 21. Details of current maturities of long-term debt are mentioned below:

	As at 31 March 2026	As at 31 March 2025
HDFC Bank Limited	29.77	261.70
Kotak Mahindra	19.74	19.67
Total	**49.51**	**281.37**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

28 Lease liabilities

	As at 31 March 2026	As at 31 March 2025
Lease liabilities (Refer note 50)	4.05	25.81
Total	**4.05**	**25.81**

29 Trade payables

	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 46)	240.38	208.73
Total outstanding dues of creditors other than micro and small enterprises	2,865.13	2,159.93
Total	**3,105.51**	**2,368.66**

As at 31 March 2026

Particulars		Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables-micro and small enterprises (MSME)	-	225.13	15.21	-	-	0.04	240.38
(ii) Undisputed Trade payables - Others	664.18	1,471.97	686.15	9.50	0.11	33.22	2,865.13
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**664.18**	**1,697.10**	**701.36**	**9.50**	**0.11**	**33.26**	**3,105.51**

As at 31 March 2025

Particulars		Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade payables-micro and small enterprises (MSME)	-	158.28	33.37	0.02	14.90	2.16	208.73
(ii) Undisputed Trade payables - Others	24.33	1,310.50	772.02	12.53	6.74	33.81	2,159.93
(iii) Disputed dues - MSME		-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**24.33**	**1,468.78**	**805.39**	**12.55**	**21.64**	**35.97**	**2,368.66**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

29 Trade payables (Contd.)

Notes:

(i) Trade payables (other than due to micro, small and medium enterprises) are non-interest bearing and are normally settled in 30 - 120 days.

(ii) The Company's exposures to currency and liquidity risks related to trade payables is disclosed in note 54.5 and 54.4 respectively.

(iii) Refer note 48 for dues payable to related parties

(iv) The Company has entered into an agreement with financial institutions for the supply chain financing arrangement. As per the arrangement, the suppliers may elect to factor their receivable from the Company and receive the payment due from the financial institutions before the due date. As per the arrangement, the financial institutions agrees to pay amounts which Company owes to it's suppliers and the Company agrees to pay the financial institutions at a date later than suppliers are paid.

The nature and function of the liabilities remain the same even after factoring as the Company is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended in a way that is considered a substantial modification. Hence, the Company has not derecognised the liabilities which are factored by the suppliers and disclosed the said amount within trade payables. Further, no additional interest has been paid to the financial institution by the Company on the amounts due to the suppliers. The payable under supply chain financing arrangement amounts to ₹ 119.39 million as at 31 March 2026 (31 March 2025: ₹ 19.06 million).

Apart from the above, the Company has also entered into arrangements, wherein the Company requests the financial institutions to make payments on the due date agreed with the suppliers and the Company pays to the financial institutions at the end of the extended period of payment. In this case, the Company derecognizes the liabilities towards the suppliers on the date of payment by the financial institutions to the suppliers and recognizes the amounts paid within Borrowings. During the year ended March 31, 2026, the Company has recognized interest expense amounting to ₹ 13.37 million (31 March 2025: ₹ 15.26 million) under the aforementioned arrangement. The payable to the financial institution amounts to ₹ 73.41 million as at 31 March 2026 (31 March 2025: ₹ 241.16 million) under this arrangement which has been recognized under "Short Term Borrowings" in the financial statements.

30 Other current financial liabilities

	As at 31 March 2026	As at 31 March 2025
Unclaimed dividends	0.23	0.29
Employee benefits payable	379.74	1,019.45
Payables on purchase of property, plant and equipment	81.50	43.83
Interest accrued but not due on borrowings	0.69	5.60
Others	11.57	18.58
Total	**473.73**	**1,087.75**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

31 Current provisions

	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (Refer note 44)	38.96	39.64
Compensated absences	22.35	22.00
Total	**61.31**	**61.64**

32 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax and TDS receivable)	84.77	103.95
Total	**84.77**	**103.95**

33 Other current liabilities

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory remittances	45.90	65.77
Advance from customers	115.81	110.27
Unamortised income related to corporate guarantee commission	8.25	8.25
Advances against assets classified as held for sale	-	100.00
Other current liabilities	0.35	0.75
Total	**170.31**	**285.04**

34 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Sale of products (refer note below)	12,817.87	12,080.87
Sale of services	799.92	838.87
Other operating revenues		
Product Linked Incentives, Duty drawback and others	197.63	168.84
Sale of scrap	5.16	14.80
Total	**13,820.58**	**13,103.38**

Revenue is recognized for the sale of goods at the point in time when control passes to the customer and when the related performance obligations are fulfilled, while revenue from services is recognized over time based on the progress of service delivery, reflecting the extent to which the performance obligation has been satisfied.

The Company has not made any adjustments to the contract price on account of variable considerations (like discounts, refund obligations or performance bonuses).

(i) Sale of products comprises:

	Year ended 31 March 2026	Year ended 31 March 2025
(a) Manufactured goods	12,482.45	11,685.95
(b) Traded goods	335.42	394.92
Total- Sale of products	**12,817.87**	**12,080.87**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

(ii) Trade receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as a trade receivable. A receivable is a right to consideration that is unconditional upon passage of time. Revenue from contract with customers in respect of sale of goods are recognized at a point in time when the Company transfers control over the product to the customer. The performance obligation in respect of sale of services is satisfied when performance obligation in respect of services are completed.

(iii) Contract Balances:

	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables (refer note 13)	5,542.55	4,449.94
Contract liabilities (refer note 33)	115.81	110.27
Reconciliation of Contract liabilities		
Balance at the beginning of the year	**110.27**	**41.56**
Add: Advance received from customers during the year	235.71	321.09
Less: Revenue recognised during the year	(230.16)	(252.38)
Balance at the end of the year	**115.81**	**110.27**

Contract liabilities include short-term advances received from customers for sale of products.

(iv) Timing of revenue recognition:

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognized at a point of time	12,817.87	12,080.87
Revenue recognized over the time	799.92	838.87
Revenue from contract with customer	**13,617.79**	**12,919.74**

35 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income [refer note (i) below]	414.79	402.36
Profit on sale of PPE (net) and transfer of leasehold rights	-	87.33
Gain on derecogintion of leases	36.03	-
Net gain on sale of investments	5.62	5.59
Net gain on foreign currency transactions and translation	139.53	57.41
Insurance claim received	0.05	49.53
Liabilities / provisions no longer required written back	0.18	20.97
Rental income (refer note 48.3)	11.40	10.85
Guarantee commission (refer note 48.3)	24.64	27.49
Corporate cross charge (refer note 48.3)	29.20	46.39
Miscellaneous income	1.13	14.19
Total	**662.57**	**722.11**

(i) Interest income comprises:

Interest on:	Year ended 31 March 2026	Year ended 31 March 2025
Bank deposits	8.52	13.10
Loans to subsidiary companies (refer note 48.3)	396.89	378.70
Income tax refunds	7.41	5.12
Others	1.97	5.43
Total	**414.79**	**402.35**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

36.a Cost of materials consumed

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock (including in-transit)	826.66	977.79
Add: Purchases	6,066.73	5,499.65
Less: Closing stock (including in-transit)	895.15	826.66
Total	**5,998.24**	**5,650.78**

36.b Purchases of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchases of stock-in-trade	284.05	344.79
Total	**284.05**	**344.79**

36.c Changes in inventories of finished goods and work-in-progress

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock (including in-transit)		
Work-in-progress and intermediates	753.91	693.35
Finished goods and other inventories	1,099.66	1,074.14
	1,853.57	**1,767.49**
Closing stock (including in-transit)		
Work-in-progress and intermediates	849.40	753.91
Finished goods and other inventories	1,047.78	1,099.66
	1,897.18	**1,853.57**
Net increase/ (decrease)	**(43.61)**	**(86.08)**

37 Employee benefit expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and allowances	1,787.26	1,637.82
Contributions to provident fund, gratuity and other funds (refer note 44)	112.50	99.57
Share-based payments to employees (refer note 49)	134.12	330.01
Staff welfare expenses	103.65	91.13
Total	**2,137.53**	**2,158.53**

38 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on borrowings	122.20	205.56
Interest expense on leases liabilities (refer note 50)	5.97	11.62
Other borrowing costs	33.94	34.23
Total	**162.11**	**251.41**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

39 Depreciation and amortisation expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property,plant and equipment (refer note 3a)	488.60	480.18
Depreciation on Right of use assets (refer note 3b)	15.05	29.64
Amortisation on intangible assets (refer note 5a)	737.85	737.36
Total	**1,241.50**	**1,247.18**

40 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Power, water and fuel	835.04	792.76
Consumables	221.70	207.89
Conversion and processing charges	40.10	70.68
Contract labour charges	266.56	244.13
Freight and forwarding	148.02	107.27
Rent	13.42	1.53
Rates and taxes	47.67	51.97
Communication expenses	6.63	7.71
Repairs and maintenance		
Building	82.32	99.79
Machinery	472.43	425.28
Others	41.44	42.87
Legal and professional fees	314.33	268.13
Insurance	96.38	98.85
Subscription and annual maintenance charges	23.12	24.46
Travelling and conveyance	45.91	49.47
Advertisement and selling expenses	27.82	17.78
Commission on sales	81.85	91.68
Payments to auditors (refer note (i) below)	21.35	9.70
Analytical charges	71.22	60.20
CSR expenses (refer note 56)	23.87	14.46
Bad trade receivables written off	2.02	3.61
Allowances for doubtful trade receivables	17.08	15.25
Printing and Stationery	0.64	0.64
Loss on sale of assets (net)	2.14	-
Property, plant and equipment written off	0.17	2.74
Changes in fair value of derivative instruments	-	57.83
Effluent treatment charges	123.34	106.42
Miscellenous expenses	72.49	79.44
Total	**3,099.06**	**2,952.54**

Note:

(i) Payments to the auditors comprises (excluding of Goods and Services Tax):

	Year ended 31 March 2026	Year ended 31 March 2025
As auditors - statutory audit (including fees for undertaking limited reviews)	20.35	7.73
Fee for certification and other services	0.60	1.58
Reimbursement of expenses	0.40	0.39
Total	**21.35**	**9.70**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

(ii) Details of research and development (R&D) expenditure

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue expenditure	**API R&D**	**API R&D**
Employee benefit expenses	189.32	162.95
Power, water and fuel	13.93	13.09
Legal and professional fees	38.29	19.32
Travelling and conveyance	3.85	3.76
Contract labour charges	11.22	8.85
Consumables	41.83	32.55
Depreciation	25.58	24.94
Repairs & maintenance	61.27	38.93
Others	6.24	3.45
Total	**391.53**	**307.84**
Capital expenditure		
Purchase of Property, plant and equipment (including CWIP)	43.32	16.92
Total	**43.32**	**16.92**

Notes:

Symed R&D unit got approved by Department of Scientific and Industrial Research (Certificate no-F. No. TU/IV-RD/3102/2025).

41 Exceptional Items

	Year ended 31 March 2026	Year ended 31 March 2025
Expenses related to scheme of amalgamation [refer note (a) below]	442.07	78.48
Provision for performance incentive [refer note (b) below]	-	740.00
(Reversal) / Expenses related to operations restructuring drive and closure of Tarapur manufacturing facility [refer note (c) below]	-	(3.80)
Total	**442.07**	**814.68**

Note:

(a) The Company has recorded below transaction costs pertaining to Scheme:

(i) Stamp duty recognized on estimated basis amounting to ₹ 296.50 million for the year ended 31 March 2026 payable pursuant to scheme.

(ii) Transactions costs with respect to fees payable to merchant banker in relation to Scheme amounting to ₹ 107.60 million for the year ended 31 March 2026

(iii) Other transaction costs with respect to fees payable to lawyers and other consultants engaged in relation to the Scheme amounting to ₹ 37.97 million and ₹ 78.48 million for the year ended 31 March 2026 and 31 March 2025 respectively.

(b) During the previous year ended 31 March 2025, the Company had recorded provision for one time performance incentive payable to a Key Managerial Personnel as approved by the Board of Directors of erstwhile Viyash Life Sciences Private limited.

