



Date: 02 September 2026

To BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	To National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051
Security Code: 540596	Symbol: ERIS

SUBJECT: ANNUAL REPORT OF THE COMPANY FOR THE FY 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the company for the Financial Year 2025-26 along with the Notice of the 20th Annual General Meeting of the Company scheduled to be held on Friday, September 25, 2026, at 11:00 A.M. (IST) through Video Conferencing (VC).

The said Annual Report and the Notice of AGM are also being made available on the Company's website i.e. <https://eris.co.in/>

Kindly take the above information on your records.

Yours faithfully,

Eris Lifesciences Limited

Milind
Talegaonkar

Digitally signed by
Milind Talegaonkar
Date: 2026.09.02
18:46:21 +05'30'

Milind Talegaonkar
Company Secretary and Compliance Officer
ICSI Membership No.: A26493

Registered & Corporate Office:

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Eris

POWER OF EMPATHY
TRUTH OF SCIENCE



2025-2026

20th ANNUAL
REPORT

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FORWARD- LOOKING STATEMENTS

This report may contain some statements on the Company's business or financials which may be construed as forward-looking based on the management's plans and assumptions. The actual results may be materially different from these forward-looking statements although we believe we have been prudent in our assumptions.



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**Op. Revenue
(INR)**

3,129 cr

8% yoy growth

**PAT
(INR)^**

648 cr

73% yoy growth

EPS (INR)^

46.7

Cash EPS (INR)^

63.2

**EBITDA
(INR)**

1,120 cr

10% yoy growth

**Dividend Payout
Ratio^**

15%

Adjusted RoCE*

19%

RoE**

15%

* Excludes the impact of M&A related Amortisation

**Excludes treasury investments, cash & cash equivalents and
impact of Oneoff upside in PAT

^One-off upside Rs. 150 cr. from deferred tax adjustment in PAT



INSULINS & GLP-1 – AN EVOLVING “MOAT” FOR YOUR COMPANY

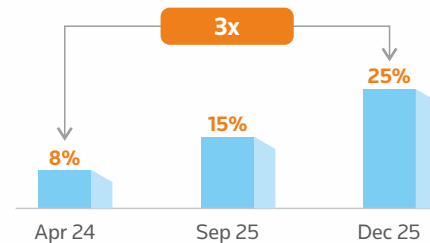
The exciting market opportunity in Insulins

The Indian insulins market has been dominated by innovators for a long time. With significant complexities in product technology and manufacturing, storage and transport as well as patient service/ engagement, this Rs. 5,000+ crore p.a. market is a natural oligopoly and has always been a strategic adjacency to our established Diabetes franchise.

Accordingly, we entered this market in March 2022 with the launch of two homegrown brands Xsulin and Xglar. We subsequently acquired insulin brands Basalog and Insugen from Biocon in April 2024. With four brands being promoted by two of our divisions, our Insulins franchise has scaled up significantly and is evolving into a source of long-term competitive advantage for us.

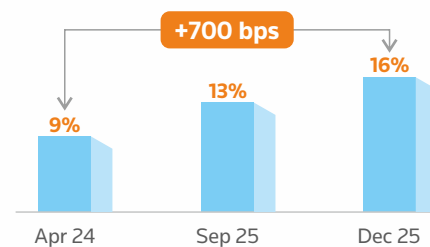
RHI Cartridges – We have tripled our market share from 8% to 25% since the Biocon acquisition

RHI Cartridges - Eris market share by sales



RHI + Glargine – we have expanded our market share from 9% to 16% since the acquisition

Total RHI + Glargine - Eris market sales



Our Bhopal facility places us in a strategically competitive position to serve the Indian insulin market. With a manufacturing capacity of 130+ millions vials p.a. and 75+ million cartridges p.a., this facility will enable us to have adequate control on supply and economics in the following product families:

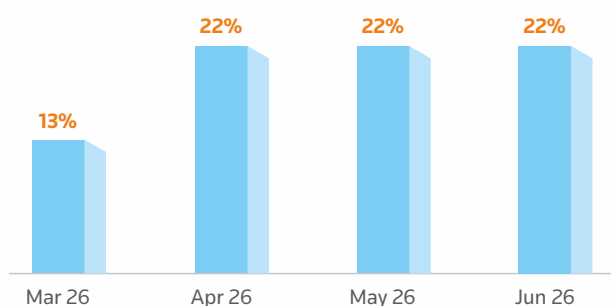
- **Existing products** – RHI and Glargine
- **Pipeline products** – Degludec, Degludec-Liraglutide, Aspart, Aspart Mix, Aspart-Degludec

On the back of our established front-end presence in Diabetes and our fully integrated Bhopal capabilities, we expect to be a strategically important player in the Indian insulin market, which is steadily moving away from innovators and into the hands of Indian companies.

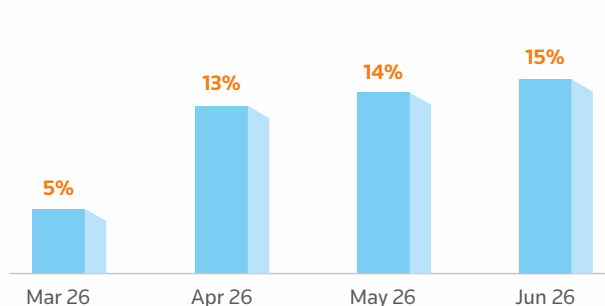
Leading the India GLP-1 market from the front

Semaglutide, a potential game-changer for the management of metabolic diseases, witnessed an LOE in India in March-26. In the first quarter (April-June '26) post LOE, Eris achieved a market rank of #1 by sale volume and #2 by sale value in the flagship injectable product.

Semaglutide Injection - Eris share by sale Units



Semaglutide Injection - Eris share by sale Value



Our first quarter performance validates our thesis of being able to take a leading position in Gx Semaglutide based on the strength of our Insulins franchise

- A long-standing and one-of-its kind patient care platform focused on developing and nurturing long-term relationships with patients
- Credibility and market share with KOLs in Diabetes and Endocrinology
- Established supply chain and experience with cold chain products



With the in-house manufacturing of Semaglutide vials and cartridges all set to commence from H2 of FY27, we expect significant tailwinds in our competitive position going forward.

Between our existing Insulin franchise, our upcoming pipeline of Insulin Analogs and our GLP-1 platform, we see the Injectable Diabetes business evolving into a long-term strategic “moat” for Eris.



ERIS BIONXT BHOPAL – ONE OF THE LARGEST BIOLOGICS FACILITY IN INDIA

Eris BioNxt, a manufacturing facility in Bhopal that started as an insulin backward integration play for us in Oct 2024 has evolved into an important source of competitive advantage for us.

We acquired the facility for Rs. 105 crore in Oct-24 and have subsequently invested Rs. 200+ crore to expand and upgrade it to be able to manufacture a wide range of biologics dosage forms across Insulins, GLP-1 and monoclonal antibodies.



Manufacturing capacities

Line	Current Capacity	Status	Capacity addition underway	Total capacity p.a.
Vials	25 million p.a.	Commissioned in Aug-25	108 million p.a. (Q3 FY27)	133 million
Cartridge	30 million p.a.	Commissioning in Q2-FY27	45 million p.a. (Q3 FY27)	75 million
mAbs vials	12 million p.a.	Commissioning in Q4 FY27	—	12 million
mABs PFS	12 million p.a.	Commissioning in Q4 FY27	—	12 million

Product portfolio (existing and pipeline)

- **Insulins:** Insulin Glargine (rDNA), Biphasic Isophane 50/50 & 30/70, Isophane (NPH), Soluble Insulin -100/40 IU/mL across 3–10 mL packs.
- **Insulin Analogs:** Degludec, Degludec-Liraglutide, Aspart, Aspart Mix, Aspart-Degludec
- **GLP-1:** Semaglutide Vials and Cartridges
- **Oncology/ Hormones:** Teriparatide, Romiplostim
- **Monoclonal Antibodies:** Trastuzumab, Bevacizumab, Nimotuzumab, Denosumab

Eris BioNxt is positioned to scale into an exciting biologics manufacturing platform, reinforcing our long-term commitment to move up the value chain and bring world class technology and products to our patients in India.



STEPPING UP THE PACE ON PRODUCT INNOVATION

Our Research and Development (R&D) program serves as the cornerstone of our growth strategy, and is anchored in the development of complex specialty products, recombinant biologics, and “first-in-market” combination and NDDS (Novel Drug Delivery System) formulations.

We have launched a wide range of “first in market” fixed dose combinations in Anti-Diabetes and Cardiovascular, which serve as differentiators for us in these strategically important and highly competitive markets.

Cyblex^{DM} DAPAGLIFLOZIN + GLICLAZIDE + METFORMIN	Zayo^{Trio} BISOPROLOL + DAPAGLIFLOZIN + SACUBITRIL + VALSARTAN	CyblexSM GLICLAZIDE + METFORMIN + SITAGLIPTIN	Eritel^D DAPAGLIFLOZIN + TELMISARTAN
Cyblex^D DAPAGLIFLOZIN + GLICLAZIDE	Cyblex^S SITAGLIPTIN + GLICLAZIDE	Gluxit^S DAPAGLIFLOZIN + SITAGLIPTIN	Zomelis-DM DAPAGLIFLOZIN + VILDAGLIPTIN + METFORMIN
 NATRIBETA DAPAGLIFLOZIN + METOPROLOL	Gluxit^{beta} DAPAGLIFLOZIN + BISOPROLOL	Gluxit-Pro DAPAGLIFLOZIN + PIOGLITAZONE	

CMD's LETTER

to Shareholders

Amit Bakshi
Chairman and Managing Director



Dear Shareholders

FY26 marked the achievement of yet another important milestone for your company – an operating revenue of Rs. 3,000+ crore – with a consolidated EBITDA margin of 36% and an EPS growth of 34% from continuing operations. This was a year of consolidation, acceleration and building long-term competitive advantage in line with the key themes I had highlighted to you last year.

The first highlight of the year was the strengthening of our insulin franchise. Leveraging our leadership in anti-diabetes together with our expanding capabilities in technology, manufacturing, and supply chain, we made meaningful progress in a category that is increasingly shaping the future of diabetes care.

Our performance was led by the strategically important RHI Cartridge segment, where our market share increased from 8% in April 2024 to 25% by the year-end, representing a threefold expansion since the acquisition of the Biocon business. Across the broader RHI and Glargine market, our share increased from 9% to 16%, putting us firmly on track to achieve our medium-term objective of 25%. These gains validate both our acquisition thesis and our ability to execute in a complex biologics business. On the back of this platform and a robust pipeline of several insulin analog products (Degludec, Aspart and combinations), we are well positioned to enter the Rs. 2,000+ crore insulin analogs market as well.

The second highlight of the year was our establishing an early lead in the GLP-1 therapy following the loss of exclusivity for Semaglutide in March 2026, with a market rank of #1 by sales volume and #2 by sales value in the injectable segment during the first quarter post-LOE. With in-house manufacturing set to commence in Q2 FY27, we expect to strengthen our market position as well as operating margins.

Underpinning our Injectable Diabetes journey is our Bhopal Biologics facility, an integrated biologics platform that provides sustainable competitive advantage across insulins, insulin analogs, and GLP-1 therapies. Our objective is not merely to participate in these categories, but to build India's most integrated, competitive, and patient-centric diabetes platform.

Across our Domestic Branded Formulations business, the Dermatology franchise continued to outperform the

market, reinforcing its position as a key growth driver. While our Oral Anti-Diabetic (OHA) and Cardiac portfolios faced temporary headwinds during the year, we remain confident of restoring growth momentum in FY27, supported by a strong pipeline of new product launches.

Consistent with our strategic focus on building high-quality and differentiated businesses, we exited the Trade Generics segment during the year, sharpening our portfolio and capital allocation priorities. Our Domestic Branded Formulations business delivered an industry-leading EBITDA margin of 37% with a YPM of Rs. 5.7 lakh, underscoring the strength of our operating model and our continued leadership in productivity and sustained value creation.

The third highlight of the year was our decisive commitment to our next phase of growth by pulling forward strategic investments of ~ Rs. 400 crore, reinforcing our aspiration to continuously elevate our technology and manufacturing capabilities. These investments position us well to capitalize on the Biologics and Injectable opportunities across the domestic, Rest of World (RoW), and regulated markets.

While the external environment will continue to evolve, our focus on disciplined execution, operational excellence, and high margin/ cashflow businesses remains unchanged. I extend my sincere gratitude to our shareholders for their continued trust, to our customers and business partners for their enduring confidence, and to our employees for their passion, resilience, and commitment. Together, we remain well positioned to create lasting value for all our stakeholders and to build an institution that we can all take pride in.

Warm Regards,

Amit Bakshi

Chairman and Managing Director

FROM THE COO's DESK

Krishnakumar V

Executive Director &
Chief Operating Officer



Dear Shareholders,

FY26 was a year defined by disciplined execution and progress in strengthening the Company's growth platform. The business achieved a consolidated operating revenue of Rs. 3,129 crore with an operating profit of Rs. 1,120 crore and operating margin of 35.8%. This represents a growth of 60 bps in operating margin yoy, which is the outcome of our continued focus on enhancing field-force productivity, improving the quality of business mix, and harnessing operating leverage. Excluding the one-time impact from the Trade Generics business that was discontinued in the year, the consolidated operating profit margin stood at 37.50%, a benchmark for the Indian pharma industry.

Our Domestic Branded Formulations business recorded a revenue of ₹2,778 crore in FY26, representing year-on-year growth of 11%, while EBITDA margin expanded by 50 basis points to 37%. Our Insulin and GLP-1 franchise was the strongest growth driver, delivering 32% growth during the year, significantly outperforming the CVM growth of 6.7%. Our Dermatology business also continued to consistently outpace the market, recording FY26 growth of 14.2% compared with CVM growth of 8.6%. Both businesses have also delivered substantial improvements in profitability since their respective acquisitions. The Biocon business achieved an operating margin of over 30% in FY26, up from 19% at the time of acquisition, while the Dermatology business expanded its operating margin to over 40%, compared with 10% at acquisition.

Our CVD business has shown improvement quarter on quarter with Q4-FY26 growth being nearly on par with its CVM growth. Our OHA business took a revenue loss of ~ Rs. 40+ crore during the year due to the ban on a significant FDC (Glimisave MV 2.3) and is expected to recover its growth trajectory in the quarters to come.

Following a delay of over a year, we successfully commenced the commercial manufacturing of insulin vials at our Bhopal facility in August 2025, marking an important milestone in our insulin journey. We are also on track to commercialise insulin cartridges from the facility in August 2026, further strengthening our integrated manufacturing capabilities. The commissioning of this facility positions us to fully capitalize on the Indian insulin opportunity. Over the past two years, supply constraints from third-party manufacturers had resulted in a revenue loss of Rs. 100+ crore in insulins alone. With in-house

manufacturing now operational, we have significantly enhanced control over product quality and supply reliability, while also improving the economics of the insulin business. This investment provides a strong foundation for sustained growth and increased competitiveness in one of our most important therapeutic segments.

On the back of several lucrative market opportunities in India and overseas, we decided to front-load our capital investment plans of Rs.~400 crore during the year, primarily along three fronts.

- Bhopal facility expansion: Vials ~ 130+ million p.a. and cartridges ~ 75 million p.a. – investment of **Rs. 150+ crore**.
- Sterile injectables expansion: A third (greenfield) unit with significant capacity addition in liquid ampoules, general dry powder injections and PFS/ Lyo injections – investment of **Rs. 135 crore**.
- Levim Lifetech: Clinical development of our biologics pipeline including Teriparatide, Romiplostim, Degludec, Degludec-Liraglutide combination and recombinant Semaglutide – follow on investment of **Rs. 100 crore**.

Our international business delivered a revenue of Rs. 348 crore in the year with a 7% yoy growth on the back of supply chain disruptions in the middle east. Following an EU-GMP inspection of our two sterile injectable manufacturing units in March 2026, we received a set of non-compliance observations which are primarily procedural in nature. As a result, the commencement of our EU CDMO revenue, originally scheduled for Q1 FY27, is expected to be delayed. Remediation measures are being implemented at a good pace, and we expect to be able to request a reinspection in the coming months.

As we move into the next phase of our journey, our operating priorities remain clear - expanding technology capabilities, enhancing quality systems and driving operational excellence. While we continue to navigate a dynamic macroeconomic and regulatory environment, I am confident that the commitment of our team and the trust of our customers will enable us to achieve our business objectives.