(c) During the previous year ended 31 March 2025, based on confirmation from vendor, the Company reversed provision related to domain expert advisory fees lowards revamping of manufacturing and procurement processes.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

42 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Profit attributable to equity shareholders

	Year ended 31 March 2026	Year ended 31 March 2025
Profit for the year attributable to equity holders of the Company	758.67	584.86
Profit attributable to equity shareholders for basic and diluted earnings (a)	**758.67**	**584.86**

Weighted average number of equity shares

	Year ended 31 March 2026	Year ended 31 March 2025
Equity shares at beginning of the year	25,03,01,995	24,94,33,495
Weighted average no. of shares issued during the year	18,46,316	3,81,001
Weighted average effect of treasury shares	(4,12,250)	(4,12,250)
	25,17,36,061	**24,94,02,246**
Equity Shares issued pursuant to amalgamation(refer note 52)	18,19,21,827	18,19,21,827
Weighted average number of equity shares at end of the year for basic EPS(b)	**43,36,57,888**	**43,13,24,073**
Weighted average no.of share options	72,41,030	43,24,806
Weighted average no.of share warrants	9,72,247	4,07,333
Weighted average number of equity shares at end of the year for diluted EPS (c)	**44,18,71,165**	**43,60,56,212**

	Year ended 31 March 2026	Year ended 31 March 2025
Earnings per equity share {Nominal value of share ₹ 2 (31 March 2025: ₹ 2)}		
Basic earnings per share (in ₹) **(a/b)**	1.75	1.36
Diluted earnings per share (in ₹) **(a/c)**	1.72	1.34

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

43 Reconciliations of tax expenses and details of deferred tax balances

A) Income tax expense recognised in the standalone statement of profit and loss

	Year ended 31 March 2026	Year ended 31 March 2025
i) Income tax expense recognised in the standalone statement of profit and loss		
Current tax	152.12	396.87
Total (I)	**152.12**	**396.87**
Deferred tax charge/ (credit)		
Origination and reversal of temporary differences	251.41	(490.07)
Total (II)	**251.41**	**(490.07)**
Total (III = I+II)	**403.53**	**(93.20)**
ii) Tax expense recognized in other comprehensive income		
Re-measurement (gains) / losses on defined benefit plans	(3.36)	(1.02)
Total (IV)	**(3.36)**	**(1.02)**
Total (III+IV)	**400.17**	**(94.22)**

B) Reconciliation of effective tax rate

The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit / (loss) before tax	**1,162.20**	**491.66**
Statutory income tax rate	25.17%	29.12%
Tax as per applicable tax rate	**292.53**	**143.17**
Differences due to:		
- Deferred tax asset recognised in respect of erstwhile amalgamating companies	-	(267.01)
- Expenses / losses not deductible under tax laws	6.18	58.00
- Minimum Alternate Tax (MAT) Credit entitlement written off as no longer realisable*	77.50	-
- Others	23.97	(28.38)
Income tax expenses charged to the standalone statement of profit and loss	**400.17**	**(94.22)**
Effective tax rate	**34.43%**	**-19.16%**

* During the year ended March 31, 2026, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%). Accordingly, the Company had re-measured its current tax and deferred tax charge for the year basis the new tax regime and recognised a non-cash tax charge of 77.50 pertaining to the write off of MAT credit. In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the year ended March 31, 2026 at the tax rate of 25.17% with necessary tax adjustments.

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for the year ended 31 March 2026

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43 Reconciliations of tax expenses and details of deferred tax balances (contd)

C) Movement in deferred tax assets and liabilities

	As at 01 April 2025	Credit / (charge) in the statement of profit and loss	MAT Credit charged off	Credit / (charge) in other comprehensive income	As at 31 March 2026
Deferred tax asset / (liabilities) (Net)					
- Temporary differences on account of depreciation	(667.04)	171.81	-	-	(495.23)
- Expenses allowable on payment basis	56.99	81.16	-	3.40	141.55
- Carry-forward Tax Losses	510.54	(510.54)	-	-	-
- Temporary differences on quoted equity instruments valued at fair value	0.58	(0.54)	-	(0.04)	-
- Temporary differences on account of transactions costs related to merger	15.32	84.29	-	-	99.61
- MAT credit entitlement	77.59	(77.59)	-	-	-
Total	**(6.02)**	**(251.41)**	**-**	**3.36**	**(254.07)**

	As at 01 April 2024	Credit / (charge) in the statement of profit and loss	MAT Credit charged off	Credit / (charge) in other comprehensive income	As at 31 March 2025
Deferred tax asset / (liabilities) (Net)					
- Temporary differences on account of depreciation	(824.12)	157.08	-	-	(667.04)
- Expenses allowable on payment basis	60.04	(4.07)	-	1.02	56.99
- Carry-forward Tax Losses	188.27	322.27	-	-	510.54
- Temporary differences on quoted equity instruments valued at fair value	1.11	(0.53)	-	-	0.58
- Temporary differences on account of transactions costs related to merger	-	15.32	-	-	15.32
- MAT credit entitlement	73.99	-	3.60	-	77.59
Total	**(500.71)**	**490.07**	**3.60**	**1.02**	**(6.02)**

44 Employee benefit plans

(i) Defined contribution plans:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 69.37 (31 March 2025 : ₹ 67.41) for Provident Fund contributions and ₹ 2.24 (31 March 2025: ₹ 2.67) for Employee State Insurance Scheme contributions in the standalone statement of profit and loss. As at 31 March 2026, contribution of ₹ 10.12 (31 March 2025: ₹ 11.74) is outstanding which is paid subsequent to the end of respective reporting periods.

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for the year ended 31 March 2026

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44 Employee benefit plans (contd)

(ii) Defined benefit plans:

The Company has a defined Gratuity benefit plan. Gratuity is payable to all eligible employees of the Company on superannuation, death and resignation. The following table summarises the components of net employee benefit expenses recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the balance sheet for the plan.

	Year ended 31 March 2026	Year ended 31 March 2025
Expense / (income) recognised in the statement of profit and loss:		
Current service cost	26.89	21.62
Past service cost	3.80	-
Interest cost	10.75	9.95
Opening Fair Value Adjustments	0.47	0.31
Expected return on plan assets	(2.59)	(2.10)
Component of defined benefit costs recognised in the statement of profit and loss	39.32	29.78
Expense / (income) recognised in other comprehensive income:		
Return on plan assets (excluding amounts included in interest expenses)	2.59	1.01
Actuarial (gains) / losses arising from changes in demographic assumptions	3.52	0.41
Actuarial (gains) / losses arising from change in financial assumptions	1.47	(0.55)
Actuarial (gains) / losses arising from experience adjustment	5.43	2.92
Components of defined benefit costs recognised in other comprehensive income	13.01	3.79
Total	**52.33**	**33.57**

Net defined benefit obligation as reflected in balance sheet:

	Year ended 31 March 2026	Year ended 31 March 2025
Present value of defined benefit obligation (DBO)	202.08	164.51
Fair value of plan assets	(39.37)	(34.10)
Net liability recognised in balance sheet	**162.71**	**130.41**

A. Movements in the present value of the defined benefit obligation are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Opening defined benefit obligation	164.51	143.72
Current service cost	26.89	21.62
Past service cost	3.80	-
Interest cost	10.75	9.95
Benefits paid	(14.29)	(13.56)
Actuarial (gains) / losses arising from changes in demographic assumptions	3.52	0.41
Actuarial (gains) / losses arising from changes in financial assumptions	1.47	(0.55)
Actuarial (gains) / losses arising from changes in experience adjustment	5.43	2.92
Closing defined benefit obligation	**202.08**	**164.51**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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B. Movements in the fair value of plan assets are as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
Opening fair value of plan assets	34.10	24.70
Opening fair value adjustments	(0.47)	(0.31)
Expected return on plan assets	2.59	2.10
Actual contributions from the Company	12.39	18.14
Benefits paid	(6.66)	(9.52)
Remeasurement loss / (gain):		
Return on plan assets (excluding amounts included in interest cost)	(2.59)	(1.01)
Closing fair value of plan assets	**39.37**	**34.10**

Asset information

	As at 31 March 2026	As at 31 March 2025
Insurance Policies	100%	100%

Actuarial assumptions

The principal assumptions used for the purpose of actuarial valuations are shown in the table below. The assumptions as at the balance sheet date are used to determine the present value of defined benefit obligation at that date.

	Year ended 31 March 2026	Year ended 31 March 2025
Financial assumptions:		
Discount rate	7.14% - 7.75%	6.61% - 7.01%
Salary escalation rate	7.00%	6% - 7%
Demographic assumptions:		
Withdrawal rate	15.00%	17.32% - 57.58%
Mortality rate	(as % of IALM (2012-14) Ult. Mortality Table) - 100%	
Retirement Age	58 years	58 years

The rate used to discount post-employment benefit obligation (both funded and unfunded) is determined by reference to market yields at the end of each reporting period on government bonds.

	Year ended 31 March 2026	Year ended 31 March 2025
Expected future cash flows		
Within 1 Year	39.41	40.00
2-5 years	104.51	93.26
More than 5 years	163.28	80.07

Average expected future working life is 6.01 years (previous year 6.16 years)

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for the year ended 31 March 2026

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44 Employee benefit plans (contd)

Sensitivity Analysis

The sensitivity analysis below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

	Impact on the defined benefit obligation increase / (decrease)	
31 March 2026	**100 bps increase**	**100 bps decrease**
Discounting rate	(168.49)	184.96
Salary escalation rate	185.04	(168.37)
31 March 2025	**100 bps increase**	**100 bps decrease**
Discounting rate	(133.61)	143.03
Salary escalation rate	143.50	(133.28)

45 Contingent liabilities and commitments (to the extent not provided for)

	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Indirect tax matters	166.34	108.67
Direct tax matters	21.86	39.34
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)		
- Property, plant and equipment	47.46	183.15
Corporate Guarantee given to lenders for loan facility availed by wholly owned subsidiary	2,650.00	2,650.00
Corporate Guarantee given to lenders for loan facility availed by step down subsidiary	2,744.97	2,481.86

Notes to the Standalone Financial Statements

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46 Dues to micro and small enterprises (refer note 29)

	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount payable to micro and small enterprises	240.38	208.73
Interest due on above	-	-
	240.38	**208.73**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	14.83	14.83
The amount of further 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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

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 Management based on enquiries made by the Management with the creditors which have been relied upon by the auditors.

47 Segment Reporting

The Company has presented segment information in its Consolidated Financial Statements, which are part of the same annual report. Accordingly, in terms of provisions of Accounting Standard on Segment Reporting (Ind AS 108), no disclosure related to the segment are presented in these Standalone Financial Statements.

48 Related party transactions

48.1 List of related parties

(I) Related parties where control exists

(a) Promoter and Promoter Group Shareholding

CA Harbor Investments

CA Hull Investments

(b) Wholly-owned subsidiary

Alivira Animal Health Limited, India

(c) Subsidiaries / Step down subsidiaries:

Appco Pharma LLC

Alivira Animal Health Limited, Ireland

Vila Vina Participacions, S. L

Laboratories Karizoo, SA

Phytotherapic Solutions S. L

Alivira Saude Animal Ltda

Alivira Saude Animal Brasil Participacoes Ltda

Expeden Distribuidora De Produtos Veterinaries Ltda

Provet Veteriner Urunleri San.Ve Tic. A.S., Turkey

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

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48 Related party transactions (contd)

Topkim Topkapi ilac premiks Sanayi Ve Ticaret A.S

Laboratories Karizoo, SA de CV (Mexico)

Alivira Animal Health UK Limited

Alivira Italia S.R.L.

Alivira Animal Health USA LLC

Alivira BV

N-Vet AB

Bremer Pharma GmbH

Alivira NV

(II) Other related parties with whom transactions have taken place during the year

(a) Key management personnel

Dr. Hari Babu Bodepudi, Non-Executive Director (till 15 December 2025)

Dr. Hari Babu Bodepudi, Managing Director and Group Chief Executive Officer (w.e.f. 16 December 2025)

Mr. Rajaram Narayanan, Chief Executive Officer and Managing Director (till 08 August 2025)

Mr. Rajaram Narayanan, Whole time Director and Chief Executive Officer (Animal Health) (w.e.f. 16 December 2025)

Mr. Saurav Bhala, Chief Financial Officer (till 31 December 2025)

Mr. Ramakant Singani, Chief Financial Officer (w.e.f. 01 January 2026)

Mr. Vedprakash S Ragate, Whole-time Director (w.e.f 17 April 2024 till 30 September 2025)

Mr. Srinivas Vasireddy, Additional Director (w.e.f. 16 December 2025)

Dr. Kamal K Sharma, Independent Director

Mr. Milind Sarwate, Independent Director

Mr. Neeraj Bharadwaj, Non-Executive and Non-Independent Director (till 08 August 2025)

Mr. Gregory Andrews John, Non-Executive and Non-Independent Director (till 30 March 2026)

Dr. Fabian Kausche, Non-Executive and Non-Independent Director (till 30 March 2026)

Mr. Anuj Vishnu Kumar Poddar, Additional Director (Non-Executive and Non-independent) (w.e.f 05 September 2025)

Mr. Phillip Trott, Company Secretary (w.e.f. 16 February 2024 till 16 December 2024)

Mrs. Yoshita Susmit Vora, Company Secretary (w.e.f. 17 December 2024)

Ms. Revati Parag Kasture, Independent Director (w.e.f. 17 December 2024)

Dr. Kausalya Santhanam, Independent Director (till 27 October 2024)

Mr. Amit Jain, Non-Executive and Non-Independent Director (w.e.f 22 April 2026)

Mr. Abhiroop Jayanthi - Non-Executive and Non-Independent Director (w.e.f 22 April 2026)

Mr. Sharat Narasapur, Joint Managing Director (till 30 April 2024)

(b) Close Member of Key management personnel

Mr. Yashwanth Bodepudi

Ms. Yashwitha Bodepudi

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48 Related party transactions (contd)

Mrs. Vijaya Bodepudi

Mrs. Bodepudi VLS Laxmi

Ms. Veeramachaneni Sirisha

Mr. Kota Krishnarao

(c) Other entities in which Company, KMP and/or its relative are interested:

Piramal Pharma Limited

Aterna Labs Private Limited (w.e.f. 01 August, 2025)

Indian School of Business

Temple wellness Venture LLP

Notes:

All the transactions entered with related parties are in the ordinary course of business and on arm's length basis.

48.2 Remuneration to Key Managerial personnel and related persons(a):

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Short term benefits(b)	105.56	931.25
Employee share-based payments(c)	300.50	10.54
Total	**406.06**	**943.89**

Note (a): Expenses towards gratuity and compensated absences provisions are determined based on actuarial valuation on an overall company basis at the end of each year and accordingly have not been considered in the above information.

Note (b): The managerial remuneration was approved by the shareholders in meeting held on 08 August 2025 and 12 March 2026.

Note (c): Represents the perquisite value of stock options exercised during the year and does not include the fair value of options granted (vested / unvested) but not exercised upto 31 March 2026.

48.3 Transactions for the year

The following table provides transactions that have been entered into with related parties for the relevant financial year:

	Promoter and Promoter Group Shareholding		Wholly owned subsidiaries		Subsidiaries / Step down subsidiaries		Key management personnel		Other entities in which Company, KMP and/or its relative are interested	
	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
Sale of materials / services										
Appco Pharma LLC	-	-	-	-	347.67	317.71	-	-	-	-
Alivira Animal Health Limited, India	-	-	812.72	738.06	-	-	-	-	-	-
Alivira Animal Health Limited, Ireland	-	-	-	-	27.07	-	-	-	-	-
Piramal Pharma Limited $	-	-	-	-	-	-	-	-	197.22	104.85

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48 Related party transactions (contd)

	Promoter and Promoter Group Shareholding		Wholly owned subsidiaries		Subsidiaries / Step down subsidiaries		Key management personnel		Other entities in which Company, KMP and/or its relative are interested	
	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
Aterna Labs Private Limited	-	-	-	-	-	-	-	-	1.25	-
Sale of assets										
Alivira Animal Health Limited, India	-	-	5.92	1.02	-	-	-	-	-	-
Purchase of assets										
Alivira Animal Health Limited, India	-	-	3.46	-	-	-	-	-	-	-
Interest and other income										
Alivira Animal Health Limited, India (*)	-	-	396.89	378.70	-	-	-	-	-	-
Purchase of material										
Alivira Animal Health Limited, India	-	-	57.39	106.15	-	-	-	-	-	-
Piramal Pharma Limited	-	-	-	-	-	-	-	-	-	33.03
Aterna Labs Private Limited	-	-	-	-	-	-	-	-	25.14	-
Consultancy, training & professional development expenses										
Indian School of Business	-	-	-	-	-	-	-	-	-	2.30
Temple wellness Venture LLP	-	-	-	-	-	-	-	-	-	2.63
Advances taken from company										
Dr. Hari Babu Bodepudi	-	-	-	-	-	-	-	60.00	-	-
Issue of share capital by way of rights issue										
CA Hull Investments	-	2,515.28	-	-	-	-	-	-	-	-
Dr. Hari Babu Bodepudi (KMP) and his relatives	-	-	-	-	-	-	-	303.97		
Issue of share capital										
CA Hull Investments	272.32	-	-	-	-	-	-	-	-	-
Dr. Hari Babu Bodepudi (KMP) and his relatives	-	-	-	-	-	-	32.66	-	-	-
Consideration received against share warrants										
Dr. Hari Babu Bodepudi (refer note 20)	-	-	-	-	-	-	925.22	-	-	-
Director sitting fees							11.90	9.50		
Directors Commisions							-	2.60		
Corporate cross charge income										
Alivira Animal Health Limited, India	-	-	29.07	46.39	-	-	-	-	-	-
Corporate cross charge Expenses										
Alivira Animal Health Limited, India	-	-	57.91	41.26	-	-	-	-	-	-
Reimbursement of expenses From/ (To)										
Alivira Animal Health Limited, India	-	-	-	0.40	-	-	-	-	-	-
N VET AB	-	-	-	0.80	-	-	-	-	-	-

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48 Related party transactions (contd)

	Promoter and Promoter Group Shareholding		Wholly owned subsidiaries		Subsidiaries / Step down subsidiaries		Key management personnel		Other entities in which Company, KMP and/or its relative are interested	
	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
Investment during the year										
Alivira Animal Health Limited, India (**)	-	-	90.01	69.50	-	-	-	-	-	-
Rental income										
Alivira Animal Health Limited, India	-	-	11.40	10.85	-	-	-	-	-	-

(*) Interest income for the year is receivable as on the reporting date and has been included in the loan receivable amount.

(**) On account of ESOP issued and lapsed to the employees of subsidiary company and guarantee given on behalf on subsidiary company.

$ During the current year ended 31 March 2026, Piramal Pharma Limited has procured goods from the Company, in connection with CRO/CMO activities performed by it for the subsidiary of the Group, Appco Pharma LLC, USA. Further, subsequent to year ended 31 March 2026, a KMP has been appointed on the Board of the Holding Company, who also is a director in Piramal Pharma Limited.

	Promoter and Promoter Group Shareholding		Wholly owned subsidiaries		Subsidiaries / Step down subsidiaries		Key management personnel		Other entities in which Company, KMP and/or its relative are interested	
	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
Loans given to related party										
Alivira Animal Health Limited, India	-	-	415.00	-	-	-	-	-	-	-
Loans repaid by the related party										
Alivira Animal Health Limited, India	-	-	-	106.25	-	-	-	-	-	-
Commission income on corporate guarantee given for loan facility										
Alivira Animal Health Limited, India	-	-	19.00	22.68	-	-	-	-	-	-
Alivira Animal Health Limited, Ireland	-	-	-	-	5.64	4.81	-	-	-	-
Commission expense on corporate guarantee received for loan facility										
Alivira Animal Health Limited, India	-	-	3.80	7.44	-	-	-	-	-	-
Additional / (reduction) of guarantee given during the year										
Alivira Animal Health Limited, India	-	-	-	(83.11)	-	-	-	-	-	-
Alivira Animal Health Limited, Ireland	-	-	-	-	-	2,481.86	-	-	-	-
Recovery of ESOP given to employees of Subsidiary company										
Alivira Animal Health Limited, India	-	-	114.28	136.73	-	-	-	-	-	-

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for the year ended 31 March 2026

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48 Related party transactions (contd)

48.4 Balance as at Balance Sheet date

	Promoter and Promoter Group Shareholding		Wholly owned subsidiaries		Subsidiaries / Step down subsidiaries		Key management personnel		Other entities in which Company, KMP and/or its relative are interested	
	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
Trade receivables										
Alivira Animal Health Limited, India	-	-	812.55	524.23	-	-	-	-	-	-
Appco Pharma LLC	-	-	-	-	95.85	47.07	-	-	-	-
Alivira Animal Health Limited, Ireland	-	-	-	-	34.57	-	-	-	-	-
Piramal Pharma Limited	-	-	-	-	-	-	-	-	146.20	14.49
Aterna Labs Private Limited	-	-	-	-	-	-	-	-	1.48	-
Trade payables										
Piramal Pharma Limited	-	-	-	-	-	-	-	-	-	12.93
Share capital held										
CA Harbor Investments	263.36	263.36	-	-	-	-	-	-	-	-
CA Hull Investments (refer note 19)	272.32	-	-	-	-	-	-	-	-	-
Dr. Hari Babu Bodepudi (KMP) and his relatives	-	-	-	-	-	-	32.66	-	-	-
Other current financial assets										
Alivira Animal Health Limited, Ireland	-	-	-	-	1.48	1.34	-	-	-	-
N VET AB	-	-	-	-	-	0.80	-	-	-	-
Dr. Hari Babu Bodepudi	-	-	-	-	-	-	1.81	60.00	-	-
Other current financial liabilities										
N VET AB	-	-	-	-	-	7.50	-	-	-	-
Dr. Hari Babu Bodepudi	-	-	-	-	-	-	8.19	8.19	-	-
Other current assets										
Aterna Labs Private Limited	-	-	-	-	-	-	-	-	60.00	-
Loans receivable										
Alivira Animal Health Limited, India	-	-	4,739.71	3,967.50	-	-	-	-	-	-
Corporate Guarantee given to lender for loan facility										
Alivira Animal Health Limited, India	-	-	2,650.00	2,650.00	-	-	-	-	-	-
Alivira Animal Health Limited, Ireland	-	-	-	-	2,744.97	2,481.86	-	-	-	-
Corporate Guarantee received for loan facility										
Alivira Animal Health Limited, India	-	-	380.00	380.00	-	-	-	-	-	-
Directors Commission payable	-	-	-	-	-	-	-	2.34	-	-
Director sitting fees payable	-	-	-	-	-	-	1.00	-	-	-
Investment in Subsidiaries										
Alivira Animal Health Limited, India	-	-	6,420.34	6,330.33	-	-	-	-	-	-
Payable to key management personnel										
Dr. Hari Babu Bodepudi	-	-	-	-	-	-	-	740.00	-	-

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49 Share-based payment arrangements

(I) Share-based payment arrangements - Sequent ESOP 2010 and Sequent ESOP 2020

A. Description of share-based payment arrangements

i. Share option programmes (equity-settled)

The Company implemented "SeQuent Scientific Employees Stock Option Plan 2010" (SeQuent ESOP 2010), as approved by the Shareholders of the Company on 24 May 2010 and it was further modified by the member on 24 September 2015. Further the company has implemented "SeQuent Scientific Employees Stock Option Plan 2020" (SeQuent ESOP 2020) which was approved by shareholders on 17 January 2021.

Employees Stock Option Plan:

Grant Date	No. of Options	Vesting conditions	Contractual life of the options vesting period
30 May 2013 (*)	27,00,000	The options granted would normally vest over a maximum period of 4 years from the date of the grant in proportions specified in 'SeQuent ESOP 2010' scheme.	5 years
12 February 2014 (*)	5,00,000		
28 May 2014 (*)	9,00,000		
12 November 2014 (*)	10,00,000		
11 January 2016 (*)	5,00,000		
14 May 2016	3,45,000		
23 May 2017	50,000		
02 November 2018	26,60,000		
03 July 2019	11,35,000		
21 September 2020 (#)	1,11,600	Options granted would vest over a maximum period of 1 years from the date of the grant.	2 years
01 March 2021	73,50,000	The options granted would normally vest over a maximum period of 3 to 5 years from the date of the grant in proportions specified in 'SeQuent ESOP 2020' scheme.	6 Years
22 February 2022	10,00,000		
11 April 2022	71,00,000		
25 July 2022	5,00,000		
10 May 2023 (#)	34,50,000		
06 Nov 2023	5,00,000		
06 Sep 2024	53,05,000		
18 Apr 2025	4,55,000		

the vesting period was modified from 3 to 5 years on 06 September 2024

* Pursuant to sub-division of 1 equity share of ₹ 10 each into 5 equity shares of ₹ 2 each on 26 February 2016, the no. of options have been adjusted proportionately.

ii. Employee stock option expenses recognised in statement of profit and loss

The expense on Employee Stock Option plan debited to the standalone statement of profit and loss during the financial year ended 31 March 2026 is ₹ 77.02 (31 March 2025: ₹ 105.10). The recoveries from its subsidiary companies towards the stock options granted to subsidiary employees is ₹ 204.32 (31 March 2025 : ₹ 218.96), pursuant to the employee stock option schemes. The entire amount pertains to equity-settled employee share-based payment plans.

B. Measurement of fair values

Fair value of share options granted in the year

The fair value of the share options granted on 18 Apr 2025 ranges from ₹ 82.43 to ₹ 99.64 (06 Sep 2024 ranges from ₹ 107.67 to ₹ 124.17). The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market performance conditions attached to the arrangements if any, were not taken into account in measuring fair value.

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49 Share-based payment arrangements (Contd.)

Inputs into the model grant wise	31 March 2026	31 March 2025	31 March 2025
Grant date	18 Apr 2025	06 Sep 2024	06 Sep 2024
Grant date share price	147.34	173.66	173.66
Exercise price	86.00	86.00	86.00
Expected volatility	42.93% to 44.56%	42.45% to 43.38%	42.45% to 43.47%
Option life	3 to 6 years	3 to 6 years	3 to 5 years
Dividend yield	0.00	0.00	0.00
Risk-free interest rate	6.14% to 6.32%	6.85% to 6.93%	6.85% to 6.87%

C. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programmes were as follows:

	31 March 2026		31 March 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Employees stock option plan:				
Option outstanding at the beginning of the year	1,52,14,000	86.00	1,30,97,500	86.00
Granted during the year	4,55,000	86.00	53,05,000	86.00
Cancelled during the year	-	-	17,00,000	86.00
Exercised during the year	46,26,988	86.00	8,68,500	86.00
Forfeited/Cancelled during the year	12,93,166	86.00	6,20,000	86.00
Options outstanding at the end of the year	**97,48,846**	**86.00**	**1,52,14,000**	**86.00**

D. Share options outstanding at the end of the year

The share option outstanding at the end of the year had a weighted average exercise price of ₹ 86.00 (as at 31 March 2025 : ₹ 86.00) and weighted average remaining contractual life of 4.2 years (31 March 2025 : 4.97 years).

II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme

A. Description of share-based payment arrangements

Viyash Life Sciences Private Limited ("Amalgamating Company", "esrtwhile company"), implemented “Viyash ESOP Scheme 2022”, which was approved by the board of directors on 22 August 2022 to provide incentives to the eligible employees with vesting conditions as applicable.

The Viyash ESOP Scheme 2022 is administered by Viyash Employee's Benefit Trust ('Trust').Erstwhile Company has given loan to the Trust for purchase of the Company’s shares and such loan outstanding as at 31 March 2025 is ₹ 101.86.

Participation in the plan by employees is at the Board’s discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The maximum number of ESOPs per option grantee under the plan shall not exceed 2% of the total paid-up share capital of the Company on a fully diluted basis during the tenure of the plan.

Options are granted under the plan for no consideration and carry no dividend or voting rights. The options granted shall vest in a graded manner between completion of 2 years up to 4 years of service from the grant date, unless specific details are laid out by the administrator. Once vested, the options remain exercisable for a period of 24 months. The exercise price of the share underlying an option shall be ₹ 90 per share. When exercised, each option is convertible into one equity share.

The Company has identified employees as eligible under the said plan and have granted options to eligible employees. As a part of ESOP pool, the Company had issued total 84,30,550 partly paid up equity shares to the Trust for the purpose of further issuance to the employees in lieu of the stock. The said shares are treated as Treasury shares.

During the year ended 31 March 2025, the erstwhile Company merged with Viyash Scientific Limited pursuant to the Composite Scheme of Arrangement approved by the Hyderabad Bench of the National Company Law

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49 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme (Contd.)