Warm Regards,

Krishnakumar V

Executive Director & Chief Operating Officer

FROM THE CFO's DESK

Sachin Shah
Chief Financial Officer



Greetings. We continued to build on our core execution themes of operating leverage and margin expansion during FY26. The business clocked a consolidated revenue of Rs. 3,129 crore in FY26, representing a 8% growth yoy. EBIDTA for the year stood at Rs. 1,120 crore, representing a growth of 10% and an expansion in operating margin from 35% in FY25 to 35.8% in FY26. Consolidated Profit After Tax from operations stood at Rs. 498 crore with a 34% growth yoy. Reported Profit After Tax stood at Rs. 648 crore on the back of a one-off upside of Rs. 150 crore from deferred tax adjustment.

Our flagship Domestic Branded Formulations (DBF) business delivered a revenue of INR 2,778 crore, registering a YoY growth of 11%. The business segment generated an EBIDTA of Rs. 1,026 crore for the year, representing a yoy growth of 12%. Our continued focus on operational leverage led to an expansion in EBIDTA margin from 36.5% in FY25 to 37% in FY26.

Swiss Parenterals contributed Rs. 348 crore in revenue with a 7% YoY growth on the back of severe disruptions in international shipping channels. The segment EBIDTA came in at Rs. 110 crore with an operating margin of 32%. The business experienced a margin compression from 33% in FY25 to 32% in FY26 due to investment (ahead of revenue) in its regulated markets CDMO expansion. The business continues to operate with strong return ratios of 30% ROCE and 28% ROE on a standalone basis.

Consolidated Gross Margin for the year came in at 74.6%, lower by ~ 70 bps compared to FY25. This reflects the evolving business mix of the company as well as the delay in commencement of insulin manufacturing from our Bhopal facility. This compression in Gross Margin was more than offset by operational leverage, resulting in a consolidated EBIDTA margin of 35.8% in FY26, higher by ~ 60 bps from 35.2% in FY25. Consolidated OCF-to-EBIDTA conversion stood at 48% in FY26 relative to 105% in FY25, and hence in line with our long-term average of 75%.

Depreciation expense stood at Rs. 55 crore, down by 38% yoy and Interest expense stood at Rs. 193 crore, down by 17% yoy. Deal-related amortisation stood at Rs. 225 crore, largely like that reported in FY25. Book tax rate for FY26 (excluding the impact of deferred tax adjustment) stood at 22%, down by 140 bps from 23.4% in FY25. With a greater proportion of manufacturing activity to be brought into our Bhopal and Ahmedabad facilities, we expect to see a further reduction in book tax rate in the next few years.

Capital Expenditure of ~ Rs. 297 crore was undertaken in FY26, primarily towards our Biologics and Injectables operations. This is part of the Rs. 750-800 crore investment plan outlined by the Company over FY26-FY28.

As we look ahead, we are confident in our ability to deliver significant value to our shareholders with an exponential improvement in EPS and ROCE over the coming years.

Warm Regards,

Sachin Shah

Chief Financial Officer

ERIS AT A GLANCE WHO WE ARE



Eris Lifesciences Ltd. is a publicly listed pharmaceutical company and a leader in the Domestic Branded Formulations market. Ranked among the Top-20 cos in the Indian Pharmaceutical Market (IPM), we remain the youngest company to feature in this list. We continue to hold a strong market position in key specialties such as Insulins, GLP-1, Oral Anti-Diabetes, Dermatology, CVD and VMN and our emerging therapies consisting of Oncology, Nephrology and Women's Health.

As we complete 19 years of focused growth and impact, we take pride in what we have built — and even more in where we are headed. From inception, we set out to be a company pivoted around specialty and super-specialty therapies and committed to science-led, outcome-driven healthcare, and that ambition has only strengthened as we scale our presence in chronic and complex diseases.

FY26 was a defining year in our evolution as we strengthened our play in Insulins and successfully entered the GLP-1 market, which is a large opportunity that opened up for generic competition in March-26. We have fully integrated the Biocon India Branded Formulations acquisition, strengthened our leadership in Insulins (RHI + Glargin) with market share nearly doubled from 9% to 16% since acquisition. Initially meant to be a vertical integration strategy for our Insulin business, the Eris BioNxt facility is now well positioned to evolve into a profit centre in its own right. Our initial strategic investment in Levim Lifetech, now being

augmented by a second wave of investments in Diabetes injectables and DS manufacturing, is helping us create an end-to-end platform from bulk recombinant biologics to finished dosage for Insulin Analogs and recombinant GLP-1, that are progressing through pre-clinical and clinical milestones for launches over FY28–FY29.

Our focused portfolio of power brands continues to anchor the franchise, with our Top-20 mother brands contributing around 60% of Domestic Branded Formulations revenue and six brands now above the INR 100 crore mark and ten in the INR 50–100 crore range. Starting from scratch in FY23, our pipeline of innovative Oral Solid Dose combinations has grown to 25-plus candidates across a wide range of therapies.

Swiss Parenterals, our international arm, is at the threshold of a step-change. Since acquisition we have repositioned the business towards higher-entry-barrier RoW markets and CDMO partnerships. We expect this business to take a step jump in FY28 with the commercialisation of a brand-new general injectables facility (Unit-3), which will enable us to deepen our presence in strategic RoW markets like Latin America, MENA and CIS and also start commercialising the CDMO contract pipeline.

Starting with an Oral Solids unit at Guwahati, we today operate six globally accredited and compliant manufacturing facilities across India and covering a wide spectrum of technologies in small molecules and biologics — from Oral Solids, liquids and topicals to sterile injectables, biosimilar fill-finish and recombinant insulin and GLP-1 platforms.

In FY26, we delivered consolidated operating revenue of INR 3,129 crores, registering a growth of 8% with an EBITDA of INR 1,120 crores and PAT of INR 648 crore. We continue to maintain industry leading margins with average Gross margin of 81%, EBITDA margin of 35% and Avg. Operating cash conversion ratio of 75-76% since IPO.

The last few years have been transformative. We remain deeply focused on executing our strategic priorities in Diabetes, Specialty Injectables, Biologics and international markets, while upholding the core pillars of science, compliance, patient care and capital discipline that define Eris — and creating sustained value for all stakeholders in the decades ahead.

MANUFACTURING -

RAMPING UP OUR TECHNOLOGY ADVANTAGE

Gujarat - Campus of Facilities



Guwahati Manufacturing Facility



Swiss Unit I



Swiss Unit II



Biologics Drug Product Facility at Bhopal



Biologics Bulk Manufacturing in Chennai





Gujarat | Ahmedabad

Eris Therapeutics Limited (1 unit)
Swiss Parenterals Limited (2 units)



Madhya Pradesh | Raisen

Eris BioNxt Private Limited (1 unit)



Assam | Guwahati

Eris Lifesciences Limited (1 unit)



Tamil Nadu | Chennai

Levim Lifetech Private Limited (1 unit)

Our manufacturing footprint has evolved from a single oral solids facility in Guwahati to a robust network of six globally accredited and compliant units across India. We deploy a diverse suite of cutting-edge technologies to manufacture a broad spectrum of small and large molecules, with each facility designed to ensure precision, operational efficiency, and adherence to the most stringent global quality and safety standards.

TECHNOLOGICAL EVOLUTION AND MANUFACTURING EXPANSION

- **Foundation (Till FY22):**

Our manufacturing journey commenced with a WHO-GMP-certified facility in Guwahati, focused on oral solids, liquids, powders, and nutraceuticals.

- **2023 – Greenfield expansion at Ahmedabad**

Commissioned a state-of-the-art, WHO-GMP-approved campus in Ahmedabad, expanding our capabilities into medical dermatology (creams, gels, and ointments) alongside oral solids and liquids. We subsequently established a high-precision injectables facility, encompassing vials, ampoules, dry-powder injections, lyophilized products, and pre-filled syringes. This site has since been inspected by multiple Rest-of-World agencies and received ANVISA (Brazil) certification in 2025, with several additional international inspections targeted in the future.

- **February 2024 – Expansion into Sterile Injectables**

The integration of Swiss Parenterals' manufacturing assets significantly broadened our portfolio.

Unit-I: Capable of producing a comprehensive range of general liquid-injectable formats, including ampoules, vials, lyophilized and dry-powder injections, pre-filled syringes, and cartridges.

Unit-II: Dedicated to the specialized production of Cephalosporins, Penicillins, Penems, and Monobactams.

- **2024 – Entry into Biologics Drug Products**

Acquired a biologics facility in Bhopal featuring sophisticated fill-finish capabilities for Insulins, GLP-1 analogs, monoclonal antibodies (mAbs), and rDNA products. Designed to global standards, the facility is optimized for approvability by EU-GMP, PIC/S, and various Latin American regulatory approvals. Commissioned Vials manufacturing in August 2025 and produces over 5 million vials since.

- **FY 25 – Biologics Drug Substance Capability**

Through a strategic 30% stake acquisition in Levim Lifetech, we secured advanced capabilities for the development, scale-up, and commercial-scale manufacturing of recombinant biological products. Initiated a second round of investment of Rs. 100 crores during FY26, ensuring we remain at the forefront of biologics innovation.

- **FY 26 – Strategic Capacity Scaling, Operational Consolidation, and Portfolio Expansion:**

Regulatory & Production Fortification: We received ANVISA approval for the Swiss injectable units and the Ahmedabad campus (oral liquid line) in August 2025. Concurrently, we initiated the expansion of Swiss Unit-3 and front-loaded capital expenditure at BioNxt and Levim to further fortify our production infrastructure.

Ownership & Strategic Growth: We assumed full ownership of Swiss Parenterals in January 2026, consolidating our control over this globally accredited platform.

Gujarat Campus of Facilities

Our Ahmedabad campus is undergoing a strategic evolution, transitioning toward high-value, specialty dosage forms, with a particular focus on medical dermatology (creams, gels, and ointments). This transformation is central to our objective of enriching our specialty product portfolio. To support this growth, a dedicated manufacturing block is under development to accommodate a diverse range of injectable formats, including vials, ampoules, dry-powder injections, lyophilized products, and pre-filled syringes (PFS).

Regulatory and Market Approvals

The Ahmedabad facility is WHO-GMP approved and has

successfully cleared multiple inspections by regulatory authorities across Rest-of-World (RoW) markets. In 2025, the facility received ANVISA (Brazil) approval for its oral liquid line, and we are currently preparing for inspections of the Oral Solid Dose (OSD) and topical manufacturing lines.

The facility operates under the fiscal advantages afforded by Section 115BAB of the Income Tax Act, which significantly enhances the campus's long-term cost competitiveness and supports our broader capital allocation efficiency.

Installed Capacity

Products	Capacity (mn units p.a.)*
Tablets	1,080
Capsules	120
Oral Liquid	9
Injectable	18
Ointment	25

**Installed capacity based on single shift per day*

Sterile Injectable Facilities: Unit-I and Unit-II

Our two globally accredited injectable manufacturing facilities in Ahmedabad offer one of the most comprehensive portfolios of sterile dosage forms in the industry.

- **Unit-I (General Injectables):** This facility utilizes advanced manufacturing technologies for a wide range of parenteral formats, including liquid ampoules, liquid vials, lyophilized injections, general dry-powder injections, pre-filled syringes (PFS), cartridges, and inhalation anesthetics.
- **Unit-II (Beta-lactam Injectables):** This unit is dedicated to the specialized production of a broad spectrum of beta-lactam antibiotics, encompassing cephalosporins, penicillins, penems, and monobactams.

Installed Capacity : Unit I

Products	Capacity (mn units p.a.)*
Liquid Ampoules	42
Liquid Vials	9
Dry Powder Vials	26
Prefilled Syringes	5
Lyophilised Vials	1
Inhalation Anaesthetics	1

**Installed capacity based on single shift per day plus OT*

Installed Capacity : Unit II

Products	Capacity (mn units p.a.)*
Cephalosporins	23
Penicillins	12
Carbapenems	4

*Installed capacity based on single shift per day plus OT

Bhopal Manufacturing Facility – Our Biologics Unit

Our state-of-the-art biologics manufacturing facility in Bhopal is engineered to support the end-to-end production of complex biological products, including insulins, GLP-1 analogs, monoclonal antibodies (mAbs), and recombinant DNA (rDNA) formulations. Built to global quality standards, the facility is designed to meet the expectations of the EU, PIC/S, and key Latin American regulatory authorities.

The facility is currently fully operational for insulin vials, having manufactured over 5 million units since August 2025. Looking ahead, we are poised to scale our output significantly; commercial manufacturing for insulin cartridges (RHI and Glargine) is targeted for commencement in Q2 FY27. To capitalize on the substantial market opportunity for insulin analogs and GLP-1, we have front-loaded our capital expenditure plans to double our insulin capacity at the Bhopal site. Furthermore, we have identified monoclonal antibodies and hormones as key focal areas for our future biologics expansion strategy.

The facility is eligible for significant tax benefits under Section 115BAB of the Income Tax Act, which reinforces our long-term cost competitiveness and capital efficiency in the biologics segment.

Biologics Bulk Manufacturing: Levim Lifetech Facility, Chennai:

The facility spans approximately 5 acres, providing significant headroom for future scalability. Purpose-built to manufacture high-value recombinant biological drug substances, the facility features specialized infrastructure to support sophisticated conjugation processes.

The plant is engineered for the production of advanced biologics, including peptides—such as GLP-1 and insulin analogs—as well as recombinant proteins, PEGylated proteins, and antibody-drug conjugates (ADCs). The

facility's design aligns with international regulatory standards, including the EU and PIC/S,.

To support our expanding “diabetes” pipeline and internal drug substance (DS) requirements, we have initiated a second round of investment of Rs. 100 crores in the Levim facility during FY26. This capital allocation underscores our commitment to vertical integration and long-term innovation in the complex biologics space.

Guwahati Manufacturing Facility

Our Guwahati manufacturing facility serves as a production hub, offering diversified capabilities across prescription products, including tablets, capsules, sachets, and softgels. The facility also supports the production of our nutraceutical portfolio, with dedicated lines for tablet, capsule, and sachet formats. Holding WHO-GMP certification, this unit plays a pivotal role in our domestic strategy, ensuring the consistent supply of high-quality products to meet the evolving healthcare needs of patients across India.

Installed capacity for Prescription Products

Products	Capacity (mn units p.a.)*
Tablets	720
Capsules	72
Sachets	12
Soft Gel Tablets	108

Installed capacity for Supplements and Nutraceuticals

Products	Capacity (mn units p.a.)*
Tablets	75
Capsules	60
Sachets	2

INDIA CENTRIC STUDIES

A real-world multicenter cross-sectional observational study to assess the clinical profile of peripheral neuropathy in patients with diabetes



This study aimed to investigate the prevalence, characteristics, and risk factors for foot deformities in Asian-Indian individuals with type 2 diabetes mellitus (T2DM) and diabetic peripheral neuropathy (DPN).



Participants screened: **4,290** using a cross-sectional, retrospective observational method, focusing on signs and symptoms of foot complications and neuropathy



Published in **PLOS ONE 2025; 20(4): e0312085**



Dry skin foot (44%), infection (19.7%), and ingrown toenails (16.6%) were the most prevalent foot health complications, while burning (35.4%), muscle cramps (31.5%), and loss of sensation (26.2%) were the most common neuropathic symptoms. Diabetic nephropathy (OR 3.96), diabetic retinopathy (OR 3.85), coronary artery disease (OR 3.48), COVID-19 history (OR 2.37), smoking (OR 2.13), hypertension (OR 2.10), dyslipidemia (OR 2.09), alcohol use (OR 1.57), and higher HbA1c (OR 1.29) were significant predictors of multiple foot health complications. The study highlights the need for early foot screening and comprehensive diabetes management in Indian patients to prevent neuropathy-related deformities and complications.

A Randomized, Multicenter Study Evaluating the Efficacy, Safety and Tolerability of Dapagliflozin + Gliclazide Fixed Dose Combination Over Dapagliflozin Monotherapy in Type 2 Diabetes Mellitus Patients Inadequately Controlled on Metformin Monotherapy



This phase III study evaluated the efficacy, safety, and tolerability of fixed-dose combination (FDC) dapagliflozin 10 mg + gliclazide SR 60 mg compared with dapagliflozin 10 mg monotherapy in T2DM patients inadequately controlled on metformin monotherapy.



Participants screened: **270**; Participants randomized: **244**



Published in **Cureus 2026 Feb 15;18(2):e103676.**



At 16 weeks, the FDC showed significantly greater reduction in HbA1c than monotherapy, with mean HbA1c falling from 8.76% to 6.97% versus 8.80% to 7.32%, and mean HbA1c change of 1.79% versus 1.48% ($p = 0.039$). Fasting plasma glucose reduction was 52.72 mg/dL versus 45.15 mg/dL ($p = 0.008$), and postprandial glucose reduction was 74.75 mg/dL versus 65.90 mg/dL ($p = 0.038$) in favor of the FDC. HbA1c below 8% was achieved in 81.9% patients in the FDC arm versus 76.2% in the monotherapy arm, and the combination was well tolerated with only 4.1% hypoglycemic events and no serious adverse events. These findings establish dapagliflozin + gliclazide SR FDC as an effective and practical treatment option for uncontrolled T2DM patients in India

QRISK3-Based Cardiovascular Risk Assessment Among Indian Healthcare Professionals



This study aimed to quantify 10-year cardiovascular disease risk using QRISK3 in Indian healthcare professionals, identify predictors of high risk, compare QRISK3 with other risk calculators, and examine regional variation.



Mean QRISK3 was 11.0%, and 15.7% of healthcare professionals were classified as high risk; the cohort was predominantly male (91.6%) with a mean age of 52.3 years. The strongest predictors of high cardiovascular risk were chronic kidney disease (OR 90.4), heavy smoking (OR 27.9), atrial fibrillation (OR 18.9), and rheumatoid arthritis (OR 7.2), while women had substantially lower risk than men (4.0% vs 11.6%). QRISK3 yielded higher risk estimates than ASCVD and up-classified 23% of participants, while regional analysis showed the highest adjusted risk in East India and the lowest in West India. The study supports routine cardiovascular risk assessment in healthcare professionals and careful choice of risk prediction tools in Indian settings.



Participants screened: **9,804** using Cross-sectional analysis



Published in **European Journal of Cardiovascular Medicine 2025; 15(11): 423–430**

This study aims to determine the prevalence of Microalbuminuria (MAU) and identify clinical predictors in type 2 diabetes mellitus (T2DM) patients



This study aims to determine the prevalence of Microalbuminuria (MAU) and identify clinical predictors in type 2 diabetes mellitus (T2DM) patients



MAU prevalence was 36.9% (n = 17,275). Key predictors included hemoglobin A1c (odds ratio [OR] = 1.18, P < 0.001), diabetes duration (OR = 1.04, P < 0.001), hypertension duration (OR = 1.03, P < 0.001), and diastolic BP (OR = 1.01, P < 0.001). Four out of ten patients with type 2 diabetes suffered from MAU in our study. Hence, strongly recommended to screen every diabetes patient in clinical practice to detect early signs of kidney damage.



Participants screened: **63,570** (T2DM patients screened using Micral® test for MAU were analysed)



Published in the **International Journal of Diabetes and Technology 2025; 4:1-4**

Identifying Drug Prescription in Newly Diagnosed Hypertension Patients in India



The study evaluated initial anti-hypertensive drug prescription patterns in Indian healthcare settings and investigated the extent to which physicians adhered to either European or Indian hypertension guidelines.



Angiotensin Receptor Blocker (ARB) i.e. Telmisartan was the preferred initial therapy, followed by calcium channel blockers (cilnidipine and amlodipine). The combination of ARBs with CCBs was the most frequently prescribed regimen. Beta blockers were prescribed as a first line treatment in 15% of patients without a clear indication. This suggests that most physicians follow the ESH guidelines; however, the high initial monotherapy prescription of ARB and CCB suggests adherence to the Indian guidelines. However, a significant number of patients did not receive appropriate treatment, highlighting areas for improvement in prescription practices.



Participants screened: **4942**



Published in the **The Journal of Clinical Hypertension, 2025; 27:e14963**

Prevalence of Atrial Fibrillation on a 24-hour Holter in adult Indians



To evaluate paroxysmal Atrial Fibrillation (AF) prevalence in Indian adults who completed 24-Hour Holter monitoring.



Participants screened: **23,847**



Published in the **Indian Heart Journal 2024; 76: 218–220.**



Atrial Fibrillation (AF) was diagnosed in 4153 (17.4 %) patients with a median AF duration of 13 min and 55 seconds indicates high prevalence of AF and largely untreated. The short duration of AF episodes indicates a low likelihood of detection during clinical visits, highlighting its potential underestimation with standard electrocardiogram and the potential of Holter monitoring to enhance AF detection in the Indian healthcare system.

Comparative Analysis of Ambulatory Blood Pressure Characteristics in Acute Stroke and Non-stroke Indian Patients



Study aims at identifying 24-H Blood Pressure (BP) characteristics after acute stroke in India Hospitalized patients by undergoing Ambulatory Blood Pressure Measurement (ABPM)



Participants screened: 769



Published in the Blood Pressure Monitoring Journal 2023;28:295–302



Several ABPM characteristics were strongly associated with stroke in Indian hospitalised patients. Minimum nighttime and average morning SBP may be considered as important and practical parameters for its relationship with stroke.

Cardiovascular Risk Factors of Airport Visitors in India: Results from A Nation-Wide Campaign



Study was undertaken to set up health care screening booths at eight airports and one hospital throughout India to increase awareness and determine cardiovascular risk factors. Participants were screened for Hypertension, Diabetes and BMI



Participants screened: **100,107**



Published in the **Journal of Clinical Hypertension 2022;24: 74-82**



Prevalence of diabetes was 12,571, Hypertension: 30,345 and Overweight: 61,219 among the participants screened. Hypertension and diabetes prevalence values were relatively high in young obese adults.

Among obese women aged 60 years and older the hypertension prevalence was higher than 40% and a similar hypertension prevalence was observed in obese men as well.

Clinical Relevance of Double-Arm Blood Pressure Measurement and Prevalence of Clinically Important Inter-Arm Blood Pressure Differences in Indian Primary Care



Study was aimed to provide insight into the prevalence of clinically important Inter-Arm Difference (IAD) in BP measurement in a large Indian primary care cohort



Participants screened: **134,678**



Published in the **Journal of Clinical Hypertension 2022;1-10**



BP is above the diagnostic threshold for hypertension in one arm only for 6% of participants.

Study emphasizes the importance of undertaking bilateral BP measurement in routine clinical practice.

Usefulness of ABPM for Hypertension Management in India: The India ABPM Study



Study reports differences between Office Blood Pressure Measurement (OBPM) and Ambulatory Blood Pressure Measurement (ABPM) in a large multi-centre Indian all comers' population visiting primary care physicians



Contradiction between OBPM and ABPM in BP diagnosis in approximately one-third of all patients, and a substantial number of patients had Isolated Night-time Hypertension (INH)



Participants screened: **27,472**



Published in the **Journal of Human Hypertension**
2020;34:457–467

Using ABPM in routine hypertension management can lead to a reduction in burden and associated costs for Indian healthcare

Blood Pressure and Heart Rate Related to Sex in Untreated Subjects: The India ABPM Study



Study aims at investigating sex-related differences in Blood Pressure (BP) and Heart Rate (HR) pattern in an Indian all comers' population visiting primary care physicians and who were assigned to undergo ABPM by their physician



Women had more often Isolated Night-time Hypertension (INH), a lower BP and HR dip than men. As night-time BP is a significant cardiovascular risk predictor, 24-h ABPM is especially important for women



Participants screened: **14,977**



Published in the **Journal of Clinical Hypertension**
2020;22:1154–1162

Blood Pressure Related to Age: The India ABPM Study



Study reports trends in Office Blood Pressure Measurement (OBPM) and Ambulatory Blood Pressure Measurement (ABPM) with age in a large multi-centre Indian all comers' population visiting primary care physicians.



OBPM is higher than all three types of ABPM (24 hours, day, night) for all ages and that there are age related differences in circadian BP pattern. Night-time BP increased more with age than daytime so that there is higher prevalence of non-dippers and Isolated Night-time Hypertension (INH) with older age as compared to younger subjects



Participants screened: **27,472** (Age: 51 ± 14 years)



Published in the **Journal of Clinical Hypertension**
2019;21:1784–1794

INDIA HEAD AND NECK CANCER STUDY

Long Term Results of A Randomized
Phase III Study of Nimotuzumab

Nimotuzumab Improves
Survival Rates in
Locally Advanced
Head & Neck Cancer

Patients
Participated
536



Radiotherapy
and Cisplatin

10 Years OS Rate
22.5%

Nimotuzumab
in combination with
Radiotherapy and
Cisplatin

10 Years OS Rate
33.5%

Presented in
ASCO Poster Session 2024

PATIENT CARE INITIATIVES



The significance of proactive patient care in enhancing clinical outcomes has never been more vital. At Eris, our Patient Care Initiatives (PCI) platform is dedicated to integrating cutting-edge technology for advanced screening, monitoring, and diagnosis. We recognize that patient education and awareness are fundamental to reducing the national burden of disease management.

As a committed partner in the healthcare delivery ecosystem, we empower patients to take an active role

in managing their health. Our initiatives underpinned by a robust, data-driven scientific approach - not only improve individual outcomes but also strengthen our collaboration with healthcare professionals. Through these efforts, we remain dedicated to making a meaningful, lasting impact on the lives of patients while reinforcing our role as a trusted partner in the healthcare industry.



ABPM on Call

Our flagship initiative, Ambulatory Blood Pressure Monitoring (ABPM) on Call, is designed to raise awareness regarding the critical importance of 24-hour blood pressure management. This portable, non-invasive device allows individuals to continue their daily routines without disruption while capturing a holistic view of their blood pressure patterns, offering more comprehensive clinical insights than conventional clinic-based measurements. To date, this initiative has successfully screened over 188,000 patients, significantly enhancing the precision of hypertension management.



Holter on Call

This program focuses on the significance of Ambulatory Electrocardiogram (AECG) monitoring, which enables the continuous recording of heart activity over an extended period—typically 24 to 48 hours or longer. By offering prolonged monitoring, AECG enhances the probability of detecting intermittent arrhythmias that might go unnoticed in a standard clinical electrocardiogram, ultimately supporting better clinical decisions and patient quality of life. To date, this initiative has successfully screened over 100,000 patients, reinforcing our commitment to effective cardiac care.



CGM on Call

Continuous Glucose Monitoring (CGM) on Call provides a near real-time, comprehensive view of glucose trends for individuals with diabetes. This technology empowers clinicians to make informed adjustments to medication dosages, administration timings, diet, and physical activity, all of which are essential for enhancing glycemic control. As a vital tool for both patients and healthcare professionals, CGM plays a crucial role in personalized diabetes management. To date, this initiative has successfully screened over 75,000 patients, contributing to more proactive and effective diabetes care.



Sleep device on Call

The medical community is increasingly recognizing the critical link between cardiovascular diseases and sleep disorders. Eris supports clinicians in diagnosing sleep apnea, interpreting results, developing treatment plans, and facilitating essential patient counseling. To date, this initiative has successfully screened over 36,000 patients for sleep-related issues, enhancing the clinical understanding and management of cardiac conditions to ensure improved patient care.



Montana ANC Associate

Guided by the Fetal Origin of Adult Diseases (FOAD) hypothesis—which suggests that events during early development, particularly in utero, increase the risk of chronic diseases in adulthood—this FOGSI-Eris initiative is dedicated to bridging diagnostic gaps in conditions like anemia, pregnancy-induced hypertension (PIH), and gestational diabetes mellitus (GDM). By offering point-of-care diagnostic support, this initiative strengthens antenatal care and helps prevent the long-term onset of chronic adult diseases. To date, Montana ANC Associate has successfully screened over 200,000 patients, reinforcing our impact on maternal and fetal health.



PCOS Care Clinic

We initiated the PCOS Care Clinic to promote early screening, timely diagnosis, and comprehensive management of Polycystic Ovary Syndrome. Through this program, patients are educated about the importance of lifestyle modification, metabolic monitoring, and appropriate medical management to reduce long-term risks such as infertility, diabetes, and cardiovascular complications. To date, we have screened more than 2,000 patients through these clinics.



Sparsh Camp (Neurotouch)

This initiative raises awareness about the importance of early neuropathy screening, as symptoms are often subtle and overlooked until significant—sometimes irreversible—nerve damage occurs. Sparsh Camps facilitate early diagnosis through the use of a portable, non-invasive screening device capable of detecting both small and large fiber neuropathy. The screening includes comprehensive assessments such as vibration perception, thermal sensitivity, monofilament tests, and skin temperature evaluation, helping neurologists identify neuropathy at an early, treatable stage. Over the past year, more than 32,500 patients have been screened through this program.

TEN YEAR FINANCIAL HIGHLIGHTS

CONSOLIDATED	Ind AS									Ind GAAP
INR Cr	FY 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Operating Results										
Operating Revenue	3,129	2,894	2,009	1,685	1,347	1,212	1,074	982	856	749
Operating EBIDTA	1,120	1,017	675	537	485	431	368	345	322	269
Operating EBIDTA Margin	36%	35%	34%	32%	36%	36%	34%	35%	38%	36%
Net Profit	648 ^	375	397	374	406	355	297	291	295	247
Net Profit Margin	21%	13%	20%	22%	30%	29%	28%	30%	34%	33%
Cash Flow Generation										
Operating Cash Flow (OCF)	538	1,065	486	292	378	375	271	223	235	200
OCF as a % of EBITDA	48%	105%	72%	54%	78%	87%	74%	65%	73%	74%
Assets Employed										
Tangible Assets	880	729	558	377	192	78	87	56	53	56
Intangible Assets	4,479	4,645	3,781	2,212	753	778	792	70	718	176
Core Working Capital	788	461	392	299	161	132	126	83	41	66
Treasury Investments	77	238	1,416	95	635	416	145	363	376	306
Total	6,224	6,073	6,147	2,984	1,741	1,404	1,151	1,209	1,188	604
Financed By										
Equity	3,748	2,854	2,586	2,196	1,908	1,576	1,296	1,151	861	567
Debt	2,350	2,466	2,772	869	80	4	6	176	377	1
Return on Capital Employed (RoCE)										
Return on Capital Employed (RoCE)	19*%	20*%	19*%	20%	34%	34%	30%	33%	51%	127%
Return on Equity (RoE)										
Return on Equity (RoE)	18%^	15%	20%	22%	33%	31%	30%	44%	74%	126%

* FY26, FY25 and FY24 represent adjusted ROCE and excludes the impact of M&A related Amortisation
For FY24, Adjusted EBIDTA is based on full-year proforma EBIDTA of FY24 acquisitions
^For FY26, PAT includes one off upside from deferred tax adjustment

RoCE = Operating EBIT/Average Invested Capital | RoE = Net Profit attributable to owners/Average Net worth (Ex-cash) | Net worth (Ex-cash) = Net worth – (Treasury Investments + Cash and cash equivalents + Other bank balances) | Invested Capital (Ex-cash) = Net worth (ex-cash) + Long-term Borrowings + Current Maturities of Long-term Borrowings | Tangible assets include PPE, Capital work in progress and Right of use assets | Intangible assets include Intangible assets under development and goodwill

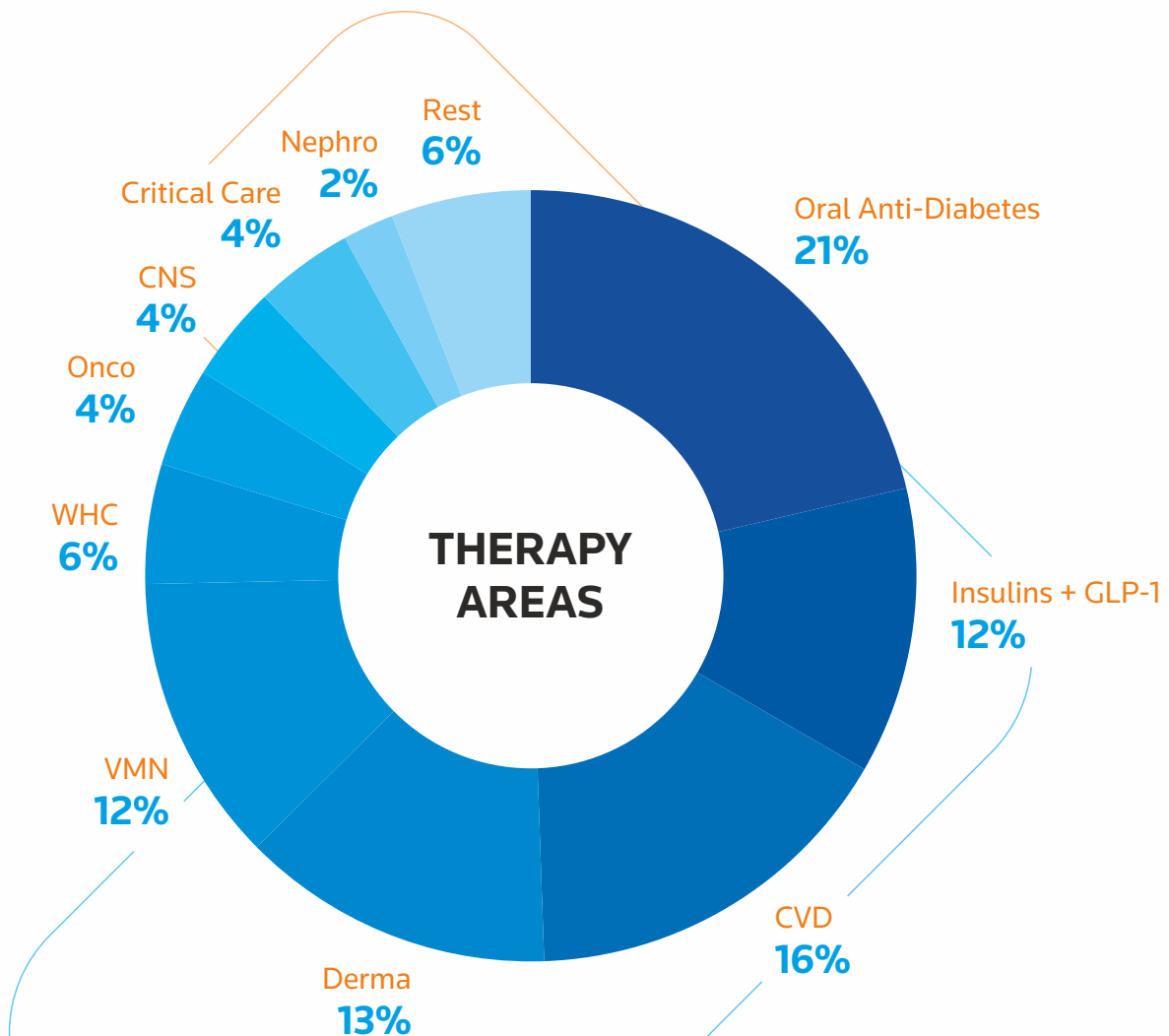
DOMESTIC BRANDED FORMULATIONS BUSINESS

Domestic Branded Formulations remain the core of our business, accounting for approximately 89% of our total revenue in FY26. Our portfolio is built on a foundation of long-term health management, with chronic and sub-chronic therapies representing 85% of our business (As per IQVIA MAT MAR'26).