Tribunal vide its order dated 18 November 2025 (refer Note 52). As a result of the amalgamation, the loan extended to the Trust and the partly paid-up equity shares were cancelled with effect from 1 April 2024.

Class of the Option	Grant Date	No. of Options	Vesting conditions	Exercise price	Contractual life of the options vesting period
Class A	22 August 2022	18,04,136	The options granted would normally vest 25% every year over a period of 4 years from the date of the grant as specified in 'Viyash ESOP Scheme 2022 scheme.	58.50**	3 - 6 years
Class B	22 August 2022	10,20,096	The Options granted would normally vest as below: 1/3 vesting if MOIC#>=2x USD 1/3 vesting if MOIC>=2.25x USD 1/3 vesting if MOIC>=2.50x USD	58.50**	7 years
Class C	22 August 2022	9,41,412	25% each year from FY 2023 if annual EBITDA^ achieved over budget.	58.50**	3 - 6 years
Options granted to Mr. Christopher Michael Conway	22 August 2022*	2,77,579	The options granted would normally vest 20% every year over a period of 5 years from the date of the grant.	90.00	3 - 7 years
Options granted to Dr. Carlo De Notaristefani	21 January 2022*	5,54,603	The options granted would normally vest 20% every year over a period of 5 years from the date of the grant.	90.00	3 - 7 years
Class A	13 July 2024	5,76,090	The options granted would normally vest 25% every year over a period of 4 years from the date of the grant as specified in 'Viyash ESOP Scheme 2022' scheme.	58.50	3 - 6 years
Class B	13 July 2024	2,88,045	The Options granted would normally vest as below: 1/3 vesting if MOIC#>=1x USD 1/3 vesting if MOIC>=1.50x USD 1/3 vesting if MOIC>=2.00x USD	58.50	6 years
Class C	13 July 2024	2,88,044	25% each year from FY 2025 for 4 years if annual EBITDA^ achieved over budget.	58.50	3 - 6 years

* Modified on 22 August 2023

MOIC - Multiple of Invested Capital

^ EBITDA - Earnings before Interest, Taxes, Depreciation and Amortisation

** In FY 2023-24, erstwhile company have been reduced the exercise price of the employee options from ₹ 90 to ₹ 58.5 retrospectively. The said modification increases the fair value of the equity instruments granted and accordingly, the Company have accounted for incremental expenses due to increase in fair value granted.

b. Measurement of fair values

Fair value of share options granted in the year

The weighted average fair value of the share options granted on 13 July 2024 ranges from ₹ 48.12 to ₹ 59.07. The fair value of the employee share options has been measured using the Black-Scholes formula. Service and non-market

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49 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme (Contd.)

performance conditions attached to the arrangements if any, were not taken into account in measuring fair value. Erstwhile company has not granted options during the year.

Inputs into the model	31-Mar-25		
	Class A	Class B	Class C
Grant date	13 July 2024	13 July 2024	13 July 2024
Grant date share price	98.10	98.10	98.10
Exercise price	58.50	58.50	58.50
Expected volatility	32.00% to 32.04%	32.04%	32.04%
Option life	3 to 6 years	6 years	3 to 6 years
Risk-free interest rate	6.85% to 6.88%	6.88%	6.85% to 6.88%

c. Reconciliation of outstanding share options

The number and weighted average exercise prices of share options under the share option programmes were as follows:

	March 31, 2026		March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding at the beginning of the year	**37,07,269**	**59.91**	**26,25,345**	**60.50**
Granted during the year	-	-	11,52,179	58.50
Exercised during the year	-	-	14,051	58.50
Forfeited/ Cancelled during the year	2,47,231	58.50	56,204	58.50
Options outstanding at the end of the year	**34,60,038**	**58.50**	**37,07,269**	**59.91**

d. Adoption of New ESOP Scheme by the Viyash Scientific Limited:

Pursuant to the Scheme of Amalgamation of the erstwhile Company with Viyash Scientific Limited, the Board of Directors of the Company has approved the adoption of a new Employee Stock Option Scheme ("New ESOP Scheme") for issue of stock options not exceeding 2.8% of the post-amalgamation paid-up equity share capital of the Company on a fully diluted basis, in exchange for the options granted under the Viyash Employee Stock Option Plan 2022 ("Viyash ESOP 2022").

The terms and conditions of the New ESOP Scheme shall be the same as, or not less favourable than, those prescribed under the Viyash ESOP 2022.

As at 31 March 2026, the Company is in the process of implementing the swap of outstanding options under the Viyash ESOP 2022 with options under the New ESOP Scheme of Viyash Scientific Limited. Pending completion of the swap the Company has continued to recognize share-based payment expense under the exsisting Viyash ESOP 2022 Scheme.

e. Employee stock option expenses recognised in statement of profit and loss

The expense on Employee Stock Option plan debited to the statement of profit and loss during 2025-26 is INR 57.10 (31 March 2025: INR 224.91). The entire amount pertains to equity-settled employee share-based payment plans.

B. Founder Share Warrants of Viyash Life Sciences Private Limited (erstwhile Company)

a. Description of share-based payment arrangements

Viyash Life Sciences Private Limited executed an Investment Agreement ('IA') dated September 28, 2020 with CA Hull Investments ('Investor'), Hari Babu Bodepudi, Kalidindi Srihari Raju ('Founder(s)') and the Persons

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49 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme (Contd.)

specified in Schedule A of the IA ('Founder Affiliates'). The IA requires the Company to issue founder share warrants to the said two promoters subsequent to every tranche of investment made by the Investor in the Company.

Accordingly, the Company has issued 1,52,77,285 founder share warrants to the said two promoters and other identified persons without any initial consideration, entitling them for subscription of equivalent number of Company's equity shares of face value of INR 10/- each. The share warrants are split into Performance linked warrants ('PLW') and Environment, health and safety linked warrants ('EHSLW'), each category having its own vesting conditions and vesting period. The exercise price of the share underlying all the categories of warrant shall be INR 90/- per share. The founder share warrants satisfy the definition of an equity-settled share-based payment transaction under Ind AS 102 - Share-based Payment and accordingly, all the relevant disclosures required by Ind AS 102 are stated below.

Class of the Option	Grant Date	No. of Options	Vesting conditions	Exercise price
PLW	22 June 2021	17,66,145	Refer note* below	90.00
PLW	06 July 2021	65,88,728		
PLW	11 November 2021	18,29,983		
EHSLW	22 June 2021	8,83,072	Refer note* below	90.00
EHSLW	06 July 2021	32,94,364		
EHSLW	11 November 2021	9,14,992		

***Note:**

Performance linked warrants:

These warrants shall vest to the warrant holders upon achievement of certain parameters by the investor on their exit from the Company. The parameters are associated with the investor achieving either a specified range of overall aggregate return (OAR) or internal rate of return (IRR) realised on the US Dollar value of all the amounts invested by the Investor in the Company as summarised below-

% of vesting	Investor exit on or prior to 5 years - based on OAR	Investor exit after 5 years - based on IRR
13.33%	=>2 <2.25 times	=> 17.5% < 22.5%
26.66%	=>2.25 <2.5 times	=> 22.5% < 25%
40% of total warrants (100% of PLW)	=>2.5 times	=> 25%

Environment, health and safety linked warrants:

These warrants shall vest to the warrant holders in a graded manner upon Company's fulfilment of certain EHS milestones, as summarised below:

Milestones	Time Period for fulfilment of milestones and % of Total Initial Founder Warrants that will vest upon such fulfilment			
	Year 1	Year 2	Year 3	Year 4
No major incident at any of the plants and facilities of the Company and its Subsidiaries	1.60%	1.60%	1.60%	1.60%
Aggregate number of minor incidents at all plants and facilities of the Company and its Subsidiaries is below the thresholds prescribed for the respective plant and facilities for such year	2.40%	2.40%	2.40%	2.40%
Total	**4.00%**	**4.00%**	**4.00%**	**4.00%**

(i) During the year ended 31 March 2025, an amendment has been made to the Investment Agreement ('IA') dated 28 September 2020. Pursuant to the amendment, vesting conditions related to PLW and EHSLW have been removed. Consequently, PLW of 10,184,856 share warrants and EHSLW of 5,092,428 share warrants have been vested and became exercisable by the Founders. Subsequently, Kalidindi Sri Hari Raju has not exercised and waived off his rights with respect to 1,096,616 share warrants. Accordingly,

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49 II. Share-based payment arrangements - Viyash ESOP 2022 Scheme and 2024 Scheme (Contd.)

the amount of share-based payments expenses previously recognised in shared based payment reserve amounting to INR 140.65 is transfered to "retained earnings".

a. Reconciliation of outstanding share warrants

The number and weighted average exercise prices of share options under the share option programmes were as follows:

	March 31, 2026		March 31, 2025	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Options outstanding at the beginning of the year	1,41,80,669	90.00	1,52,77,285	90.00
Granted during the year	-	-	-	-
Exercised during the year	43,86,464	90.00	-	-
Forfeited/ Cancelled during the year	-	-	10,96,616	90.00
Swapped on account of amalgamation (refer note III)	97,94,205	90.00	-	-
Options outstanding at the end of the year	**-**	**-**	**1,41,80,669**	**90.00**

III. Share warrants

During the year ended 31 March 2026, pursuant to the Scheme of Amalgamation of the erstwhile Company with Viyash Scientific Limited, the Company allotted 2,03,41,257 warrants to the eligible warrant holders of erstwhile Viyash Life Sciences Private Limited in accordance with the warrant exchange ratio prescribed under the Scheme, being 56 warrants of the Company for every 100 warrants held in erstwhile Viyash Life Sciences Private Limited.

In respect of the aforesaid warrant swap, the Company received consideration amounting to ₹ 925.22 during the year ended 31 March 2026, representing 25% of the total warrant consideration in accordance with the terms of the Scheme. The said amount has been recognised under "Share warrants" within Other Equity.

a. Reconciliation of outstanding share warrants

The number and weighted average exercise prices of share options under the share option programmes were as follows:

	March 31, 2026		March 31, 2025	
	Number of Warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Options outstanding at the beginning of the year	-	-	-	-
Granted during the year (refer note III above)	2,03,41,257	181.94	-	-
Exercised during the year	-	-	-	-
Forfeited/ Cancelled during the year	-	-	-	-
Options outstanding at the end of the year	2,03,41,257	181.94	-	-

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50 Lease Accounting

The Company has lease contracts for office building, warehouses, vehicles, equipment and others taken on rent which generally have lease term of 2 to 3 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

(i) Refer note 3.b for movement of ROU assets.

(ii) Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at 31 March 2026	As at 31 March 2025
Balance as on 01 April	112.16	103.20
Additions	1.35	35.92
Disposals	(96.55)	-
Accretion of interest	5.97	11.62
Payments	(18.64)	(38.58)
Closing Balance	**4.29**	**112.16**
Current	4.05	25.81
Non-current	0.24	86.35

The effective interest rate for lease liabilities is between 9.60% to 10.70%, with maturity between financial year ended 31 March 2027 and 31 March 2028.

(iii) Impact on statement of profit and loss (decrease in profit before tax for the year)

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation expense of right-of-use assets (Refer note 38)	15.05	29.64
Finance costs (Refer note 37)	5.97	11.62
Net decrease in profit for the year	**21.02**	**41.26**

(iv) Maturity Analysis of Lease (Refer Note 54.4)

(v) Impact on the statement of cash flows

	Year ended 31 March 2026	Year ended 31 March 2025
Payment of principal portion of lease liabilities	(12.67)	(26.96)
Payment of interest portion of lease liabilities	(5.97)	(11.62)
	(18.64)	**(38.58)**

(vi) The Company uses the exemptions provided by Ind AS 116 for short-term leases (less than a year) and leases for low-value assets. ₹ 13.42 (31 March 2025 : ₹ 1.53) relates to short-term leases and low value leases which are recognised as expense in profit or loss.

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51 Ratio Analysis

Sr. No.	Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% of Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	2.31	1.65	40.41%	Refer Note 1
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.01	0.07	84.87%	Refer Note 2
3	Debt Service Coverage Ratio (DSCR)	Profit after tax + Depreciation + Interest + other non cash operating expenses	Interest and lease payments + Principal repayment of current year	1.86	3.31	43.91%	Refer Note 3
4	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	2.49%	2.17%	14.67%	-
5	Inventory turnover ratio	Sale of products	Average Inventory	4.49	4.36	2.79%	-
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables	2.77	3.48	20.45%	-
7	Trade payables turnover ratio	Net credit Purchases	Average Trade Payables	2.32	2.66	12.61%	-
8	Net working capital turnover ratio	Revenue from operations	Working Capital	2.53	3.97	36.29%	Refer Note 4
9	Net profit ratio	Net profit after tax	Revenue from operations	5.49%	4.46%	22.99%	-
10	Return on Capital employed	Earnings before interest and taxes (EBIT)	Tangible networth + Total debt + Deferred tax liability	3.82%	3.13%	22.14%	-
11	Return on investment	Interest income	Average Investments + Fixed Deposits	9.01%	9.52%	5.37%	-

Notes:

1 The variance is on account of increase in current assets and decrease in current liabilities.

2 The variance is on account of decrease in total debt due to repayment of term loans and increase in shareholder's equity.