We have established a balanced therapeutic mix where our flagship categories—Anti-Diabetes, Dermatology, Cardiovascular, and VMN (Vitamins, Minerals, and

Nutrients)—drive 74% of our revenue. The remaining 26% comes from an expanding specialty portfolio, which includes GLP-1, Women's Health, Oncology, CNS, and Nephrology.

This shift in our therapeutic profile reflects the outcome of the strategic investments we have completed over the last four years. These investments have been pivotal to our growth, allowing us to broaden our product range, enter high-potential markets, and ring-fence our competitive position in the Indian pharmaceutical industry.



Source: IQVIA MAT MAR'26

KEY MOTHER BRANDS

We have a focused portfolio with our Top 20 mother brands accounting for ~60% of our domestic branded formulations revenue. 11 of these brands rank among the Top-5 in their respective segments.

		Sales (INR Cr)	Market Share	FY 26 YoY Growth
GlimiSave		304	5%	-1%
ReNerve		198	5%	7%
Insugen		174	11%	28%
Eritel		171	3%	5%
Basalog		130	13%	12%
Cyblex		119	10%	17%
Zomelis		87	6%	-11%
LN BLOC		87	6%	12%
Gluxit		79	4%	-2%
Tayo		70	2%	-4%
Remylin		68	3%	-5%
Crevast		68	2%	9%
Cosvate		68	7%	12%
Olmin		60	6%	3%
xsulin		59	3%	57%
Onabet		59	12%	26%
Hertraz		45	7%	72%
Halovate		43	36%	27%
Metital		39	18%	20%
AtorSave		37	2%	0.3%

■ Anti Diabetes Care ■ Cardiac Care ■ VMN ■ Derma ■ Oncology

Source: IQVIA MAT Mar'26

PRESCRIPTION RANKS

Our strong prescription rankings across key doctor specialties reflect our focused approach to building meaningful doctor engagements, deepening long-term relationships, and consistently delivering value-driven healthcare solutions aimed at improving patient outcomes. By maintaining a patient-centric approach and broadening

our engagement across the medical community, we have strengthened our position as a trusted healthcare partner. These sustained efforts have helped Eris secure top-10 rankings among several doctor specialties.



Source: IQVIA MAT Mar'26 / Prescription Rank in Represented Market / # Diabetologists include Endocrinologist

DOMESTIC FORMULATIONS DIVISIONS

One Diabetes

Eris

ASPIRE

Phoenix

Victus

Cardio Cluster

ADURA

Inspira

Insulins

BluTeam

Derma Cluster

SKINCARE

CosmeCare

DermaCare

Biocon Immuno

CNS Cluster

Altiza

Eterna

Acute Cluster

Nikkos

Rise

Filix

Strides

Gyne Cluster

Montana

BioART

Nephro, MA, CCD

Eris Transplant Care

Eris Nephro & Hemato Care

Eris
Market Access

CORPORATE HOSPITAL TEAM

Oncology

Biocon Oncology

KEY DOMESTIC THERAPIES

DIABETES CARE



Accelerating Growth Through GLP-1 Innovation

Eris Lifesciences' entry into the GLP-1 space with the launch of **Sundae** (Semaglutide) marks a defining moment in our Diabetes Care journey, signalling a shift from a primarily oral-therapy-led portfolio to a more advanced, biologics-adjacent metabolic-care platform. The launch of an affordable weekly semaglutide injection, priced to be among the most accessible GLP-1 options in India, enables us to address the growing unmet need for better glycaemic control, weight management, and long-term complication risk reduction in type-2 diabetes. Backed by the strong clinical profile of semaglutide, Sundae positions Eris as a first-mover in bringing world-class GLP-1 therapy to the mass market, while reinforcing our "right-to-win" innovation strategy, combining cutting-edge science, differentiated pricing, and scalable delivery formats to capture share in the high-growth diabetes and metabolic-care segment. This GLP-1 platform not only strengthens our near-term growth engine but also lays the foundation for a broader chronic-care leadership narrative in the years ahead.

Diabetes Care, encompassing both oral and injectable therapies, remains our flagship therapeutic segment, contributing 33% to our revenue in FY26. Within our addressable market, valued at ~INR 19,000 crore, we hold the 5th[^] position in terms of revenue and 6th position in Rx rankings. (Source: IQVIA MAT Mar'26) [^]Rank in represented market

Over the years, Eris has developed a robust and differentiated platform in diabetes management through targeted product launches and enduring partnerships with the medical fraternity. Our portfolio spans the full continuum of diabetes care - from oral anti-diabetic drugs (OADs) for early-stage Type 2 diabetes to advanced injectable therapies, such as Insulins, Insulin Analogues and GLP-1 RA, for patients

requiring intensified glycemic control. Our ongoing R&D pipeline for injectable diabetes includes next-generation insulin analogues and GLP-1 RA, positioning Eris as a comprehensive, full-spectrum partner for clinicians managing chronic metabolic disorders.

Injectable anti-diabetes portfolio

Insulins Leadership

Eris Lifesciences has rapidly established a strong and growing presence in the Indian Insulin segment, reinforcing our commitment to end-to-end diabetes care. Recognizing the critical importance of injectable therapies in advanced diabetes management, Eris has strategically expanded beyond OADs to address the entire patient spectrum.

- Eris entered the Insulins market in Mar-22 with the launch of two homegrown brands Xsulin and Xglar; these brands have been successfully scaled up in a market dominated by legacy brands.
- In Apr-24, Eris acquired Biocon Biologics' India-branded formulations business—integrating Basalog (Insulin Glargine) and Insugen (Human Insulin) into our product basket. These trusted brands have deep equity among healthcare professionals and are widely prescribed nationwide.
- Eris is developing a pipeline of insulin analogues and GLP-1 RAs through strategic partnerships and sustained investment in R&D, manufacturing, and supply chain. This ensures scalability, quality, and enhanced market access for our therapies.

Our integrated approach enables Eris Lifesciences to:

- Effectively partner with the physician community

- Expand patient access to advanced, high-quality diabetes therapies
- Play a meaningful role in improving diabetes outcomes across India
- Over the past few years, we have significantly broadened our Anti-Diabetes portfolio with the introduction of next-generation OHAs such as Dapagliflozin, Sitagliptin, Linagliptin, and Empagliflozin. Concurrently, we have expanded our footprint in the Insulin segment with the brands Xsulin and Xglar and further solidified our position with marquee brands such as Basalog and Insugen into our portfolio making Eris the 5th largest Diabetes franchise in India.

GLP-1 Portfolio

- **ERLY:** Eris entered the GLP-1 market in September 2024 with the launch of Erly, its recombinant Liraglutide product offering. The product has been scaled up profitably given Eris' strong incumbent position in the Anti-Diabetes market. This experience paved the way for the launch of Gx Semaglutide in March 26.
- **SUNDAE** marks Eris Lifesciences' entry into the GLP-1 segment, further strengthening our anti-diabetes portfolio across advanced therapies. Eris expands its presence in modern metabolic care and reinforces its commitment to improving access to innovative treatment options for patients and physicians.

Oral Anti-Diabetic Agents (OADs)

Our legacy diabetes brands continue to hold strong market positions, reflecting our long-standing commitment to building robust and trusted franchises. Our established brands remain leaders in their respective segments: Glimisave holds the 6th position, while Cyblex and Tendia rank 4th and 5th, respectively. Notably, each of these brands commands a market share exceeding 5%.

In the high-growth DPP4 and SGLT2 inhibitor segments, our brands have demonstrated consistent performance despite intense market competition. Zomelis, our Vildagliptin brand, maintains its position as the 3rd leading generic, while Gluxit, our Dapagliflozin brand, ranks 6th. Furthermore, our Sitagliptin (Glura) and Linagliptin (Linares) brands continue to gain meaningful traction in their respective categories.

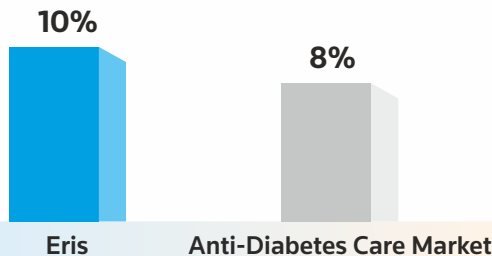
Reflecting this focused strategy, our Anti-Diabetes franchise recorded a CAGR of approximately 10% in FY26. Over the five-year period from FY22 to FY26, the franchise has expanded by 48%, a testament to our execution excellence and our sustained leadership in this high-priority therapeutic area.

Key new launches

SUNDAE™ | **BluVial™** | **LinaresTrio** | **CyblexDM** | **CyblexD** | **EritelD**

1.2x times faster
than market

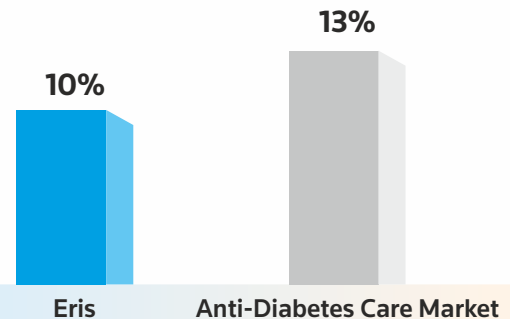
CAGR over FY 22 - FY 26



Source: IQVIA MAT Mar'26

FY 26 Revenue = INR 11,071mn

FY 26 YoY growth rate



Source: IQVIA MAT Mar'26

GlimiSave | **Cyblex** | **Zomelis** | **Gluxit** | **Tendia** | **Linares** | **Glura**
Jardix | **Insugen** | **Basalog** | **xsulin** | **Xglar** | **Erly** | **Gluxit Pro**

CARDIAC CARE



Cardiac Care remains our second-largest therapeutic area, accounting for 16% of our overall business in FY26. Our portfolio is comprehensive, covering all major segments of cardiovascular management, and has delivered a CAGR of 5% over the five-year period from FY22 to FY26.

A major highlight this year was the development and launch of Esaxerenone—a next-generation non-steroidal mineralocorticoid receptor antagonist (nsMRA). Developed specifically for India by our in-house R&D team and utilizing a Japanese molecule, we are the first company to undertake clinical trials and receive approval for this product in India. We anticipate this innovative therapy will be a game-changer in hypertension management upon its rollout in FY27, underscoring our commitment to bringing clinically differentiated solutions to the market.

Our strength in this space is backed by deep engagement with cardiovascular specialists. Currently, Eris ranks 8th in prescription volume among cardiologists and 12th by revenue in the overall Cardiac Care segment. Five of our top 20 flagship brands—Eritel, LNBloc, Olmin, Crevast, and Atorsave—are central to our Cardiac Care portfolio. Notably, Eritel remains a significant mother brand with annual revenues exceeding INR 1,700 million, highlighting the enduring value of our cardiovascular franchise

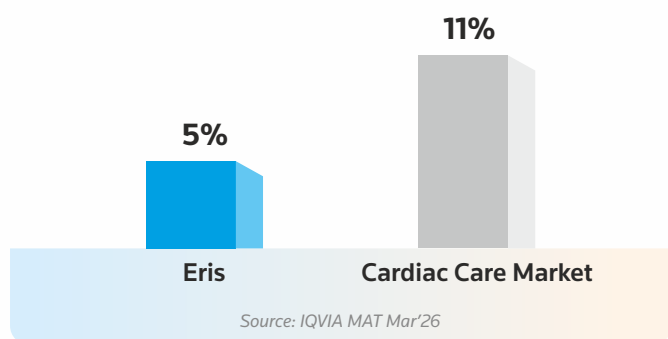
(Source: IQVIA MAT Mar'26 | IQVIA Rx MAT Mar'26) ^Rank in represented market

Key new launches

Zayo[®] Trio

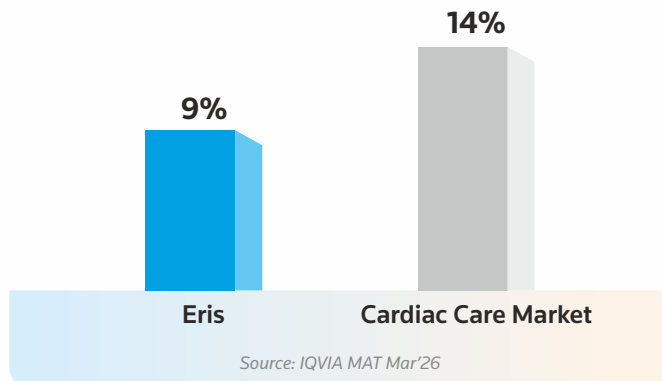
Underperformed the market

CAGR over FY 22 - FY 26



FY 26 Revenue = INR 5,265mn

FY 26 YoY growth rate



Dermatology



Dermatology has rapidly become our third-largest therapeutic area, contributing INR 4,412 million and accounting for 13% of our total revenue in FY26. We established a firm footing in this segment through the strategic acquisition of Oaknet Healthcare in 2022, which we subsequently scaled by integrating high-potential brands from Glenmark and Dr. Reddy's, as well as the specialized dermatology portfolio from Biocon.

These targeted acquisitions have allowed us to scale our footprint with speed and precision. Today, Eris ranks 3rd in prescription volume among dermatologists and 5th by revenue in the overall dermatology space, holding a market share of approximately 5%.

Our performance in FY26 further validates this strategy: while the broader dermatology market grew by 7%, our portfolio delivered a robust 14% growth, significantly outperforming the industry and reinforcing the strength of our specialty franchise.

(Source: IQVIA MAT Mar'26 | IQVIA Rx MAT Mar'26) ^Rank in represented market

FY 26 Revenue = INR **4,412_{mn}**

FY 26 YoY growth rate

14%

7%

Eris

Derma Market

Source: IQVIA MAT Mar'26

Key new launches

Demelan⁺

STRANDZTM F

**DEMELAN[®]
NEXA SERUM**

Cosvate

PSORID

Onabet

Halovate

Demelan[®]

VMN Vitamins, Minerals and Nutrients



Vitamins, Minerals, and Nutrients (VMN) represent our fourth-largest therapeutic area, contributing INR 3,819 million and accounting for 12% of our total revenue in FY26. Our VMN franchise has demonstrated stable growth, delivering a CAGR of 5% over the five-year period from FY22 to FY26.