3 The variance is on account of repayment of term loans during March 2026.

4 The variance is on account of increase in working captial.

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52 Business Combinations under common control

Amalgamation of Viyash Life Sciences Private Limited ('VLSPL'), Symed Labs Limited ('Symed'), Vandana Life Sciences Private Limited ('Vandana'), Appcure Labs Private Limited ('Appcure'), Vindhya Pharma (India) Private Limited ('VPPL'), S.V. Labs Private Limited ('SVL'), Vindhya Organics Private Limited ('VOPL'), Geninn Life Sciences Private Limited ('Geninn') (together referred as 'erstwhile Viyash') and Sequent Research Limited ('erstwhile SRL') with the Company:

The Board of Directors of the Company at the meeting held on 26 September 2024 have approved the Composite Scheme of Amalgamation ('the Scheme') amongst the Company, Sequent Research Limited (wholly owned subsidiary of the Company), Viyash Life Sciences Private Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Genin Life Sciences Private Limited in terms of Section 230-232 and other applicable provisions of Companies Act, 2013.

The Hon'ble National Company Law Tribunal (NCLT), Hyderabad vide its order dated 18 November 2025 sanctioned the Scheme with an Appointed date of 01 April 2025. The Scheme has become effective on 16 December 2025 upon filing of the certified true copy of the order with the Registrar of Companies Hyderabad. The effect of the Scheme has been given in the financial statements for the year ended 31 March 2026.

As per the terms of the Scheme, the Company has alloted 18,19,21,827 fully paid-up equity shares of face value of ₹ 2 each, as per the share exchange ratio of 56 fully paid-up equity shares of face value of ₹ 2 each of the Company for every 100 fully paid-up equity shares of face value of ₹ 10 each held by eligible shareholders of erstwhile Viyash as on the record date. The Company has also alloted 2,03,41,257 warrants under the Scheme to eligible warrant holder of erstwhile Viyash as per the Warrant exchange ratio of 56 warrants of the Company for every 100 warrants held in erstwhile Viyash and received a consideration of ₹ 925.22 million during the current year (representing 25% on Warrant consideration as per the Scheme).

Accounting Treatment

1. **Amalgamation of Symed, Vandana, SVL, VPPL, VOPL, Geninn and Appcure (Transferor Companies) with VLSPL (Transferee Company)**

   The above amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

   a. the transferee Company has recorded the assets, liabilities and reserves, if any, of the Transferor Companies vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company.

   b. the identity of the reserves of the Transferor Companies have been preserved and the Transferee Company has recorded the reserves of the Transferor Companies in the same form and at the carrying amount as appearing in the consolidated financial statements of the Transferee Company.

   c. the inter-company balances between the Transferor Companies and the Transferee Company, if any, appearing in the books of the Transferee Company and / or the Transferor Companies have been cancelled with no further obligation in that behalf.

   d. the value of all the investments held by the Transferee Company 1 in the Transferor Companies have been cancelled.

   e. the surplus/deficit, if any arising after taking the effect of above clauses have been transferred to Capital Reserve / Amalgamation deficit account as the case may be, in the financial statements of the Transferee Company and have been presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

   f. in case of any difference in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company has prevailed to ensure that the financial statements reflect the financial position based on consistent accounting policies.

   g. comparative financial information in the financial statements of the Transferee Company have been restated for the accounting impact of amalgamation of the Transferor Companies, as stated

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52 Business Combinations under common control (Contd.)

above, as if the amalgamation had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

h. any matter not dealt with in clauses hereinabove have been dealt with in accordance with the requirement of applicable Indian Accounting Standards.

2. Amalgamation of erstwhile Viyash (Amalgamating Company 1) with Sequent Scientific Limited ('SSL') (Amalgamated Company)

The above amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

a. The Amalgamated Company has recorded the assets and liabilities, if any, of the Amalgamating Company 1 vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the standalone financial statements of the Amalgamating Company 1.

b. The identity of the reserves of the Amalgamating Company 1 has been preserved and the Amalgamated Company has recorded the reserves of the Amalgamating Company 1 in the same form and at the carrying value as appearing in the standalone financial statements of the Amalgamating Company 1.

c. Pursuant to the amalgamation of the Amalgamating Company 1 with the Amalgamated Company, inter-company balances, between the Amalgamated Company and/or the Amalgamating Company 1, if any, as appearing in the books of the Amalgamated Company and/or the Amalgamating Company 1 has been cancelled and there is no further obligation in that behalf.

d. The Amalgamated Company has credited its share capital account with the aggregate face value of the equity shares issued by it to the shareholders of Amalgamating Company 1.

e. Existing share capital along with securities premium (including the treasury shares) of Amalgamating Company 1 has been cancelled.

f. The surplus, if any arising after taking the effect of clauses (a) to (e) has been transferred to Capital Reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of clauses (a) to (e) and adjustment of previously existing credit balance in capital reserve, if any, has been first debited to Retained Earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount has been debited to the Amalgamation Adjustment Deficit Account and its nature is akin to Debit balance in Profit and Loss Account. The balance of this account has been presented as part of reserves and a note explaining the nature has been given in the financial statements of the Amalgamated Company

g. In case of any difference in accounting policy between the Amalgamating Company 1 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company has prevailed to ensure that the financial statements reflect the financial position based on consistent accounting policies.

h. Comparative financial information in the financial statements of the Amalgamated Company have been restated for the accounting impact of the merger of the Amalgamating Company 1, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information has been restated only from that date.

3. Amalgamation of erstwhile SRL (Amalgamating Company 2) with Sequent Scientific Limited ('SSL') (Amalgamated Company)

The above amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified

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52 Business Combinations under common control (Contd.)

under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

a. The Amalgamated Company has recorded the assets and liabilities, if any, of the Amalgamating Company 2 vested in it pursuant to this Scheme, at the carrying values thereof and in the same form as appearing in the consolidated financial statements of the Amalgamated Company.

b. The identity of the reserves of the Amalgamating Company 2 have been preserved and the Amalgamated Company has recorded the reserves of the Amalgamating Company 2 in the same form and at the carrying value as appearing in the consolidated financial statements of the Amalgamated Company.

c. Pursuant to the amalgamation of the Amalgamating Company 2 with the Amalgamated Company, inter-company balances, between the Amalgamated Company and the Amalgamating Company 2, if any, as appearing in the books of the Amalgamated Company has been cancelled and there shall be no further obligation in that behalf.

d. The value of all the investments held by the Amalgamated Company in the Amalgamating Company 2 has been cancelled pursuant to amalgamation.

e. The surplus, if any arising after taking the effect of clauses (a) to (d) has been transferred to Capital Reserve in the financial statements of the Amalgamated Company. The deficit, if any arising after taking the effect of clauses (a) to (d) and adjustment of previously existing credit balance in capital reserve, if any, has been first debited to Retained Earnings in the financial statements of the Amalgamated Company to the extent of the balance available in the said account. If there is further deficit, the amount has been debited to the Amalgamation Adjustment Deficit Account and its nature is akin to Debit balance in Profit and Loss Account. The balance of this account has been presented as part of reserves and a note explaining the nature shall be given in the financial statements of the Amalgamated Company.

f In case of any difference in accounting policy between the Amalgamating Company 2 and the Amalgamated Company, the accounting policies followed by the Amalgamated Company has prevailed to ensure that the financial statements reflect the financial position based on consistent accounting policies.

g. Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of the merger of the Amalgamating Company 2, as stated above, as if the merger had occurred from the beginning of the comparative period presented. However, if the entities came under common control after that date, the prior period information has been restated only from that date.

Details of assets and liabilities of erstwhile SRL and erstwhile Viyash added to the opening balances of the Company (i.e., 01 April 2024) and consequential adjustment to Capital Reserve:

Particulars	Erstwhile Viyash	Erstwhile SRL	Total
Non-current Assets			
Property, plant and equipment (PPE)	7,289.19	13.08	7,302.27
Right-of-Use assets	67.18	38.61	105.79
Capital work-in-progress	171.66	-	171.66
Goodwill	3,252.47	94.53	3,347.00
Other Intangible assets	1,712.26	0.13	1,712.39
Non-current Investments - Investments in subsidiaries	3,347.76	-	3,347.76
Non-current Investments - Investments in others	-	3.55	3.55
Loans	-	40.45	40.45

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

52 Business Combinations under common control (Contd.)

Particulars	Erstwhile Viyash	Erstwhile SRL	Total
Other Financial Assets	85.08	4.28	89.36
Deferred tax assets (net)	-	26.71	26.71
Income Tax Assets (net)	131.87	5.04	136.91
Other Non-current assets	36.75	1.59	38.34
Current Assets		-	
Inventories	2,492.28	0.53	2,492.81
Investments	60.13	25.01	85.14
Trade receivables	2,629.32	9.81	2,639.13
Cash and cash equivalents	396.50	25.73	422.23
Bank balance other than above	258.51	49.82	308.33
Loans	0.01	-	0.01
Other Financial Assets	142.38	0.73	143.11
Other Current Assets	554.44	13.03	567.47
Assets classified as held for sale	298.10	-	298.10
Total Assets	**22,925.89**	**352.63**	**23,278.52**
Non-current Liabilities			
Other Financial liabilities	10.78	-	10.78
Lease Liabilities	18.25	66.76	85.01
Borrowings	980.94	82.72	1,063.66
Provisions	78.67	5.67	84.34
Deferred Tax liabilities (net)	643.72	-	643.72
Current Liabilities			
Borrowings	1,365.93	11.00	1,376.93
Trade payables	1,648.68	13.53	1,662.21
Lease Liabilities	12.19	2.90	15.09
Other Financial liabilities	4,098.69	6.85	4,105.54
Provisions	53.25	1.59	54.84
Other current liabilities	79.58	1.93	81.51
Current income tax Liabilities (Net)	4.23	1.49	5.72
Reserves and Surplus			
Capital reserve	395.89	-	395.89
Share options outstanding account	186.12	-	186.12
Retained earnings	(5,333.05)	8.10	(5,324.95)
Total Liabilities and Reserves	**4,243.87**	**202.54**	**4,446.41**
Net Assets taken over as per the scheme (A)	**18,682.02**	**150.09**	**18,832.11**
Allotment of Equity Shares to equity shareholders (B)	**363.84**	**-**	**363.84**
Cancellation of Investment in the transferor company (C)	**-**	**142.09**	**142.09**
Capital Reserve on account of Amalgamation (A)-(B)-(C)	**18,318.18**	**8.00**	**18,326.18**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

52 Business Combinations under common control (Contd.)

i. Details of Restated Balance Sheet as on 31 March 2025 due to scheme of amalgamation:

	Particulars	SSL reported	Erstwhile Viyash	Erstwhile SRL	Merger adjustments	SSL restated
A	**ASSETS**					
I	**Non-current assets**					
	(a) Property, plant and equipment (PPE)	378.27	7,303.86	8.07	-	7,690.20
	(b) Right-of-use assets (ROU)	76.39	64.24	34.32	-	174.95
	(c) Capital work-in-progress	64.26	277.58	-	-	341.84
	(d) Goodwill	-	3,252.47	-	94.53	3,347.00
	(e) Other intangible assets	7.16	976.08	0.12	0.17	983.53
	(f) Intangible assets under development	2.19	-	-	-	2.19
	(g) Financial assets					
	(i) Investments					
	(a) Investments in subsidiaries	6,472.42	3,347.62	-	(142.09)	9,677.95
	(b) Other investments	0.05	0.14	-	-	0.19
	(ii) Loans	3,949.43	-	18.07	-	3,967.50
	(iii) Other financial assets	30.73	88.68	4.22	-	123.63
	(h Deferred tax assets (net)	96.44	-	28.61	(125.05)	-
	(i) Income tax assets (net)	66.47	84.83	2.79	-	154.09
	(j) Other non-current assets	2.95	60.62	-	-	63.57
	Total non-current assets	**11,146.76**	**15,456.12**	**96.20**	**(172.44)**	**26,526.64**
II	**Current assets**					
	(a) Inventories	250.54	2,534.56	0.86	-	2,785.96
	(b) Financial assets					
	(i) Investments	0.68	0.03	-	-	0.71
	(ii) Trade receivables	689.31	3,734.50	28.80	(2.67)	4,449.94
	(iii) Cash and cash equivalents	0.30	156.78	0.86	-	157.94
	(iv) Bank balances other than (iii) above	3.79	104.88	0.32	-	108.99
	(v) Loans	0.44	-	-	-	0.44
	(vi) Other financial assets	10.69	87.36	0.01	-	98.06
	(c) Other current assets	119.50	653.86	17.85	-	791.21
	Total current assets	**1,075.25**	**7,271.96**	**48.70**	**(2.67)**	**8,393.25**
III	**Assets held for sale**	-	277.42	-	-	277.42
	Total assets	**12,222.01**	**23,005.51**	**144.90**	**(175.11)**	**35,197.31**
B	**EQUITY AND LIABILITIES**					
I	**Equity**					
	(a) Equity share capital	500.60	3,204.74	44.10	(3,248.84)	500.60
	(b) Other equity	10,925.94	14,444.28	11.99	3,201.28	28,583.49
	Total equity	**11,426.54**	**17,649.02**	**56.09**	**(47.56)**	**29,084.09**