Renerve, our flagship brand in this category, remains a standout performer; it registered 7% growth this year and

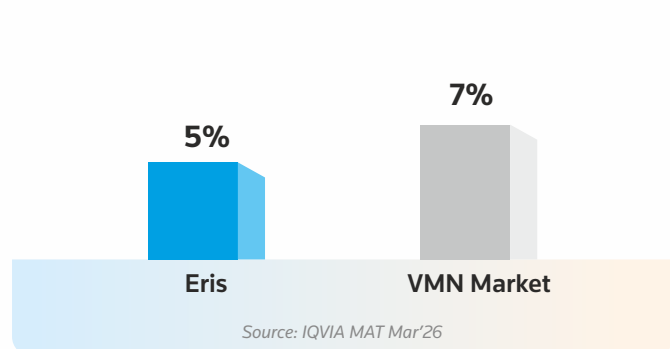
has solidified its position as the second-largest brand across our entire portfolio. Our consistent performance in this segment is driven by our focused brand-building strategies, sustained engagement with healthcare professionals, and a clear understanding of the evolving demand for preventive and supportive healthcare solutions

Key new launches



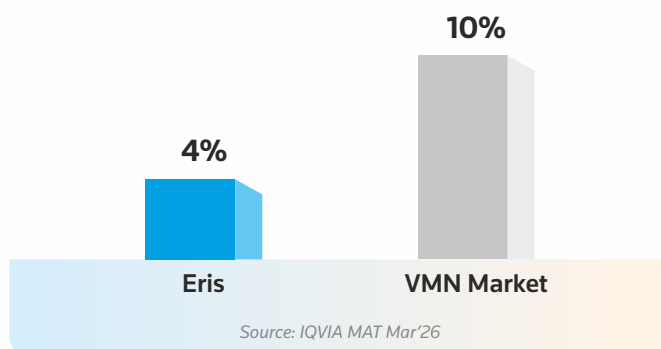
Underperformed the market

CAGR over FY 22 - FY 26



FY 26 Revenue = INR 3,819 mn

FY 26 YoY growth rate



ReNerve | Tayo | Remylin | GINKOCER | PROTOTAL

Women's Health



The Women's Health segment contributed INR 1,869 million in FY26, accounting for 6% of our total revenue. Our franchise has demonstrated strong growth momentum, delivering a CAGR of 13% over the five-year period from FY22 to FY26, which notably outperforms the 9% market CAGR observed during the same timeframe.

In FY26, we continued to outpace the industry, with our Women's Health portfolio recording 12% revenue growth against a market growth rate of 8%. This performance reflects our disciplined strategy, effective portfolio expansion, and deepening engagement with gynecologists and other specialists, reinforcing our leadership and execution strength in this high-potential therapeutic area

1.4x times faster
than market

CAGR over FY 22 - FY 26

13%

9%

Eris

Women's Health Market

Source: IQVIA MAT Mar'26

FY 26 Revenue = INR 1,869_{mn}

FY 26 YoY growth rate

12%

8%

Eris

Women's Health Market

Source: IQVIA MAT Mar'26

NeFCM⁺

Raricap

Metital

Drólute

JECTOCOS[®]



Oncology has emerged as our sixth-largest therapeutic area, contributing INR 1,409 million—or 4%—of our total revenue in FY26. Our portfolio is built around strategically significant molecules and established power brands that address critical needs in cancer care.

At the forefront is Biomab (Nimotuzumab), India's first novel monoclonal antibody (MAB) for the treatment of head and neck cancer. Our portfolio also includes Canmab and Hertraz - the world's first approved biosimilars of Trastuzumab - as well as Krabeve and Abevmy, our biosimilars of Bevacizumab, which are indicated for multiple cancer types. Through these science-driven, proven therapies, Eris has established itself as a credible player in the oncology space, committed to providing differentiated and impactful solutions for patients.

FY 26 Revenue = INR 1,409_{mn}

FY 26 YoY growth rate

34%

26%

Eris

Onco Market

Source: IQVIA MAT Mar'26

BIOMAB[®] EGFR[®]

CANMAB[™]

Hertraz[™]

Abevmy[®]

ARETHA[™]

KRABEVA[®]

CNS Central Nervous System



The Central Nervous System (CNS) segment represents our seventh-largest therapeutic area, contributing INR 1,320 million to our total revenue in FY26, or 4% of our overall business.

Within our target market, Eris holds the 6th position in prescription rankings, a testament to our strong and

consistent engagement with neurologists. Our CNS franchise has delivered a CAGR of 3% over the five-year period from FY22 to FY26. Our sustained performance in this segment underscores our ongoing commitment to addressing the growing burden of neurological disorders through a focused and evolving portfolio.

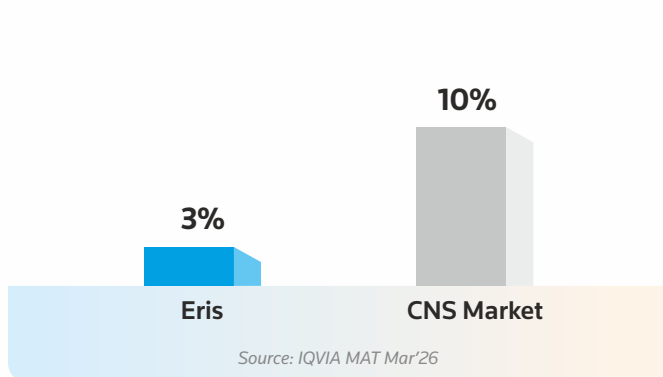
(Source: IQVIA MAT Mar'26)

Key new launches

BAGA-GRS TRIO | Remylin Trio

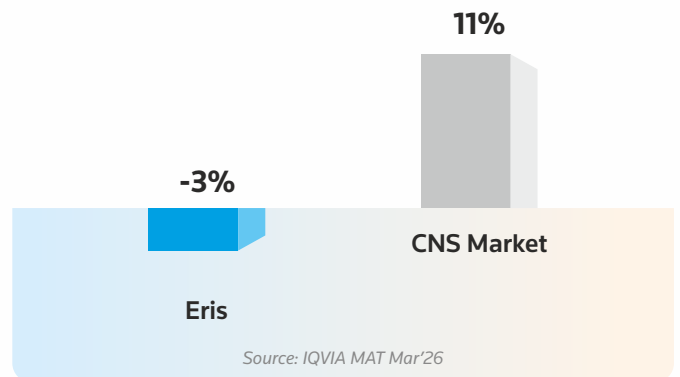
Underperformed the market

CAGR over FY 22 - FY 26



FY 26 Revenue = INR 1,320_{mn}

FY 26 YoY growth rate



Serlift

LevrOxa

DESVAL ER

SELZIC

SonaXa

BAGA-GRS

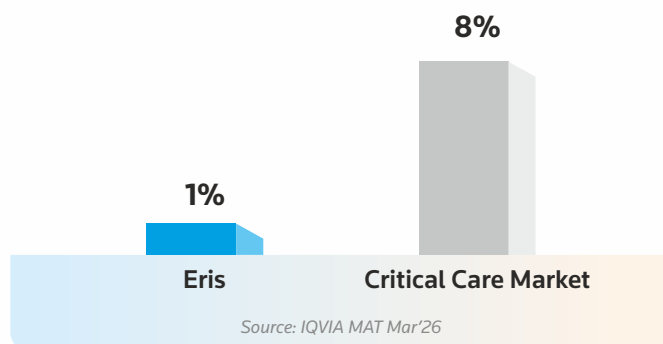
Critical Care



Critical Care emerged as our eighth-largest therapy area, contributing ~INR 1,293 million to our overall business in FY26. The strategic acquisition of Biocon's India-branded formulations business provided a strong foundation for our entry and accelerated growth in this segment. Key brands include Biopiper, Prolop, and Cegava.

FY 26 Revenue = INR **1,293_{mn}**

FY 26 YoY growth rate



Biopiper | **PROLOP™** | **CEGAVA®** | **ALBUBET®** | **SUPRAVA®**

Nephrology

Nephrology stands as our ninth-largest therapeutic area, contributing approximately INR 803 million and accounting for 2% of our total revenue in FY26. We entered this segment through the strategic acquisition of Biocon's nephrology portfolio—a move that complements our leadership in the cardiometabolic space, given the strong clinical correlation between diabetes, hypertension, and chronic kidney disease (CKD).

This acquisition provided us with marquee brands such as Renodapt and Tacrograf, establishing a significant foothold in the organ transplant segment. This well-entrenched base serves as a platform for future growth, enabling us to further strengthen our nephrology franchise through targeted product introductions and expansion.

FY 26 Revenue = INR **803_{mn}**

FY 26 YoY growth rate

7%

-14%

Nephrology Market

Eris

Source: IQVIA MAT Mar'26

RENODAPT®

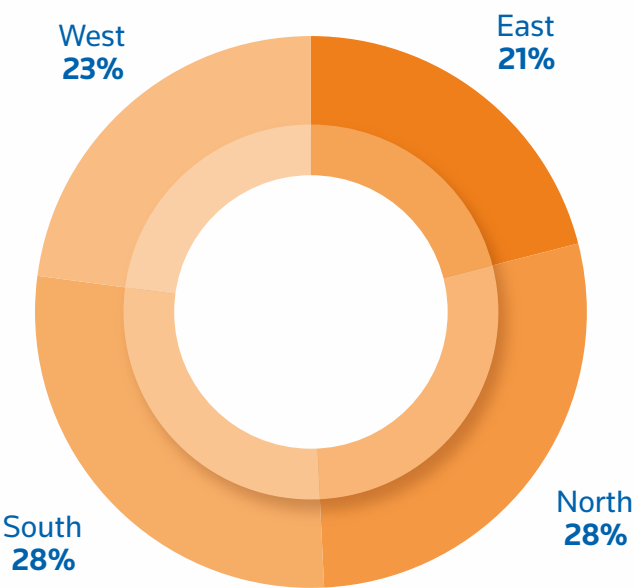
TACROGRAF™

INDIA DISTRIBUTION NETWORK

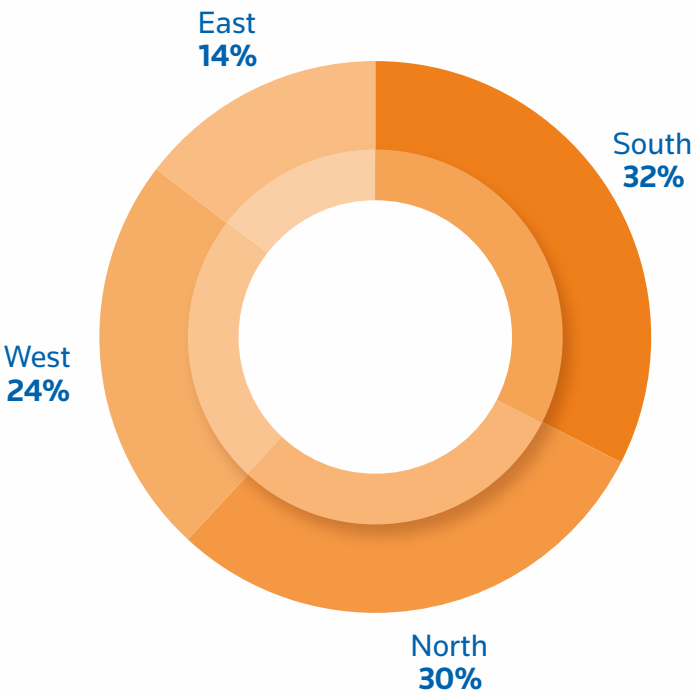
Our distribution network serves as the backbone of our operations, ensuring the seamless and timely delivery of our therapeutic solutions to healthcare providers across the country. By leveraging an efficient logistics framework, we optimize inventory management and reduce lead times, enabling us to respond with agility to market demand while ensuring a consistent supply for healthcare providers.

As our business footprint continues to expand, we remain dedicated to optimizing this network for greater agility and scale. Our focus remains on enhancing operational efficiency and reliability, ensuring we can adapt to shifting market dynamics and evolving healthcare requirements while upholding the highest standards of service for our partners and patients.

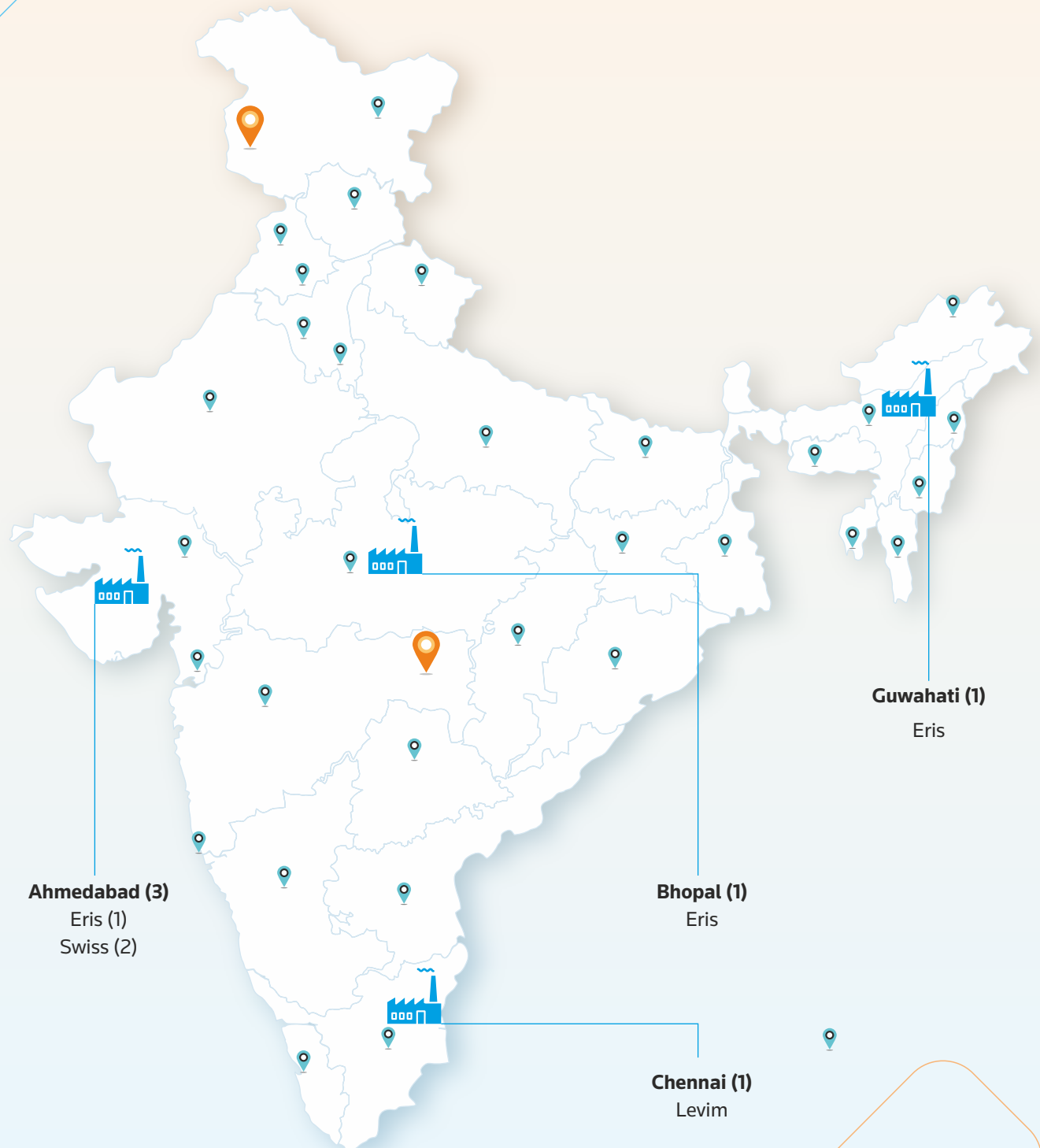
Region Wise Stockists Distribution



FY 26 Region Wise Sales Distribution



Source: IQVIA MAT Mar'26



Super Stockist



Stockist



Manufacturing Plant

INTERNATIONAL BUSINESS



Swiss Parenterals, our international business platform, continued to make strategic progress during FY26 despite a few near-term headwinds. Our international presence now spans 70+ countries across Latin America, Africa, Asia-Pacific, the Middle East and CIS markets, with the business increasingly positioned to participate in higher-entry-barrier regulated markets.

A key milestone during the year was the receipt of ANVISA approval in August 2025 for both injectable facilities,

following the April 2025 inspections, which paves the way for entry into Brazil. Following an EU-GMP inspection of our two sterile injectable manufacturing units in March 2026, we received a set of non-compliance observations which are primarily procedural in nature. Remediation measures are being implemented at a good pace, and we expect to be able to request a reinspection in the coming months. The commercialization of our CDMO business has been delayed pending remediation of the EU observations in the two facilities.

In FY26, the International Business reported revenue of Rs. 348 crore and EBITDA of Rs. 110 crore. While Q4 FY26 revenue growth was impacted by the disruptions arising from the middle eastern conflict, the underlying strategic direction of the business remains intact

During FY26, we strengthened R&D, technology transfer, business development, regulatory and quality teams; expanded our centers of excellence in segments such as corticosteroids, monobactams, complex carbohydrates, controlled substances and anaesthetics; and initiated the construction of a new injectable unit (Unit-3) at Swiss with a capex of Rs. 135 crore. Unit-3 is being developed as an EU- and PIC/s-approvable general injectables facility and is targeted for commercial production from FY28.

Building Growth Engines for FY30 - Key Strategic Elements

We are actively building the foundation towards achieving our aspiration of having a Rs. 1,000 crore International Business by FY30. Our strategy centers on penetrating high-growth markets by leveraging our integrated capabilities across manufacturing, R&D, and regulatory compliance. We are currently prioritizing the development of three Strategic Business Units (SBUs):

1 RoW Injectables (Existing Business Unit)

- Large Products: Scale globally in selected high-potential injectable products

- Market Expansion: Deepen our footprint in established territories like Mexico, MENA and CIS, and enter large new markets such as Brazil and Russia/CIS.
- Leverage the additional manufacturing capacity from Unit-3 (proposed to be commercialised in FY28) to scale up in our RoW markets

2 EU CDMO (Upcoming business unit)

- Service Offerings: Providing specialized CDMO services for both injectables and OSD products specifically targeting the European Union.
- Client Engagement: Engaging mid-to-large generic companies and innovator firms (via their generic divisions) as primary partners.
- Contract Strategy: Pursuing long-term, exclusive supply contracts for specialty generics.
- Dedicated Execution: A dedicated business unit team has been established to drive this initiative and manage the complexities of the European market

3 RoW Other Dosage forms

- Market Access: Exporting oral solid, oral liquid, and dermatological formulations to commercially attractive Rest-of-World (RoW) markets via Swiss Parenterals' established commercial channels.
- Strategic Positioning: Targeting both government tenders and private market (B2C) segments
- Operational Readiness: We have representative offices operational in the Philippines and Vietnam to manage Marketing Authorizations, with additional markets in the pipeline.

INFORMATION TECHNOLOGY

Eris continues to position information technology as a core enabler of business growth, operational excellence, and innovation. The Company's IT ecosystem is built on a robust foundation - comprising enterprise applications, cloud infrastructure, and digital engagement tools, all underpinned by a comprehensive Information Security Management System (ISMS). This governance framework ensures the ethical handling of data, stringent compliance, and operational resilience.

During the year, the Company accelerated its digital transformation journey through several strategic milestones:

- **Enterprise Core:** Successful rollout of SAP S/4HANA (Project LEAP) as the digital core, enabling faster decision-making, improved resource management, and standardised processes across the organisation
- **Workplace & Process Efficiency:** Migration to Microsoft Office 365 enhanced secure collaboration and communication. Concurrently, the introduction of Robotic Process Automation (RPA) through Power Automate significantly reduced manual intervention and minimised operational errors
- **HR Digitalisation:** The full implementation of Darwinbox HRMS streamlined the employee experience, from onboarding to performance management, while providing advanced analytics for leadership
- **Digital Innovation:** Eris expanded its digital engagement through immersive technologies, including AR/VR

and holography for doctor engagement, alongside digital health initiatives that integrate wearable-based solutions (e.g., Continuous Glucose Monitoring) with AI-driven insights

- **Infrastructure & Security:** A cloud-first, lean data centre strategy was adopted to improve scalability and cost-efficiency. Cybersecurity was further fortified through network zoning, segmentation, and continuous monitoring

Future Roadmap

Eris is committed to scaling its digital capabilities through a structured "Revitalize IT" program aimed at legacy application modernisation and the transition toward a microservices-based, platform-oriented architecture. Building on a cloud-native foundation, the Company continues to invest in advanced analytics, AI/ML-driven decision systems, and a zero-trust cybersecurity framework. These initiatives reinforce Eris' commitment to becoming a digitally driven, innovation-led pharmaceutical enterprise

Human Capital

Recognising that technology is only as effective as the people who manage it, Eris consistently invests in capability development, empowering teams through targeted training, certifications, and workshops to remain aligned with evolving technological landscapes



HUMAN RESOURCES

At Eris, our people are our greatest asset, and our Human Resource function plays a pivotal role in driving organizational success. By implementing effective employee development programs and performance management systems, our Human Resources team has been instrumental in shaping a workforce that not only embraces change but also drives Eris toward greater success.

As we continue to evolve, we remain focused on empowering our employees to reach their full potential, driving both personal and organizational success. We are committed to fostering an inclusive, dynamic, and supportive work environment where every individual has the opportunity to thrive, grow, and make meaningful contributions.

Pratham

Our one-day virtual corporate induction programme designed to provide new employees with a seamless onboarding experience in a digital environment. The programme combines concise training sessions with a structured onboarding process, supported by a carefully designed agenda that maximizes engagement and covers essential topics from the first day of joining. It reflects our focus on using technology to enable effective onboarding and to ensure that new employees feel informed, supported, and aligned with the organization's objectives from the outset. The platform is also used to familiarise new joiners with key HR policies, including Pharmacovigilance, Human Rights and POSH training.

Aagman

A corporate induction program conducted at our Head Office for all new joiners, designed to help new employees integrate seamlessly into Eris' culture and operations while acquainting them with the organization's ethos, policies, and procedures. Through a structured mix of presentations and medical, marketing, and detailing sessions, the programme aims to accelerate the assimilation of new team members and foster a stronger sense of belonging and role clarity within the Company. New joiners are also taken through a factory tour to gain first-hand exposure to product quality, and innovative learning methods are used to prepare them for high-quality scientific and patient-centric discussions with doctors.

Saksham

Over the years, Eris has demonstrated a strong commitment to employee development through targeted skill enhancement initiatives. Saksham, our dedicated managerial skill development program, is designed to equip first-line managers with industry-relevant expertise while fostering a culture of continuous learning. This structured three-day workshop covers key aspects of sales management and People management, integrating interactive elements such as

case study discussions and rapid-fire quizzes on scientific and strategic skills. Through Saksham, we continue to empower our managers with the knowledge and tools needed to drive performance and excellence in a dynamic healthcare landscape. Training also focuses on manager's capability to build positive work culture & people development. During the year, 1,200 frontline managers were trained on people management skills.

LEAD – Leadership Excellence & Development Program

The Leadership Excellence & Development Program is designed to enhance the capabilities of senior leaders across the organization. The program focuses on strengthening leadership competencies and fostering a people-centric work culture. Leveraging best-in-class psychometric tools, individual and group training needs are systematically identified. Customized content is then delivered through interactive, workshop-based sessions to ensure maximum impact and practical application.

Employee Well-being

In today's fast-paced work environment, where professional and personal boundaries often overlap, prioritizing mental well-being has become increasingly important. Recognizing the value of holistic wellness, we periodically organize mental health programmes led by experienced doctors, with a focus on stress and anxiety management. These initiatives are aimed at fostering a healthier, more resilient, and balanced workforce, while reinforcing our commitment to employee well-being and a supportive workplace.

Employee Engagement

At Eris, throughout the year, we have actively introduced initiatives that enhance employee engagement, satisfaction, and overall well-being. Our commitment to fostering a positive and collaborative workplace is reflected in a variety of activities, including Patient Care Champions, team sports events, and the Eris Medical Premier League, along with celebrations of key milestones such as promotions and festive occasions.

"Culture Club" serves as a platform for employees to come together, share ideas, and organize events that contribute to a vibrant and inclusive work environment. By continuously investing in our people and encouraging participation across the organization, we ensure that employees feel valued, motivated, and connected to our shared goals.

Culture Club

Eris believes in fostering an inclusive workplace that is also engaging and fun. The Culture Club, led by an enthusiastic team of employees from different functions and offices,

plans a variety of activities throughout the year. The club actively seeks ideas from employees and is empowered to make decisions and organize cultural events across all Eris facilities. Celebrations and activities during the year include the Eris Cricket League, Women's Day, Diwali, Christmas, Garba, Walkathons, and Cyber Awareness Week, among others.



Academic Partnerships

To nurture young talent and contribute to youth employment in the country, Eris actively collaborates with over 40 universities across India. Through these collaborations, we offer career opportunities to students in diverse roles across the organization, enabling us to bring in fresh perspectives and energy while also supporting their professional growth.

Eris Connect Helpdesk

To support newly inducted Business Executives, the Company introduced the Eris Connect Helpdesk, a dedicated assistance platform available on a 24x7 basis during the first six months of tenure. The helpdesk has been designed to provide timely guidance and resolution support to employees as they transition into their roles, thereby enabling smoother onboarding, quicker issue resolution, and stronger engagement during the critical initial phase of employment.

Social Security Benefits

Eris strengthened its employee social security framework through an enhanced set of social security benefits covering health, personal accident, and group term insurance. These benefits have been structured to extend financial protection to employees and their families, reinforcing the Company's commitment to employee welfare and financial security.

- Under the health insurance programme, coverage has been extended to employees and their families, with the sum insured structured by age category
- The personal accident insurance programme provides financial support in the event of death, with coverage linked to the employee category provides salary protection against loss of pay arising from non-attendance for a period of up to one year, offering an additional layer of financial continuity during unforeseen circumstances
- The group term insurance policy covers all-cause mortality and is designed to provide financial support to nominees, with coverage set at five times the employee's CTC.

Collectively, these measures reflect the Company's efforts to create a more secure, supportive, and employee-centric workplace.

Looking Forward

Going forward, we remain committed to building on our existing initiatives and further strengthening our employee development programmes. Our Human Resources team continues to play a vital role in Eris' success by nurturing talent, fostering growth, and helping create a workplace where employees can thrive. As we move ahead, we do so with confidence in our collective resilience and with a shared commitment to shaping a future in which our people remain our greatest strength.

7,008	Employees	3,732	Medical Representatives*	1,500	Field Managers	1,249	Manufacturing
162	Sales and Marketing	35	Intellectual Property and Research	330	Others		

ESG AT ERIS

Commitment to Sustainable and Responsible Growth

At Eris Lifesciences, we are committed to building long-term value through innovation, responsibility, and patient-centric solutions. Guided by our purpose of transforming healthcare for better outcomes, we integrate Environmental, Social, and Governance (ESG) principles into our strategy and operations. We remain steadfast in our commitment to a future that creates long-term value for all our stakeholders where healthcare and sustainability converge. By adopting sustainable practices and environmentally responsible processes into our operations, we aim to reduce our ecological impact and ensure prudent resource management to support long-term sustainable growth. During the year, we have continued to maintain a framework that guides our performance on those ESG principles that are most impactful for our business.

MATERIALITY ASSESSMENT

In FY25, Eris voluntarily engaged an independent third-party to undertake a comprehensive materiality assessment. The exercise was designed to identify and prioritise ESG issues that are most significant to its business operations and stakeholders. This was followed, drawing on globally accepted sustainability frameworks such as SASB and GRI, and benchmarked against peers across different stages of ESG maturity and independent global references.

1. Stakeholder Engagement and Analysis:

Prioritization of stakeholders based on their influence, impact, and relevance to Eris's business and sustainability agenda.

2. Universe of ESG Topics

A comprehensive list of material topics based on sector-specific ESG challenges, risks, and opportunities, aligned with the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI).

3. Peer Benchmarking

Benchmarking with peers with similar business models, operational footprints, and therapeutic areas across levels of ESG maturity as per global independent benchmarks for a comprehensive coverage of topics and understanding of sectoral priorities.

4. Evaluation of Eris's Business Priorities

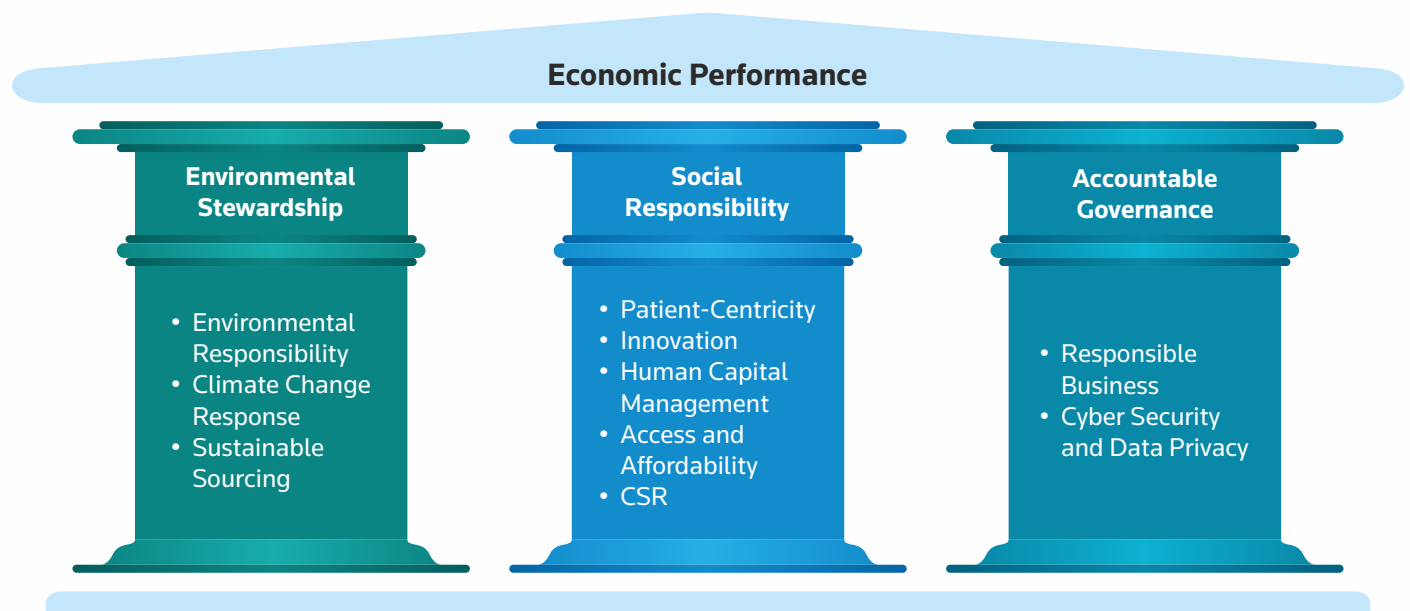
Survey of department and functional leaders followed by interactions to define sector and company-specific challenges, risks, opportunities and growth ambitions.

5. Analysis of Material ESG Priorities

An analysis of qualitative and quantitative inputs to identify key trends and concerns.

The process culminated in a multi-stakeholder workshop with executive and functional leadership across the organisation to finalise the relative priorities between material ESG issues. These were aligned with industry best practices and emerging sustainability trends, risks and opportunities to refine the material ESG priorities in the context of Eris's business.

ESG STRATEGY FRAMEWORK



ESG Focus Areas	Aspects	SDGs
Environmental Responsibility	- Resources Management - Energy - Waste and Effluents - Water - Environment compliance	   
Climate Change	- GHG Emissions - Climate Impact	 
Human Capital	- Employee Engagement - Training and Development - Diversity and Inclusion - Health, Safety and wellbeing	   
Patient Centricity	- Product Quality and safety - Pharmacovigilance - Counterfeit Drugs	 
Innovation	- R&D - Process Improvement and Digitalization	   
Access and Affordability	- Pricing Strategy - Patient Support and Outreach	  
Responsible Business	- Risk Management - Ethics and Transparency - Ethical Sales and Marketing	     

ESG Focus Areas	Aspects	SDGs
Cyber Security and Data Privacy	- Information and Cyber Security - Compliance with data protection regulation	 
Sustainable Sourcing	Sustainable Supply Chain	   
Human Rights	- Non-discrimination and Equal Opportunity - Wages	  
Corporate Social Responsibility	- Community engagement - Patient Care Initiatives	  

GOVERNANCE OF ESG MATTERS

At Eris, we are committed to upholding the highest standards to deliver quality healthcare and foster lasting trust. Our strong governance framework, underpinned by clear responsibilities and robust policies, ensures transparent and ethical conduct across entire operations. Led by our Board, we prioritise strategic oversight and responsible operations for lasting stakeholder value and sustainable growth. Our ESG strategy is executed through a well-defined ESG governance framework. The Board's Executive Committee oversees the strategic and operational aspects of the ESG roadmap, ensuring business and ESG priorities remain aligned. The Committee bridges our long-term growth strategy, stakeholder expectations, and regulatory requirements, monitors progress on material ESG issues, ensures compliance with global and local ESG

reporting frameworks, and sets the agenda for Board-level reviews as deemed appropriate from time to time. The Board's Risk Management Committee reviews ESG risks and opportunities on a half-yearly basis, factoring in ESG performance as well as changes in the macro environment and evolving sectoral and competitive dynamics.

Our governance model is built on transparency and data-driven decision-making and is being progressively integrated with the broader Enterprise Risk Management and Corporate Governance structure. Eris reports its ESG performance under SEBI's BRSR framework and aligns with NGRBC Principles and international standards such as SASB and GRI, reflecting our continued commitment to responsible business conduct.