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

52 Business Combinations under common control (Contd.)

	Particulars	SSL reported	Erstwhile Viyash	Erstwhile SRL	Merger adjustments	SSL restated
II	**Liabilities**					
1.	**Non-current liabilities**					
	(a) Financial liabilities					
	(i) Borrowings	-	778.17	-	-	778.17
	(ii) Lease liabilities	8.11	15.24	63.00	-	86.35
	(iii) Others Financial liabilities	-	10.78	-	-	10.78
	(b) Provisions	23.66	101.98	7.09	-	132.73
	(c) Deferred Tax liabilities (net)	-	131.07	-	(125.05)	6.02
	(d) Non-current Liabilties	8.13	-	-	-	8.13
	Total non-current liabilities	**39.90**	**1,037.24**	**70.09**	**(125.05)**	**1,022.18**
2.	**Current liabilities**					
	(a)Financial liabilities					
	(i) Borrowings	443.80	714.39	-	-	1,158.19
	(ii) Lease liabilities	8.41	13.64	3.76	-	25.81
	(iii) Trade payables			-		
	Total outstanding dues of micro enterprises and small enterprises	96.73	111.13	0.87	-	208.73
	Total outstanding dues of creditors other than micro enterprises and small enterprises	132.59	2,025.46	4.44	(2.56)	2,159.93
	(iv) Other financial liabilities	47.96	1,032.73	7.06	-	1,087.75
	(b) Provisions	6.41	53.27	1.96	-	61.64
	(c) Current tax liabilities (Net)	-	103.95	-	-	103.95
	(d) Other current liabilities	19.67	264.68	0.63	0.06	285.04
	Total current liabilities	**755.57**	**4,319.25**	**18.72**	**(2.50)**	**5,091.04**
	Total liabilities	**795.47**	**5,356.49**	**88.81**	**(127.55)**	**6,113.22**
	Total equity and liabilities	**12,222.01**	**23,005.51**	**144.90**	**(175.11)**	**35,197.31**

ii. Details of Restated Statement of Profit and Loss for the year ended 31 March 2025 due to scheme of amalgamation:

	Particulars	SSL reported	Erstwhile Viyash	Erstwhile SRL	Merger adjustments	SSL restated
I	Revenue from operations	1782.57	11,238.97	91.10	(9.26)	13,103.38
II	Other income	509.37	217.42	4.07	(8.75)	722.11
III	**Total income (I+II)**	**2,291.94**	**11,456.39**	**95.17**	**(18.01)**	**13,825.49**
IV	**Expenses**					
	(a) Cost of materials consumed	869.12	4,782.04	-	(0.38)	5,650.78
	(b) Purchases of stock-in-trade	102.79	242.00	-	-	344.79
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	83.09	(169.17)	-	-	(86.08)
	(d) Analytical charges	-	-	29.79	(29.79)	-

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

52 Business Combinations under common control (Contd.)

	Particulars	SSL reported	Erstwhile Viyash	Erstwhile SRL	Merger adjustments	SSL restated
	(e) Employee benefits expense	350.53	1,766.19	41.81	-	2,158.53
	(f) Finance costs	39.60	201.69	10.12	-	251.41
	(g) Depreciation and amortisation expenses	86.65	1,151.09	9.44	-	1,247.18
	(h) Other expenses	490.87	2,438.22	11.29	12.16	2,952.54
	Total expenses (IV)	**2,022.65**	**10,412.06**	**102.45**	**(18.01)**	**12,519.15**
V	**Profit before tax and exceptional item (III-IV)**	**269.29**	**1,044.33**	**(7.28)**	**-**	**1,306.34**
VI	Exceptional items (VI)	(48.81)	(765.87)	-	-	(814.68)
VII	**Profit before tax (V-VI)**	**220.48**	**278.46**	**(7.28)**	**-**	**491.66**
VIII	**Tax expense / (credits)**					
	(a) Current tax	38.83	358.04	-	-	396.87
	(b) Deferred tax	23.71	(511.91)	(1.75)	(0.12)	(490.07)
	Total tax expenses / (credits)	**62.54**	**(153.87)**	**(1.75)**	**(0.12)**	**(93.20)**
IX	**Profit after tax (VII-VIII)**	**157.94**	**432.33**	**(5.53)**	**0.12**	**584.86**
X	**Other comprehensive income / (expenses)**					
	Items that will not be reclassified to profit or loss					
	(a) Re-measurements gain / (loss) on defined benefit plans	(1.69)	(1.47)	(0.63)	-	(3.79)
	(b) Fair value gain / (loss) from investment in equity instruments	(0.44)	0.02	-	-	(0.42)
	(c) Income tax relating to items that will not be reclassified to profit or loss	0.62	0.24	0.16	-	1.02
	Total other comprehensive income / (expenses) (net of tax) (X)	**(1.51)**	**(1.21)**	**(0.47)**	**-**	**(3.19)**
XI	**Total comprehensive income for the year, net of tax (IX+X)**	**156.43**	**431.12**	**(6.00)**	**0.12**	**581.67**

iii. Details of Restated Statament of Cashflow for the year ended 31 March 2025 due to scheme of amalgamation:

Particulars	SSL reported	Erstwhile Viyash	Erstwhile SRL	Merger adjustments	SSL restated
Cash flows from operating activities					
Net profit before tax	220.48	278.48	(7.29)	-	491.67
Adjustments for:					
Depreciation and amortisation expenses	86.65	1,151.09	9.44	-	1,247.18
Property, plant and equipment written off	2.70	-	-	-	2.70
Allowance for doubtful trade receivables	1.82	16.52	0.52	-	18.86
Liabilities no longer required written back	(8.95)	-	(0.47)	-	(9.42)
Unwinding of interest on security deposit	-	(0.18)	-	-	(0.18)
Unrealised foreign exchange (gain)	(1.20)	(8.60)	(0.01)	-	(9.81)
Finance costs	39.60	201.72	10.12	-	251.44
Interest income	(379.43)	(19.69)	(3.24)	-	(402.36)

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for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

52 Business Combinations under common control (Contd.)

Particulars	SSL reported	Erstwhile Viyash	Erstwhile SRL	Merger adjustments	SSL restated
(Profit) / loss on sale of property, plant and equipment (net)	(30.60)	(56.51)	-	-	(87.11)
Expenses pertaining to share-based payment to employees	105.09	224.92	-	-	330.01
Gain on sale of investments	-	(5.06)	(0.35)	-	(5.41)
Corporate guarantee commission	(0.41)	-	-	-	(0.41)
Fair value gain on financial instruments measured at fair value through profit or loss	-	57.83	-	-	57.83
Exceptional items	-	765.90	-	48.81	814.71
Operating profit before working capital changes	**35.75**	**2,606.42**	**8.71**	**48.81**	**2,699.70**
Changes in working capital					
(Increase)/Decrease in trade receivables, advance to suppliers and other assets	(80.00)	(1,217.06)	24.85	2.56	(1,269.65)
(Increase)/Decrease in inventories	94.90	(42.28)	(0.33)	-	52.29
Increase/(Decrease) in trade payables, advances from customers, other liabilities and provisions	(94.98)	727.81	(6.91)	(51.37)	574.55
Net changes in working capital	**(80.08)**	**(531.53)**	**17.61**	**(48.81)**	**(642.81)**
Cash generated from operations	**(44.33)**	**2,074.88**	**26.32**	**-**	**2,056.89**
Income taxes paid, net of refunds	33.08	(211.28)	0.76	-	(177.44)
Net cash generated from operating activities (A)	**(11.25)**	**1,863.60**	**27.08**	**-**	**1,879.45**
Cash flows from investing activities					
Purchase of PPE, capital work in progress, capital creditors, capital advances and intangible assets	(119.05)	(598.69)	(0.12)	-	(717.87)
Proceeds from disposal of PPE, assets held for sale and transfer of leasehold rights	33.31	113.00	-	-	146.31
Investments in mutual funds	-	(200.00)	-	-	(200.00)
Proceeds from sale of mutual funds	-	265.16	-	-	265.16
(Investments in) / redemption of fixed deposits (net)	(3.50)	153.63	-	-	150.13
Proceeds from sale of current investments (net)	-	-	28.91	-	28.91
Loans repaid by subsidiary company	81.50	-	24.75	-	106.25
Interest received	3.37	21.63	1.33	-	26.33
Acquisition of additional stake in NCI	-	(3,907.00)	-	-	(3,907.00)
Net cash used in investing activities (B)	**(4.37)**	**(4,152.28)**	**54.87**	**-**	**(4,101.78)**
Cash flows from financing activities					
Proceeds from issue of equity share by amalgamating company	-	3,126.80	-	-	3,126.80
Proceeds in respect of allotment of employee stock options	74.69	-	-	-	74.69
Proceeds from long-term borrowings	-	79.88	-	-	79.88
Repayment of long-term borrowings	-	(260.79)	(93.72)	-	(354.51)
Repayment of short-term borrowings (net)	(20.75)	(673.33)	-	-	(694.08)

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All amounts are in ₹ million unless otherwise stated

52 Business Combinations under common control (Contd.)

Particulars	SSL reported	Erstwhile Viyash	Erstwhile SRL	Merger adjustments	SSL restated
Payment of lease liabilities	(9.64)	(14.42)	(2.90)	-	(26.96)
Interest and other borrowing cost paid	(37.64)	(204.17)	(10.22)	-	(252.03)
Net cash generated from / (used in) financing activities (C)	**6.66**	**2,053.97**	**(106.84)**	**-**	**1,953.79**
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	**(8.96)**	**(234.71)**	**(24.91)**	**-**	**(268.54)**
Cash and cash equivalents at the beginning of the period	9.26	396.51	25.73	-	431.50
Effects of exchange rate differences on cash and cash equivalents	-	(5.02)	-	-	(5.02)
Cash and cash equivalents at the end of the period	**0.30**	**156.77**	**0.82**	**-**	**157.94**

53 Transactions with Struck off companies

There are no transactions with Struck off Companies during the year ended 31 March 2026 and 31 March 2025.

54 Financial instruments

The carrying value and fair value of financial instruments by categories are as follows:

	Carrying value and fair value	
	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at amortised cost		
Trade receivables	5,542.55	4,449.94
Cash and cash equivalents	209.73	157.94
Other bank balances	140.51	108.99
Loans	4,739.82	3,967.94
Other financial assets	126.94	221.68
Measured at fair value through other comprehensive income (FVTOCI)		
Investment in equity instruments (Quoted)	0.47	0.68
Measured at fair value through profit or loss (FVTPL)		
Investment in mutual funds (Quoted)	0.03	0.03
Other investments	0.19	0.19
Derivative assets	0.01	0.01
Total	**10,760.25**	**8,907.40**
Financial liabilities		
Measured at amortised cost		
Borrowings	321.14	1,936.36
Lease liabilities	4.29	112.16
Trade payables	3,105.51	2,368.66
Other financial liabilities	484.51	1,098.53
Total	**3,915.45**	**5,515.71**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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54.1 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at 31 March 2026 and 31 March 2025:

Particulars	Fair value measurement using				
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets designated at fair value through other comprehensive income (note 6 and 12):					
Investment in equity instruments (Quoted)	31 March 2026	0.47	0.47	-	-
Investment in equity instruments (Quoted)	31 March 2025	0.68	0.68	-	-
Financial assets designated at fair value through Profit or loss (note 6 and 12):					
Derivative financial asset	31 March 2026	0.01	-	-	0.01
Derivative financial asset	31 March 2025	0.01	-	-	0.01
Investment in equity instruments	31 March 2026	0.19	-	-	0.19
Investment in equity instruments	31 March 2025	0.19	-	-	0.19
Investment in mutual funds	31 March 2026	0.03	0.03	-	-
Investment in mutual funds	31 March 2025	0.03	0.03	-	-

There have been no transfers among Level 2 and Level 3 during the year.

Notes:

(i) Refer note 2(xix) under Material accounting policies for recognition and measurement of financial assets.

(ii) The fair value of the investments in equity is based on the quoted price.

(iii) Price risk- The Company's listed and non-listed equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities.

54.2 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and deposits that are derived directly from its operations.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

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54 Financial instruments (Contd)

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these standalone financial statements.

Risk management framework

The Company's activities makes it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices. The Company's overall risk management program focuses on the unpredictability of markets and seeks to manage the impact of these risks on the Company's financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has established Audit Committee and its constitution, quorum and scope is in line with the Companies Act, 2013, provisions of Listing Agreement as entered with the Stock Exchange / Regulations.

The Audit Committee oversees how management ensures compliance of Internal Control Systems, compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Audit Committee is assisted in its oversight role by Internal Audit function. Internal Audit function undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Audit Committee also reviews the adequacy of the internal audit function, including its reporting structure, coverage and frequency, to ensure that appropriate checks and balances are in place and that the internal control systems operate effectively. Regular and comprehensive internal audits are conducted by experienced firms of Chartered Accountants in this regard.

54.3 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from the Company's trade receivables. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to customers, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company's trade and other receivables are actively monitored to review credit worthiness of the customers to whom credit terms are granted and also avoid significant concentrations of credit risks.

Given below is ageing of trade receivable spread by period of six months:

	31 March 2026	31 March 2025
Outstanding for more than 6 months	549.87	223.36
Unbilled, not due or outstanding for less than 6 months	5,057.34	4,274.16
	5,607.21	**4,497.52**

- The Company continuously monitors defaults of customers and other counterparties identified and incorporates this information into its credit risk controls.
- Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and where appropriate, credit guarantee insurance cover is purchased for export customers.

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- The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating.

Information about major customer

The Company's exposure to customers is diversified and no single customer contributes to more than 10% of total revenue and outstanding trade receivables as at 31 March 2026 and 31 March 2025.

54.4 Liquidity risk

Liquidity risk is 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 Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed on a regular basis by the treasury function within the Company. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Company ensures that it has sufficient funds on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2026 and 31 March 2025:

Particulars	As at 31 March 2026			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	257.99	37.58	25.57	321.14
Trade payables	3,105.51	-	-	3,105.51
Other financial liabilities	473.73	10.78	-	484.51
Lease liabilities	4.05	0.24	-	4.29
Total	**3,841.28**	**48.60**	**25.57**	**3,915.45**
Financial guarantee (refer note 48.4)				5,394.97

	As at 31 March 2025			
	Less than 1 year	1-2 years	2 years and above	Total
Borrowings	1,158.19	314.48	463.69	1,936.36
Trade payables	2,368.66	-	-	2,368.66
Other financial liabilities	1,087.75	-	10.78	1,098.53
Lease liabilities	25.82	21.06	65.28	112.16
Total	**4,640.42**	**335.53**	**539.76**	**5,515.71**
Financial guarantee (refer note 48.4)				5,131.86

54.5 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

The Company is exposed to interest rate risk arising mainly from debt. The Company is exposed to interest rate risk because the fair value of fixed rate borrowings and the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates.

The Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency; hence exposures to exchange rate fluctuations arise. Considering the country and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rate in those countries. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

Foreign currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

a) Foreign currency risk from financial instruments are given below:

Foreign currency	As at 31 March 2026		As at 31 March 2025	
	Receivable / (payable)	Receivable / (payable) in foreign currency	Receivable / (payable)	Receivable / (payable) in foreign currency
USD	1,706.25	18.03	1,634.57	19.10
USD	(255.06)	(2.69)	(367.77)	(4.29)
EURO	90.25	0.83	63.96	0.69
EURO	(0.29)	-*	-	-
GBP	-	-	1.22	0.01
Net Exposure	**1,541.15**	-	**1,331.98**	-

* Represents amount lower than 10,000

b) Foreign currency sensitivity analysis

The Company is mainly exposed to currency fluctuation of USD.

The following table details the Company's sensitivity to a 10% increase and decrease in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for 10% change in foreign currency rates. A positive numbers below indicates an increase in profit or equity where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity, and the balance below would be negative.

	Impact on profit or loss and total equity	
	31 March 2026	31 March 2025
10% decrease in foreign currency		
Currency of U.S.A (USD)	(145.12)	(126.68)
GBP	-	(0.12)
Currency of Europe (Euro)	(9.00)	(6.40)
10% increase in foreign currency		
Currency of U.S.A (USD)	145.12	126.68
GBP	-	0.12
Currency of Europe (Euro)	9.00	6.40

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

54.6 Financial instrument - Risk exposure and fair value

Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the company's short-term debt obligations with floating interest rates.

Interest rate risk

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments are as follows:

	31 March 2026	31 March 2025
Fixed-rate instruments		
Financial assets		
-Deposit with banks	37.24	128.87
-Margin money deposit	103.18	62.50
Total	**140.42**	**191.37**
Fixed-rate instruments		
Financial liabilities		
-Borrowings from bank	82.40	97.17
Total	**82.40**	**97.17**
Variable-rate instruments		
Financial assets		
-Loans to subsidiary	4,739.71	3,967.50
Total	**4,739.71**	**3,967.50**
Variable-rate instruments		
Financial liabilities		
-Borrowings from bank	238.74	1,839.19
Total	**238.74**	**1,839.19**

Interest rate sensitivity analysis for variable-rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Effect	**Profit and loss**	
	100 bps increase	**100 bps decrease**
31 March 2026		
Variable-rate instruments	45.01	(45.01)
	45.01	**(45.01)**
31 March 2025		
Variable-rate instruments	21.28	(21.28)
	21.28	**(21.28)**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

55 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity share holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings less cash and cash equivalents.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. As at 31 March 2026, there is no breach of covenant attached to the borrowings.

The Company manages its capital to ensure that Company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt (offset by cash and bank balances) and total equity of the Company.

The Company's Gearing Ratio at end of the year is as follows:

Particulars	31 March 2026	31 March 2025
(i) Borrowings (refer note (i) below)	321.14	1,936.36
(ii) Cash and cash equivalents	209.73	157.94
(iii) Other bank balance (refer note (ii) below)	140.28	108.70
(iv) Current investment	0.50	0.71
Net debt [(i) - { (ii)+(iii)+(iv) }]	**(29.37)**	**1,669.01**
Total equity	**31,890.74**	**29,084.09**
Gearing ratio (Refer note (iii) below)	**-**	**5.74%**

(i) Debt is defined as long-term (including current maturity of long term borrowings excluding financial guarantee contracts) and short-term borrowings.

(ii) Other bank balance excludes deposits related to unpaid dividend and Corporate Social Resposibility.

(iii) Gearing ratio : Net debt / Total Equity.

(iv) Since net debt as at 31 March 2026 is negative, the gearing ratio has been presented as Nil.

56 Corporate Social Responsibility Expenses (CSR)

The Company has incurred below expenses towards CSR activities as per section 135 of the Companies Act, 2013 and is included in other expenses.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Amount required to be spent by the company during the year	23.87	14.46
(ii) Amount of expenditure incurred	25.11	17.26
(iii) Total of previous years shortfall / (excess)	(0.32)	2.48
(iv) Total CSR Expenditure	23.87	14.46
(v) Excess/ (shortfall) at the end of the year carried forward	1.56	0.32
(vi) Nature of CSR activities	Promoting heathcare, promoting education, rural development projects etc.	

57 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction Prohinition Act, 1988 and rules made thereunder.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All amounts are in ₹ million unless otherwise stated

58 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

59 The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

60.a The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

60.b The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

61 The Company has complied with the number of layers of subsidiaries prescribed under Section 2(87) of the Companies Act, 2013

62 The quarterly returns or statements of current assets filed by the Company (including revised returns or statements) with banks or financial institutions are in agreement with the books of accounts.

63 A. During the year ended 31 March 2026, the Company has not advanced or loaned or invested funds to any other persons or entity, 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.

B. During the year ended 31 March 2026, the Company has not received any fund from any persons or entity, 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.

64 The Company has used three accounting software for maintaining its books of account which have 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, except that in case of two software, audit trail feature is not enabled for certain changes made, if any, using privileged / administrative access rights to the underlying database. Further, no instance of audit trail feature being tampered with was noted in respect of these software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

65 The standalone financial statements were approved for issue by the board of directors on 19 May 2026.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI firm registration number- 324982E / E300003

Per **Anil Jobanputra**
Partner
Membership No: 110759
Mumbai, 19 May 2026

For and on behalf of the Board of Directors

Dr. Hari Babu Bodepudi
Managing Director and
Group Chief Executive Officer
DIN:01119687
Hyderabad, 19 May 2026

Rajaram Narayanan
Whole-time Director
DIN:02977405
Hyderabad, 19 May 2026

Ramakant Singani
Chief Financial Officer
Hyderabad, 19 May 2026

Yoshita Vora
Company Secretary
Membership No.: A-22220
Hyderabad, 19 May 2026

Viyash Scientific Limited

(formerly known as Sequent Scientific Limited)

Regd. Office: 3rd Floor, Srivalli's Corporate, Plot No. 290, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Hyderabad - 500033, Telangana, India.

Tel. No.: 91 040 23635000 | **CIN:** L99999TS1985PLC196357

Website: www.viyash.com | **E-mail:** investorrelations@viyash.com

NOTICE

NOTICE is hereby given that the 41st (Forty First) Annual General Meeting ("**AGM**") of the Members of Viyash Scientific Limited (formerly known as Sequent Scientific Limited) (the "**Company**") will be held on Tuesday, August 11, 2026, at 4.00 p.m. (IST) through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), to transact the following businesses:

Ordinary Business:

Item No. 1: Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2026:
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon be and are hereby received, considered and adopted.

RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the report of the Auditors thereon be and are hereby received, considered and adopted."

Item No. 2: Re-appointment of Director:
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the re-appointment of Dr. Haribabu Bodepudi (DIN:01119687), Managing Director and Group CEO, who retires from office by rotation and being eligible, offers himself for re-appointment, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 3: Re-appointment of Director:
To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Rajaram Narayanan (DIN:02977405), Whole-time Director and CEO - Animal Health, who retires from office by rotation and being eligible, offers himself for re-appointment, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Business:

Item No. 4: Ratification of revised remuneration payable to the Cost Auditor for the financial year 2025-2026:
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 other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to ratify the revision in the remuneration payable to M/s. Joshi Apte & Associates, Practicing Cost Accountants, (Firm Registration Number:000240), appointed as the Cost Auditors of the Company for the financial year ended March 31, 2026, from ₹ 1,50,000 (Rupees One Lakh Fifty Thousand only) to ₹ 3,00,000

(Rupees Three Lakh only), plus applicable taxes and reimbursement of out-of-pocket expenses due to increased scope of work post-merger.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above Resolution."

Item No. 5: Ratification of remuneration payable to the Cost Auditor for the financial year 2026-2027:

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 other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors, the remuneration of ₹ 6,00,000 (Rupees Six Lakhs only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Joshi Apte & Associates, Practicing Cost Accountants (Firm Registration Number: 000240), who have been appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above Resolution."

Item No. 6: Adoption of a new set of Articles of Association of the Company:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to adopt a new set of Articles of Association of the Company in substitution for, and to the entire exclusion of, the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above Resolution."

By order of the Board of Directors of

Viyash Scientific Limited
(formerly known as Sequent Scientific Limited)
Yoshita Vora
Company Secretary & Compliance Officer
Membership No.: ACS 22220

Place: Hyderabad
Date: May 19, 2026

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), relating to the Special Business given in Item Nos. 4 to 6 of this Notice, is annexed hereto and forms part of this Notice.

2. Pursuant to the Ministry of Corporate Affairs ("MCA") Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 ("MCA Circulars"), and in compliance with the applicable provisions of the Act, and Listing Regulations, companies are permitted to conduct the Annual General Meeting ("AGM") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM in compliance with the aforesaid circulars. The deemed venue for the AGM shall be the registered office of the Company.

3. In line with the MCA Circulars, the Notice of the 41st AGM along with the Annual Report 2025-26 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA/ Depositories. Pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, where the Annual Report 2025-26 is accessible is being sent to those Members who have not registered their email ID with the Company/ RTA/ Depositories.

4. Members may please note that the Notice and Annual Report 2025-26 will also be available on the Company's website at https://www.viyash.com/investor-relation and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL, https://www.evoting.nsdl.com

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, in terms of the MCA Circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form and attendance slip are not annexed to this Notice.

6. Since the AGM will be held through VC/OAVM, the route map of the venue for the Meeting is not annexed hereto.

7. Institutional Investors/Corporate Members:

   Institutional Investors /Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-Voting, are requested that certified copy of the Board Resolution/ Power of Attorney/Authority Letter are sent to the Scrutinizer by e-mail at nnconsultantsco1@gmail.com with a copy marked to evoting@nsdl.com and investorrelations@viyash.com

8. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, certificate from the Secretarial Auditor of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 along with other documents as stated in the Notice of AGM will be available for inspection in electronic mode by the Members without any fee from the date of circulation of this Notice up to the date of AGM during business hours i.e. from 9:00 am to 5:00 pm. Members seeking to inspect such documents can send an e-mail to investorrelations@viyash.com .

9. Members may please note that SEBI has vide its Master Circular dated February 6, 2026 read with Regulations 39 and 40 of the Listing Regulations mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz. Issue of duplicate securities certificate; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

10. Members desirous of obtaining any information/ clarification on the financial statements or any of the resolutions as detailed in the Notice are requested to write to the Company on or before August 6, 2026, through an e-mail to investorrelations@viyash.com specifying his/her name along with Client ID/ DP ID or Folio No., as the case may be and the replies to these queries may be given by the Chairman/ Managing Director during the course of AGM or subsequently via e-mail.

11. **KYC Updation**

    As per the SEBI circulars issued from time to time, the Company/ RTA can entertain a shareholder's service request only upon completion of the KYC viz., PAN, contact details, bank account details and specimen signature. The service requests are required to be submitted in the format prescribed by the SEBI. Members are, therefore, requested to:

(i) For shares held in physical form: to submit to the Company or RTA in prescribed Form ISR -1 and other forms pursuant to HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 (as amended), as per instructions mentioned in the form, to notify change, if any.

(ii) For shares held in electronic form: submit their PAN to the Depository Participants with whom they maintain their demat accounts.

Non-Resident Indian Members are requested to inform RTA/ respective Depository Participants, immediately of any:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

As per Listing Regulations, SEBI has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify to their Depositories Participants (DPs) in respect of their electronic share accounts and to the Company's Registrar and Transfer Agent of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

12. Procedure for e-voting and joining AGM through VC/OAVM:

In compliance with the provisions of Section 108 of the Act read with relevant rules, SS-2, Regulation 44 of the Listing Regulations and applicable circulars issued from time to time, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through National Securities Depository Limited (**"NSDL"**).

General instructions for accessing and participating in the AGM through VC/OAVM Facility and voting through electronic means including remote e-voting is annexed hereto as **Annexure B.**

13. Scrutinizer for the AGM:

The Company has appointed Nishant Darak & Associates, Practicing Company Secretaries, represented by Mr. Nishant Darak (having Membership No. A71502 and COP No. 26646) to scrutinize the remote e-voting process and e-voting done through VC at the AGM in a fair and transparent manner. The Scrutinizer shall submit his report to the Chairman or the Company Secretary after completion of the scrutiny. Results of the Meeting along with the Scrutinizers Report shall be declared by the Chairman or the Company Secretary within the timeline prescribed under the Listing Regulations and shall be displayed on the Company's website, besides being communicated to the Stock Exchanges, Depositories and Registrar and Transfer Agent.