ENVIRONMENT AND OCCUPATIONAL SAFETY

Environmental responsibility remains a material ESG focus area for Eris. The Company continues to meet all environmental compliance requirements under applicable regulatory and statutory norms, supported by an empowered governance structure (detailed in Section B of the BRSR report) that drives performance across levels. Standalone performance is disclosed in greater detail under Principle 6 of the BRSR (Business Responsibility and Sustainability Report).

Occupational Health and Safety is an integral part of the Company's Human Capital Management strategy. Eris recognizes the detrimental impact of safety incidents on employee and worker well-being and takes proactive measures to ensure that the highest standards are being adhered to. Safety processes and practices are horizontally deployed across our locations, and the Company aspires to obtain additional certification for its facilities over the due course of business in addition to its WHO-GMP status for all of its facilities.

ENERGY SAVINGS INITIATIVES

We have actively undertaken a range of initiatives at our Guwahati manufacturing facility focused on improving energy efficiency. Key energy-saving measures implemented include:

- **Continuous Energy Monitoring:** Ongoing tracking of energy consumption against operational requirements

allows for real-time adjustments, ensuring efficient energy use.

- **Real-Time Power Factor Monitoring with Audible Alerts:** This system ensures that any failure triggers an immediate audible alert, enabling prompt preventive action to avoid inefficiencies or equipment damage.
- **Hot Water Tank Insulation:** Insulating hot water tanks has significantly reduced heat loss, contributing to overall energy conservation.
- **Installation of Automatic Moisture Separators:** Installed at all air receivers, these have effectively eliminated water layer formation on cartridge filters, thereby enhancing the operational efficiency of air compressors.
- **Preventive Maintenance Programs:** Regularly scheduled maintenance of HVAC systems, plant machinery, and utility equipment has been instrumental in maintaining optimal energy efficiency.

Similar energy management and efficiency improvement opportunities are being identified at all our manufacturing locations. At Eris's Ahmedabad facility, energy audits have been conducted to pinpoint specific process improvements which can positively impact energy consumption. Hot spots for energy consumption have been identified to help direct the efforts.



GHG EMISSIONS

Eris recognizes that reducing GHG Emissions and working on reduction of emissions intensity is an important part of its environmental responsibility and climate change response efforts.

The Company has also continued to adopt cleaner fuel alternatives as part of its broader energy transition efforts, including the replacement of LVFO (Low Viscosity Fuel Oil), a fossil fuel, with biomass wooden pellets for use in the boiler. The biomass boiler commissioned at the Guwahati plant during Q4 FY25 continues to support carbon reduction efforts. Biomass briquettes are also used at the Eris Ahmedabad facility as well as at both Swiss Parenterals facilities.

In addition, Eris has made significant investments in its state-of-the-art Ahmedabad and Swiss Parenterals facilities for utilizing solar energy. The Company is further channelling investments towards solar energy adoption at its Bhopal facility.

Renewable Electrical Energy Mix	As % of total energy	As % of total electrical energy
Eris Guwahati	20%	0%
Eris Ahmedabad	74%	57%
Swiss Ahmedabad	66%	54%

Note: Figures are rounded off to zero decimal

WATER MANAGEMENT INITIATIVES

At our Guwahati manufacturing facility, we operate an Effluent Treatment Plant (ETP) incorporating a Zero Liquid Discharge (ZLD) process. This system is meticulously engineered to eliminate liquid waste, with the primary objective of minimizing wastewater generation while enabling the recovery of clean water for reuse in applications such as gardening, cooling towers, and other utility processes. We have also deployed flow meters to enable continuous monitoring and effective control of water consumption across the supply lines.

During the financial year, the ETP treated 25,607 kilolitres of effluent and in addition, we also have rainwater harvesting systems.

	Kilolitres of Effluent Treated
Eris Guwahati	1,384 Kl
Eris Ahmedabad	18,323 Kl
Swiss Ahmedabad	5,900 Kl

Note: Figures are rounded off to zero decimal

We have also ensured that robust water management systems are implemented at the facility in Ahmedabad. These initiatives underscore our commitment to responsible water stewardship and environmental sustainability.

OCCUPATIONAL HEALTH AND SAFETY INITIATIVES

We remain committed to continually strengthening our occupational health and safety (OHS) management systems. We maintain a safe and healthy work environment by adhering to stringent policies. We promote a safety-first culture by engaging employees through training, awareness programmes and open communication channels. As a result of these sustained efforts, all our manufacturing facilities have maintained an exemplary safety record, with zero casualties or accidents since inception.

Key health and safety initiatives undertaken at the plant include:

- **Regular Risk Assessments:** Frequent evaluations and inspections are conducted to identify and mitigate safety risks, ensuring employee well-being.
- **Employee Health Monitoring:** Periodic medical checkups are organized for all employees to promote proactive health management.
- **Safety Week Observance:** An annual Safety Week is conducted, focusing on awareness and reinforcement of safety practices. This initiative intends to create awareness among employees about the importance of safety protocols and best practices, ensuring a secure and hazard-free work environment.
- **Specialized Safety Training:** Periodic training sessions on fire safety and first aid are conducted by certified experts to equip employees with critical emergency response skills.

AWARDS AND ACCOLADES



**"Asia Book of Records"
for conducting the
"Maximum Neuropathy Patients
Screened and Educated in
Patient Awareness Camps."**



**"Asia Book of Records"
for the "Highest Screening
Drive of the NT-proBNP Test
for the Detection of Heart Failure"**



**"The Innovator"
Digital Transformation Award**



**Best CFO Award in
Medium Enterprises
(Manufacturing Industry Category)**



**National Best Employer
Brand 2018
Eris wins out of 100 brands**



**Emerging Companies
Excellence Award 2013**



**Ernst & Young Awards
Mr. Amit Bakshi,
Entrepreneur of the Year 2013**



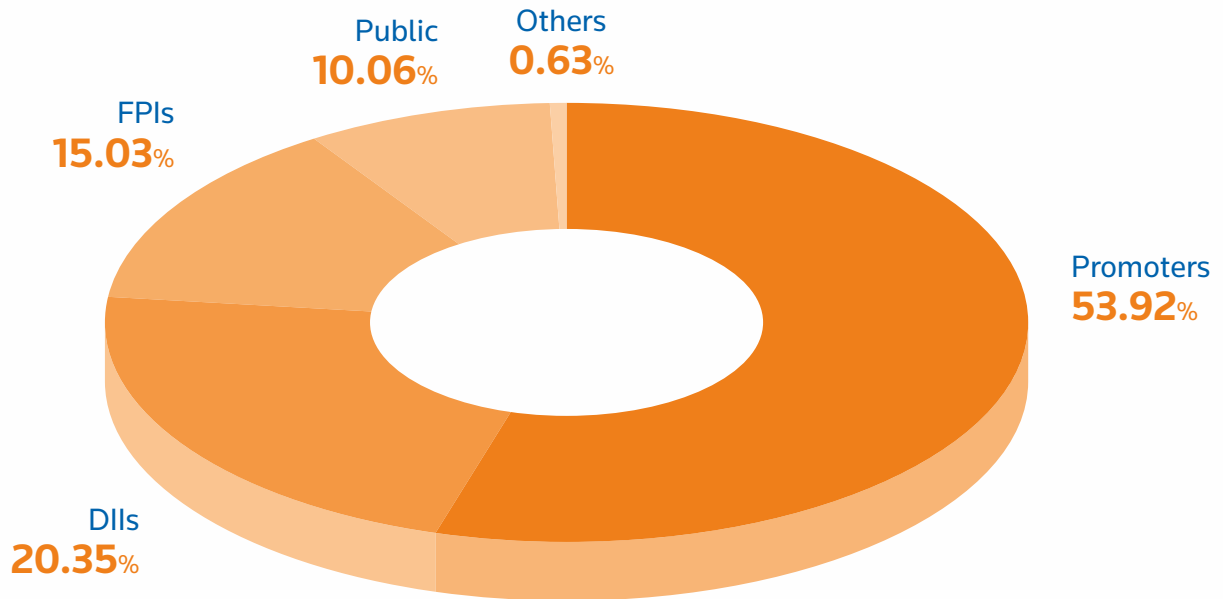
**Competitive Strategy
Leadership Award 2013**



**"Happy Companies to Work For"
World HRD Congress**

OUR INVESTORS

Shareholding of promoters and top 15 institutional investors



Name of Shareholder	31-Mar-26	31-Dec-25	30-Sep-25
Promoters	53.92%	54.85%	54.87%
LILAC INVESTMENTS LIMITED	8.64%	8.78%	8.78%
HDFC MUTUAL FUND	8.46%	8.42%	8.19%
FRANKLIN TEMPLETON MUTUAL FUND	4.29%	3.88%	3.63%
UTI MUTUAL FUND	1.92%	1.93%	1.97%
VANGUARD FUND	1.26%	1.28%	1.27%
FRANKLIN TEMPLETON INVESTMENT FUNDS	1.00%	1.01%	1.03%
DSP MUTUAL FUND	0.89%	0.90%	0.90%
BLACKROCK FUNDS	0.81%	0.79%	0.79%
BOI AXA MUTUAL FUND	0.76%	0.76%	0.71%
HSBC MUTUAL FUND	0.71%	0.72%	0.26%
TATA AIA LIFE INSURANCE	0.63%	0.66%	0.66%
AXIS MAX LIFE INSURANCE LIMITED	0.54%	0.54%	0.45%
STEINBERG INDIA FUND	0.51%	0.51%	0.59%
ADITYA BIRLA MUTUAL FUND	0.45%	0.61%	0.62%
MIRAE ASSET MUTUAL FUND	0.44%	0.44%	0.43%

STATUTORY REPORTS

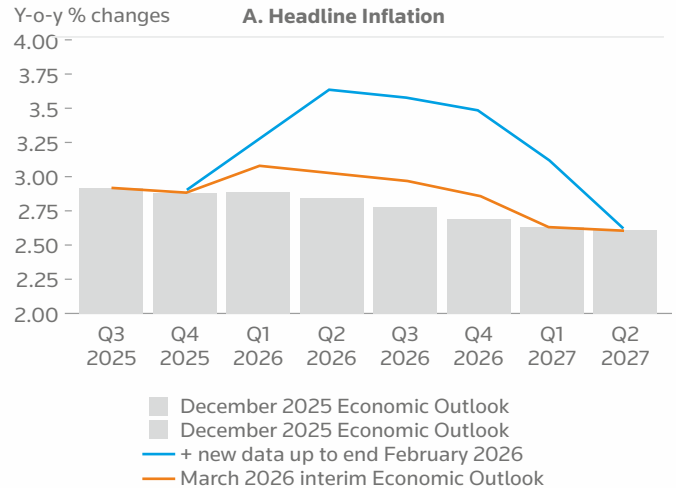
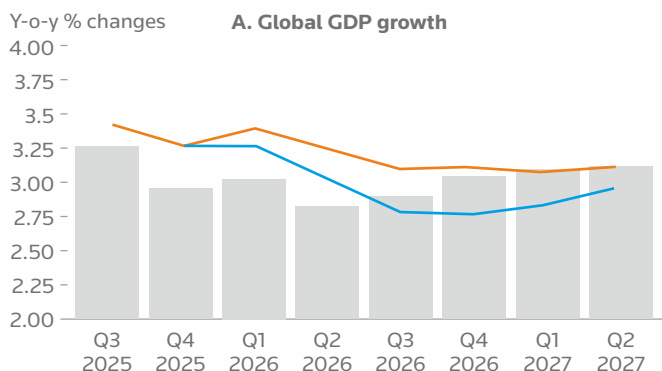
MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW GLOBAL

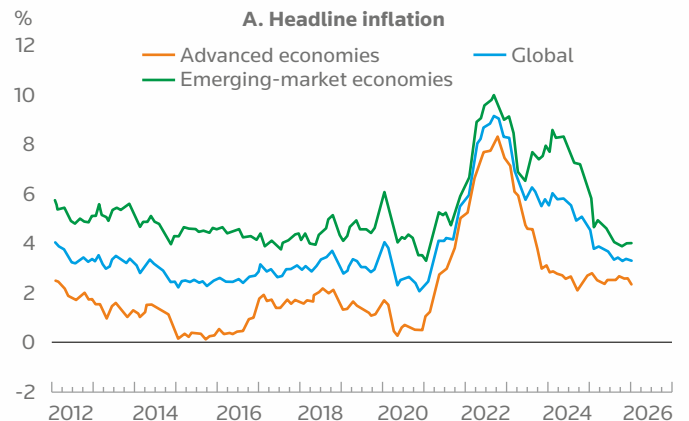
In 2025, the global economy proved more resilient than expected despite elevated trade tensions, policy uncertainty and geopolitical frictions. Growth was supported by robust private consumption, AI-related investment, strong production activity and accommodative financial and fiscal conditions, even as supply chains adjusted to higher trade barriers. This stronger-than-anticipated performance extended the five-year global recovery from the 2020 recession, one of the most sustained recoveries in more than six decades. However, the recovery remained uneven: while advanced economies broadly regained momentum, a significant share of emerging market and developing economies (EMDEs), particularly low-income and conflict-affected economies, continued to lag pre-pandemic income levels.

The start of 2026 has been more volatile, with escalating conflict in the Middle East increasing risks to energy markets, trade flows and financial conditions. Disruptions in the Strait of Hormuz and damage to regional energy infrastructure have contributed to higher energy prices and added uncertainty to the global outlook. Although financial conditions remain broadly accommodative, prolonged geopolitical stress may raise inflationary pressures and temper global growth momentum.

Looking ahead, Global GDP growth is projected to remain broadly stable at 3.1% in 2026 before edging up to 3.2% in 2027, sustained by robust technology-related investment and gradually lower tariff rates. However, the evolving conflict in the Middle East weighs on growth and generates significant uncertainty around global demand. These projections assume that the current energy market disruption is temporary, with prices easing from mid-2026 onward.



Note: The figures show the projections for global GDP growth and G20 headline inflation from the December 2025 OECD Economic Outlook, the current March 2026 Interim Economic Outlook and a preliminary update of the December 2025 Economic Outlook projections using revised data for 2025 and monthly information up until the end of February 2026. The preliminary update has a revised assessment for the first quarter of 2026, with quarter-on-quarter growth and inflation in subsequent quarters set in line with those projected in the December 2025 Outlook. Source: OECD Interim Economic Outlook 119 database; OECD Economic Outlook 118 database; and OECD calculations



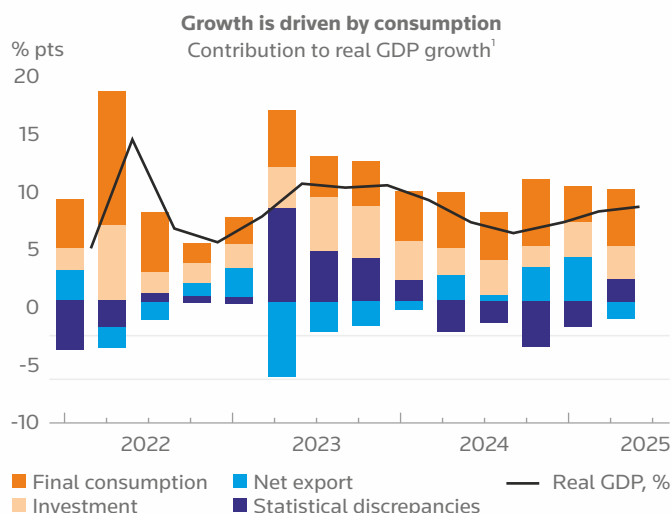
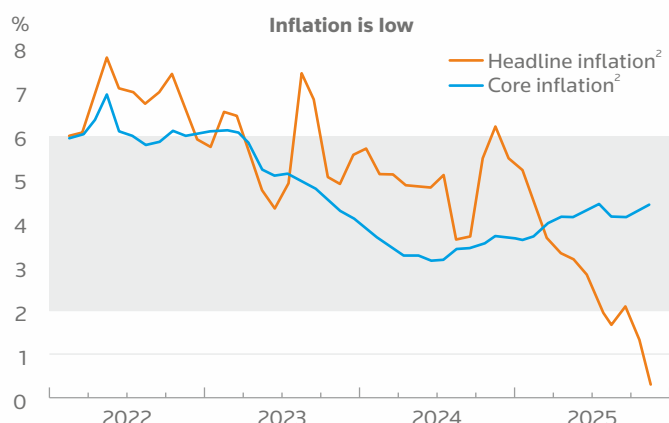
Note: The series shown in Panel A are PPP-weighted aggregates covering 36 advanced economies and 36 emerging-market economies. Source: OECD Consumer Price database; national sources; LSEG; and OECD calculations.