14. Dividends, if not encashed for a period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (**"IEPF"**). Further, the shares in respect of which dividend has remained unclaimed for seven (7) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. For further details, please refer to Corporate Governance Report, which forms part of the Integrated Annual Report, and the Company's website at www.viyash.com

15. Dematerialization of shares:

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.viyash.com

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

16. Email Address Registration/Updating

Those Members who have not yet registered or updated their email addresses are requested to register or update their email addresses by following the procedure given below for receiving all the communications including annual report, notices, letters etc., in electronic mode from the Company:

- Members holding shares in Demat form may temporarily register their e-mail addresses with the RTA at einward.ris@kfintech.com or Company at investorrelations@viyash.com by providing details such as Name, DPID/Client ID, PAN, mobile number and e-mail ID. It is clarified that for permanent registration of e-mail address, the Members are requested to register the same with their respective Depository Participant.
- Members holding shares in physical form, are requested to register or update their email addresses by submitting physical copy of Form ISR-1 to the RTA at below mentioned address along with the scanned copy of Form ISR-1 to RTA at einward.ris@kfintech.com and the Company at investorrelations@viyash.com

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Address : Selenium Building, Tower-B,
Plot No 31 & 32,Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana, India - 500 032.
Email ID: einward.ris@kfintech.com
Toll Free / Phone Number: 1800 309 4001

ISR-1 Form can be downloaded from the web link: https://www.viyash.com/static/media/Form%20ISR-1_p.9b9ca2b1b0863fdd768e.pdf

17. KPRISM from KFintech, RTA

Members are requested to note that, our Registrar and Share Transfer Agents (KFintech/ RTA) have launched a mobile application - KPRISM and a website https://kprism.kfintech.com/ for our investors. Now you can download the mobile app and see your portfolios serviced by KFintech. You can also check dividend status, request for annual reports, change of address, change/update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM".

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required by Section 102(1) of the Companies Act, 2013, Secretarial Standard-2 and Listing Regulations the following explanatory statement sets out all the material facts relating to the business mentioned under Item No. 4, Item No. 5 and Item No. 6 of the accompanying Notice:

Item No. 4: Ratification of revised remuneration payable to the Cost Auditor for the financial year 2025-2026:

The Board of Directors of the Company at its meeting held on May 20, 2025, based on the recommendation of the Audit Committee, had approved the appointment of M/s. Joshi Apte & Associates, Practicing Cost Accountants, (Firm Registration Number: 000240), as the Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the financial year 2025-2026 at a remuneration of ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses. The same was subsequently ratified by the shareholders at the Annual General Meeting held on August 8, 2025.

Members are further informed that the Hon'ble National Company Law Tribunal ("**NCLT**"), vide its order dated November 18, 2025, sanctioned the composite scheme of amalgamation among the Company, Viyash Life Sciences Private Limited, Symed Labs Limited, Vandana Life Sciences Private Limited, Appcure Labs Private Limited, Vindhya Pharma (India) Private Limited, S.V. Labs Private Limited, Vindhya Organics Private Limited, Geninn Life Sciences Private Limited, Sequent Research Limited and their respective shareholders and creditors (the "Scheme"), which became effective from December 16, 2025, upon completion of the requisite formalities.

Pursuant to the Scheme and considering the increased scope of work, inclusion of additional operational units and business segments under cost audit, enhanced compliance requirements, and the overall volume and complexity involved in the cost audit process, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on May 19, 2026, approved the revision in remuneration payable to the said Cost Auditors from ₹ 1,50,000 (Rupees One Lakh Fifty Thousand Only) to ₹ 3,00,000 (Rupees Three Lakh Only) plus applicable taxes and reimbursement of actual out-of-pocket expenses incurred in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board of Directors, is required to be ratified subsequently by the Members of the Company. Accordingly, members' approval is sought by way of Ordinary Resolution for ratification of revised remuneration to M/s. Joshi Apte & Associates, Practicing Cost Accountants, for the financial year 2025-26.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested (financially or otherwise) in the proposed Ordinary Resolution.

The Board recommends the **Ordinary Resolution** as set out in **Item No. 4** for approval by the Members.

Item No. 5: Ratification of remuneration payable to the Cost Auditor for the financial year 2026-2027:

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Cost records and Audit) Rules, 2014, as amended from time to time, the Company is required to appoint a Cost Auditor for the financial year 2026-27.

Accordingly, the Board of Directors, at its meeting held on May 19, 2026, based on the recommendation of the Audit Committee, approved the re-appointment of M/s. Joshi Apte & Associates, Practicing Cost Accountants (Firm Registration No. 000240), as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year 2026–27, at a remuneration of ₹ 6,00,000 (Rupees Six Lakhs only) per annum, plus applicable taxes and reimbursement of out of pocket expenses.

The proposed remuneration reflects the expanded scope of work for the full financial year, including the operations of the merged entities pursuant to the Scheme referred to in Item No. 4, and is commensurate with the increased scale, volume and complexity of the cost audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board of Directors, is required to be ratified subsequently by the Members of the Company. Accordingly, Members' approval is sought by way of Ordinary Resolution for ratification of remuneration to M/s. Joshi Apte & Associates, Practicing Cost Accountants, for the financial year 2026-27.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested (financially or otherwise) in the proposed Ordinary Resolution.

The Board recommends the **Ordinary Resolution** as set out in **Item No. 5** for approval by the Members.

Item No. 6: Adoption of a new set of Articles of Association of the Company:

The Companies Act, 2013 (the "**Act**"), read with the rules made thereunder, has introduced significant changes to the provisions that were in force under the Companies Act, 1956 (**"the erstwhile Act"**). The existing Articles of Association (**"AoA"**) of the Company were formulated in accordance with the provisions of the erstwhile Act and, accordingly, contain certain clauses which require alignment with the provisions of the Act.

While the Act provides that, in the event of any inconsistency between its provisions and those contained in the AoA of a company, the provisions of the Act shall prevail, it is considered expedient and in the best interest of the Company to comprehensively revise and align its AoA with the provisions of the Act. This will ensure clarity, remove ambiguities, and facilitate better governance in line with the current legal framework.

Accordingly, it is proposed to adopt a comprehensive new set of Articles of Association of the Company (**"New Articles"**) in substitution of and to the exclusion of the existing AoA. The New Articles are based on Table F of Schedule I of the Act, which sets out the model articles for a company limited by shares.

The Board at its meeting held on May 19, 2026, approved and recommended, the adoption of New Articles, subject to approval of the Members of the Company, as set out in the item no. 6 of this Notice.

In accordance with the provisions of Section 14 and other applicable provisions, if any, of the Act read with the Companies (Incorporation) Rules, 2014, approval of the Members of the Company by way of a Special Resolution is required for adoption of New Articles in substitution of existing AoA.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested (financially or otherwise) in the proposed Special Resolution.

The Board recommends the **Special Resolution** as set out in **Item No. 6** for approval by the Members.

By order of the Board of Directors of

Viyash Scientific Limited
(formerly known as Sequent Scientific Limited)
Yoshita Vora
Company Secretary & Compliance Officer
Membership No.: ACS 22220

Date: May 19, 2026
Place: Hyderabad

ANNEXURE – A

Relevant details pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, is as given under:

Details of Dr. Haribabu Bodepudi, Managing Director and Group CEO of the Company:

Name of the Director	Dr. Haribabu Bodepudi
DIN	01119687
Age	61
Nationality	Indian
Date of first appointment on the Board	August 7, 2023
Qualification	Dr. Haribabu Bodepudi holds a PhD degree in Organic Chemistry from Andhra University
Brief resume, Experience and Nature of expertise in specific functional areas	He has over 30 years of Industry experience permeating diverse roles in Research, Manufacturing, Quality and operations in both APIs and Oral Solids. During the last 20 years, he held several leadership roles in technical and commercial operations in Mylan Laboratories, including being the COO of Mylan India, CEO of Mylan India and the Global COO of Mylan. He was responsible for more than 50 Mylan facilities and managing more than 200 APIs and 15,000 SKUs of different formulations. At Mylan, he led Mylan's foray into the ARV business and grew that business to over USD800 Million with global leadership (in volume, value and portfolio spread) and more than 50% market share. He has hands-on experience in global supply chain, regulatory, API R&D, quality and Commercial operations.
Terms and conditions of appointment or Re-appointment including remuneration.	• Executive Director, liable to retire by rotation. • Tenure: December 16, 2025, to December 15, 2027 • Remuneration: Please refer to the Corporate Governance Report forming part of this Annual Report
Number of Board Meeting attended	8 of 8
Shareholding in Viyash Scientific Limited including shareholding as a beneficial owner as at the date of Notice	1,20,99,324 equity shares held in Viyash Scientific Limited.
Details of remuneration sought to be paid and the remuneration last drawn.	Dr. Haribabu earlier held the position of Non-executive Director in the Company and was entitled to sitting fees for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings and was eligible for commission as approved by the Board and Shareholders from time to time. Remuneration sought to be paid currently as Executive Director are as per Postal Ballot Notice dated February 05, 2026.
Disclosure of relationships between directors inter-se	None
Membership/Chairmanship of the Committees of Viyash Scientific Limited	**Memberships:** • Risk Management Committee • Corporate Social Responsibility Committee • Stakeholders Relationship Committee
List of Directorships held in Other Companies	Nil
Chairpersonships / Memberships of Committees held in Committees of Other Companies	Nil
Listed entities from which the appointee has resigned in the past 3 years:	Nil

Details of Mr. Rajaram Narayanan, Whole-time Director and CEO-Animal Health of the Company:

Name of the Director	Mr. Rajaram Narayanan
DIN	02977405
Age	58
Nationality	Indian
Date of first appointment on the Board	April 11, 2022
Qualification	Mr. Rajaram Narayanan is BE (Hons)-Electrical & Electronics from Birla Institute of Technology and Science, Pilani, and MBA from Indian Institute of Foreign Trade, New Delhi. Also Advanced Management Program from Harvard Business School, USA.
Brief resume, Experience and Nature of expertise in specific functional areas	With over 25 years of experience, Mr. Narayanan has a strong track record of leading revenue and profitability growth across multiple industries including pharmaceuticals. He joined from Sanofi India Limited, where he was the Managing Director and Country Chair for India. At Sanofi, he led the strategic reorientation of its India business operations, resulting in accelerated growth in key therapies and significant transformation of Sanofi's market operations. Before Sanofi, he was Chief Marketing Officer at Airtel, India's leading telecommunications Company. Mr. Narayanan started his career at Hindustan Unilever Ltd., where he held various leadership roles in India and other Asian markets for over 18 years, building and managing many iconic consumer brands.
Terms and conditions of appointment or Re-appointment including remuneration	• Executive Director, liable to retire by rotation. • Tenure: Up to April 11, 2027. • Remuneration: Please refer to the Corporate Governance Report forming part of this Annual Report
Number of Board & Committee Meetings attended during the FY 2025-26	8 of 8
Shareholding in Viyash Scientific Limited including shareholding as a beneficial owner as at the date of Notice	18,34,735 equity shares held in Viyash Scientific Limited.
Details of remuneration sought to be paid and the remuneration last drawn.	Mr. Rajaram's remuneration shall continue to remain in force without any alteration and shall be as previously approved by the Members at the Annual General Meeting held on August 8, 2025.
Disclosure of relationships between directors inter-se	None
Membership/Chairmanship of the Committees of Viyash Scientific Limited	**Memberships**: • Risk Management Committee • Corporate Social Responsibility Committee • Stakeholders Relationship Committee
List of Directorships held in Other Companies	• Alivira Animal Health Limited • Topkim Topkapi ilac Premiks Sanayi Ve Ticaret Anonik Sirketi • Provet Veterinary Ürünleri San. Ve Tic. A. Ş. • Vila Viña Participacions S.L. • Laboratorios Karizoo, S.A
Chairpersonships / Memberships of Committees held in Committees of Other Companies	• **Memberships**: Alivira Animal Health Limited (Corporate Social Responsibility Committee) • **Chairmanships**: Alivira Animal Health Limited (Banking Committee)
Listed entities from which the appointee has resigned in the past 3 years:	Nil

ANNEXURE-B

General instructions for Members for participation in the AGM through Video Conference/ Other Audio Visual Means ("VC/OAVM") and voting through electronic means including remote e-voting

1. Participation in AGM through VC/OAVM:

1.1. The AGM will be held through VC/OAVM facility provided by National Securities Depository Limited (**"NSDL"**).

1.2. Members may join the AGM through the VC/OAVM mode 15 minutes before the scheduled time and shall be available up to 15 minutes after the commencement of the Meeting.

1.3. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis. However, this restriction shall not apply to 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, and Auditors.

1.4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

1.5. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

2. Availability of AGM Notice:

2.1. In line with the MCA Circulars & provisons of the Act & SEBI Listing Regulations, the Notice of the AGM is available on:

2.1.1. the website of the Company at https://www.viyash.com/investor-relation.

2.1.2. the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and

2.1.3. the website of NSDL i.e. www.evoting.nsdl.com.

3. Procedure for remote e-voting

3.1. 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 the Listing Regulations (as amended) and SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to 'e-voting Facility Provided by Listed Entities', the Company has provided 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 NSDL for facilitating voting through electronic means, as the authorized agency.

3.2. The remote e-voting period commences on Friday, August 7, 2026 at 9:00 A.M. (IST) and ends on Monday August 10, 2026 at 5:00 P.M. (IST). The remote e-voting module shall be disabled thereafter.

3.3. The cut off date for determining eligibility to vote is August 04, 2026.

3.4. Voting rights shall be in proportion to the equity shareholding held by the Members as on the cut off date.

3.5. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. August 04, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA.

3.6. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 04, 2026, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system".

The process to vote electronically on NSDL e-voting system consists of two steps which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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 i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login"** which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "**Access to e-voting**" under e-voting services and you will be able to see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or **e-voting service provider i.e. NSDL** and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	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 Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 are 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 & New System Myeasi 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. 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.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nnconsultantsco1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com

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

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

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

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting..

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. 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.
6. Members facing any technical issue in login before / during the AGM can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
7. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investorrelations@viyash.com between August 7, 2026 (9.00 a.m. IST) and August 9, 2026 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Viyash Scientific Limited

(Formerly known as Sequent Scientific Limited)

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