INDIA

In FY2026, Indian economy remained resilient with strong economic momentum and estimated to grow by 7.7% during the same period. This growth was supported by private consumption, with government consumption also contributing positively. Investment was sustained by easing financial conditions and continued public capital spending. Manufacturing output has grown steadily, reflecting robust demand for capital goods and steady growth in exports of engineering products. The services sector was a major

contributor to growth, led by robust performance in finance, trade, transport, and information technology. Headline inflation fell to 0.3% in October 2025, driven by lower Goods and Services Tax (GST) rates, easing food prices, which constitute nearly half of the CPI basket, and lower energy costs. Core inflation remains around 4%.

However, the GDP growth was slightly moderated by bilateral tariffs imposed by the United States which weigh on exports and investment, especially in labour-intensive and export-oriented sectors such as textiles, chemicals, and engineering goods, later followed by escalating conflict in the Middle East increasing risks to energy markets, trade flows and financial conditions. Despite these headwinds the economy growth remained strong with growth now projected 6.8-7.2% in FY27.



1. Year-on-year growth rates. The sum of components may deviate from observed GDP growth because of balancing items, chain-linking procedures and direct/indirect seasonal adjustment methods. 2. Year-on-year growth rates. The shaded area corresponds to the tolerance band around the central bank's inflation target. Source: OECD Economic Outlook 118 database; and RBI

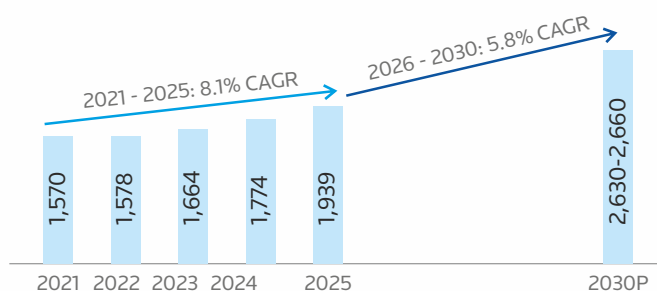
PHARMACEUTICAL MARKET GLOBAL

The global pharmaceutical industry is navigating a complex environment shaped by scientific progress, demographic trends, and geopolitical factors that influence therapy development and delivery. Companies are accelerating innovation through biomedical research and curative treatments, while simultaneously expanding generics and biosimilars to improve access, affordability, and healthcare system efficiency.

The market has expanded at a compound annual growth rate (CAGR) of around 8%, rising from USD 1,570 billion in 2021 to around USD 1,939 billion in 2025. Key factors driving this growth include an ageing population, the rising prevalence of chronic diseases robust development in the generics market, and the increasing consumer orientation of healthcare, particularly in the over the counter (OTC) space, with increasing focus on personalised treatment and precision medicine, aiming to tailor medical care to individual patient characteristics, needs, preferences, and genetic profiles.

Going ahead, the market is projected to continue growing at a 5-8% CAGR over the next five years, reaching an estimated USD 2,630 to 2,660 billion by 2030

Global Pharmaceutical Market (US\$ Bn)



Notes: P-Projected

Source: IQVIA Global Use of Medicines-2026

INDIA

The Indian Pharmaceuticals market clocked growth of 9.9% in FY26 majorly on the back of price increase. As per IQVIA MAT March'26 data, chronic segment continued to outperform, growing at 13.8% vs acute segment growth of 7.4%. Muted acute season was the primary cause behind slow IPM growth.

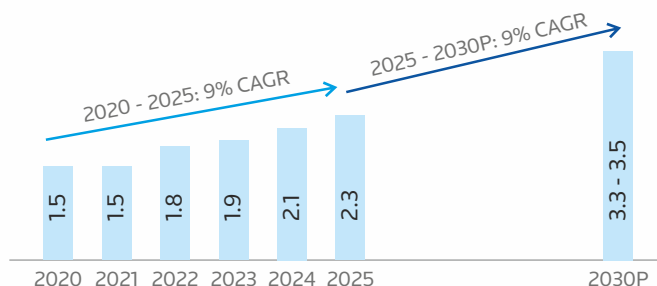
The domestic formulations continue to grow at a healthy rate of ~9% from FY20 to FY26 and expected to grow at a CAGR of 8-9% over the next five years from FY25 to reach an estimated size of Rs. 3.3-3.5 trillion in FY30. This growth will be driven by rising demand stemming from the increasing prevalence of chronic diseases, greater awareness, higher insurance, rural penetration and improved access to quality healthcare.

The future of the Indian pharmaceutical sector is optimistic, supported by a mix of domestic demand, international market prospects and strategic changes towards innovation and value-added products. Many trends are going to drive this path. The transition from volume-led to value-driven growth is imperative, involving specialty generics, biosimilars, new drugs, and cutting-edge therapies like gene and cell therapies.

Digitalisation and the use of artificial intelligence (AI) and machine learning (ML) are anticipated to revolutionise drug discovery, clinical development, manufacturing, and supply

chain management. Regulatory simplification, quality improvement, and sustainable manufacturing are also recognised as key enablers for future growth. Meanwhile, the nation is afflicted by an increasing burden of metabolic dysfunction-associated steatosis liver disease (MASLD) due to obesity, diabetes, physical inactivity and insulin resistance among non-drinkers as well which will further accelerate demand for medication

Indian Domestic Formulations Market (INR Tn)



Source: IQVIA, Crisil, Bain & Co., PIB

Notes: P-Projected | Source: Crisil Research

FINANCIAL REVIEW

Financial Highlights

Summary Consolidated Income statement

Particulars (INR million)	FY 25	FY 26	Growth %
Revenue from Operations	28,936	31,294	8.1%
Gross Profit	21,797	23,338	7.1%
EBITDA	10,172	11,201	10.1%
EBIT	7,017	8,406	19.8%
Profit Before Tax	4,888	6,385	30.6%
Profit After Tax	3,747	6,475^	72.8%
Earnings per share (INR)	25.9	46.7^	80.8%

^Includes One-off upside from deferred tax adjustment in PAT

Summary Standalone Income statement

Particulars (INR million)	FY 25	FY 26	Growth %
Revenue from Operations	16,978	18,217	7.3%
Gross Profit	11,985	11,950	-0.3%
EBITDA	4,866	6,123	25.9%
EBIT	3,048	4,580	50.3%
Profit Before Tax	1,201	3,621	201.6%
Profit After Tax	774	2,441^	215.4%

^Includes One-off upside from deferred tax adjustment in PAT

Revenue from Operations:

For the year under review, the Company's consolidated Revenue from Operations grew by 8.1% to INR 31,294 mn from INR 28,936 mn in FY 25. The Domestic Branded Formulations revenue grew by 11% to INR 27,776 mn.

Gross Profit:

The consolidated gross margin stood at 75% in FY26 representing a 7% growth yoy and a margin compression of 75 bps on account of significant changes in product/business mix. With a gradual uptick in the scale of insourcing manufacturing operations (of the portfolios acquired in previous years), we expect further upside in gross margins going forward.

Employee Expenses:

Employee Expenses were up by 10%.

Other Expenses:

The consolidated other expenses in FY26 were INR 6,569 mn, remained flat in FY26. However, as a % of sales it is down by 173 bps.

Depreciation and Amortisation:

Consolidated Depreciation decreased from INR 885 mn in FY25 to INR 547 mn in FY26. Amortisation decreased from INR 2,270 mn in FY25 to INR 2,248 mn in FY26, owing to addition of acquisition related intangible expenses during the year.

Finance Expenses and Other Income:

Consolidated Finance Cost decreased from INR 2,313 mn in FY25 to INR 1,927 mn in FY26. We expect the finance cost to further decrease on account of debt reduction during the year. Consolidated Other Income decreased from INR 184 mn in FY25 to INR 78 mn in FY26.

Earnings before Depreciation, Amortisation, Interest and Taxes (EBITDA):

Consolidated EBITDA stood at INR 11,201 mn, representing a 36% margin and expansion of ~64 bps over last year. Domestic Branded Formulations EBITDA margin expanded from 36.5% in FY25 to 37.0% in FY26; driven by synergies from business integration.

Tax Expenses:

Our effective book tax rate decreased to 22% (Excluding DTL impact) in FY26 from 23% in FY25, down by 140 bps

Profit After Tax (PAT):

Our Consolidated reported Profit After Tax (PAT) for the year stood at INR 6,475 mn, a 73% YoY growth due to One-off upside Rs. 1,500 mn from deferred tax adjustment in PAT. Normalised PAT excluding the impact of Deferred Tax was Rs. 4,975 mn, a growth of 33% driven by disciplined cost management and a reduction in finance and tax expenses

Debt:

During the year, we acquired remaining stake of 30% in Swiss Parenterals. We also initiated a second round of investment of INR 1,000 million in Levim Lifetech and acquired the probiotics business of Velbiom Probiotics Pvt. Ltd. ("Velbiom") for INR 500 million in March 2026. Furthermore, we front-loaded our capital expenditure plans at the BioNxt and Swiss Unit-III facilities to accelerate our growth infrastructure. Our consolidated net debt as of March

31, 2026, stood at approximately INR 22,550 million; we remain committed to a disciplined capital allocation strategy, with significant debt prepayment targeted across FY27 and FY28.

Operating Cashflow:

Our consolidated Operating cashflow (OCF) to EBITDA ratio in FY 26 stood at 48%. We have maintained an average OCF to EBITDA ratio of 76% from FY17 through to FY26.

Working Capital:

Our core working capital (inventory, debtors and payables) on a consolidated basis stood at 92 days of operating revenue. Our Debtor turnover days in the consolidated operations increased from 58 days of operating revenue in FY25 to 80 days of operating revenue in FY26.

Key Financial Ratios – Consolidated

Ratio	FY 25	FY 26	Variance
Profitability Margin ratios			
Gross Margin	75.3%	74.6%	-75 bps
EBITDA Margin	35.2%	35.8%	64 bps
EBIT Margin	24.3%	26.9%	261 bps
PAT Margin	12.9%	20.7%^	774 bps
Return ratios			
Return on Capital Employed (ex treasury investments and cash & cash equivalents)	14.0%	14.5%	47 bps
Return on Net Worth (RoE) (ex treasury investments and cash & cash equivalents)	14.5%	17.9%	336 bps
Working capital ratios			
Net Working Capital days	-20	-63	207%
Debtors days	58	80	37%
Inventory days	42	51	21%
Gearing ratios			
Interest coverage ratio	3	4	44%
Debt/Equity ratio	0.61	0.76	25%
Liquidity ratios			
Current ratio	0.9	0.7	-16%
Current Assets	12,230	15,399	26%
Current Liabilities	13,846	20,777	50%

^Includes One-off upside from deferred tax adjustment in PAT

Key Financial Ratios – Standalone

Ratio	FY 25	FY 26	Variance
Profitability Margin ratios			
Gross Margin	70.6%	65.6%	-499 bps
EBITDA Margin	28.7%	33.6%	495 bps
EBIT Margin	18.0%	25.1%	719 bps
PAT Margin	4.6%	13.4%^	884 bps
Return ratio			
Return on Capital Employed (ex treasury investments and cash & cash equivalents)	10.5%	12.3%	171 bps
Working capital ratios			
Net Working Capital days	-79	-139	47%
Debtors days	52	63	22%
Inventory days	42	25	-41%
Gearing ratios			
Interest coverage ratio	1	3	84%
Debt/Equity ratio	0.9	0.7	-26%
Liquidity ratios			
Current ratio	0.6	0.6	-6%
Current Assets	6,275	10,228	63%
Current Liabilities	9,939	17,177	73%

^Includes One-off upside from deferred tax adjustment in PAT

Internal Financial Control

Eris has established and maintains a robust system of internal financial controls and governance processes commensurate with the size, scale, and complexity of its operations. The Company's internal financial controls with reference to financial statements are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, operational effectiveness, and compliance with applicable laws, regulations, and internal policies.

The control environment is supported by well-defined policies, standard operating procedures, authority matrices, and monitoring mechanisms that promote accountability, transparency, and disciplined execution across the organization. As a pharmaceutical company operating in a highly regulated environment, Eris maintains strong

compliance and quality systems aligned with applicable regulatory requirements, including Good Manufacturing Practices (GMP) and other industry standards.

Core business processes are enabled through SAP S/4HANA and other integrated digital platforms with embedded controls covering user access management, segregation of duties, change management, logs, and data integrity. Continuous investments in technology, process automation, cybersecurity, and digital governance further strengthen the environment control and enhance operational resilience.

The Company operates an independent, risk-based internal audit function under the oversight of the Audit Committee. Audit findings and management action plans are periodically reviewed to ensure timely remediation and continuous improvement. Eris also maintains a robust vigil mechanism that enables reporting of concerns relating to unethical conduct, fraud, or violations of applicable laws and the Company's Code of Conduct.

The Company remains committed to continuously strengthening its governance and control environment through ongoing process improvements and adoption of best practices.

Risk and Risk Mitigation

The Company has established a robust Enterprise Risk Management (ERM) framework to identify, assess, monitor, and mitigate risks that may impact on the achievement of its strategic objectives. Oversight of the framework is provided by the Risk Management Committee, which periodically reviews the Company's risk profile, key mitigation measures, and emerging risks.

The ERM framework covers strategic, operational, financial, regulatory, compliance, quality, supply chain, information security, cybersecurity, business continuity, and reputational risks. Risk management is embedded into business planning and decision-making processes through structured risk assessments, defined risk ownership, and ongoing monitoring.

The Company continuously evaluates changes in the business and regulatory environment and proactively implements mitigation measures to enhance resilience and safeguard stakeholder interests. Internal audit reviews, business continuity planning, and appropriate insurance coverage further strengthen the overall risk management framework.

The Board and management remain committed to fostering a strong risk-aware culture and continuously enhancing risk management capabilities to support sustainable growth and long-term value creation.

Outlook

STRENGTHS AND OPPORTUNITIES

Strong brands: The Company continues to focus on maintaining the strength of its brand portfolio; the Top 25 Mother Brands contribute ~ 65% of its Branded Formulations revenue. With 13 out of these 25 brands being ranked among the Top 5 in their respective segments, they are well poised for strong future growth. The Company has 6 mother brands with revenues of Rs. 100+ crore p.a. and 10 mother brands with revenues of Rs. 50 – 100 crore p.a. The Company's strong portfolio of Mother Brands enjoys leading prescription ranks with their respective doctor specialties. The Company holds a dominant position in key specialty areas such as Diabetologists, Cardiologists, Neurologists, Gynecologists, Dermatologists and Consulting Physicians.

Prescription ranking among super specialists:

Diabetologists	6 th
Cardiologists	8 th
Dermatologists	3 rd
Neurologists	6 th
Gynecologists	12 th
Consulting Physicians	10 th

(Source: IQVIA MAT Mar'26)

Expansion in Emerging Specialties: The company derives 48% of Branded Formulations revenue from eight emerging specialties of Dermatology, Insulins, Women's Health, CNS, Oncology, Critical Care, Gastro and Nephrology, giving us significant headroom for disruptive growth in these segments.

Patent Expiration Opportunities: A number of key molecules in the cardiometabolic segment are expected to go off-patent over the next 3–5 years. Given our established position in this market, Eris is well placed to capture these opportunities, as reflected in the strong franchise positions we have built over the last few years.

New Business Segments: The acquisition of Swiss Parenterals Ltd. and Biocon's domestic branded formulations business have provided us with a strong platform to deepen our presence in the Indian injectables market. In addition, leveraging Swiss Parenterals' distribution network in semi-regulated markets will help us build an oral solid dosage business in these geographies and expand our addressable market.

Patient Care Initiatives: Our differentiated Patient Care Initiatives model supports science-led doctor engagement and helps build trusted, long-term relationships with healthcare professionals. Beyond contributing to disease

management efforts, these initiatives also strengthen our brand equity.

Strong Balance Sheet and Cashflows: The Company has consistently generated profits and healthy cash flows. Our disciplined capital allocation framework has helped us maintain a strong balance sheet, with superior returns on invested capital and net worth for shareholders.

Operating Efficiency: The yield per man (YPM) for the Company has potential of scaling up to industry leading numbers. With improvement in the YPM metric margin efficiency also improves.

Manufacturing Footprint: The addition of manufacturing facilities of Eris BioNxt and Levim along with manufacturing facilities in Guwahati, Assam and Ahmedabad, Gujarat will provide significant operating leverage benefit to the Company going ahead as sales of the products manufactured from the facility increases and new products are brought in-house for manufacturing.

Demographic Tailwinds: Overall healthcare spending in India is expected to rise due to rise in population, consistent economic development and rapid urbanisation, improved affordability, high real GDP growth rate and improving GDP per capita rising healthcare awareness among the masses and greater demand for insurance coverage, boosted by government and private insurer initiatives.

Increased Lifestyle Related Diseases: A more sedentary lifestyle, changing consumption patterns, and rapid urbanization have contributed to the rising incidence of chronic diseases. As the market matures, India is expected to see a higher share of chronic conditions, in line with other emerging and developed markets.

Health Insurance Coverage: Rising demand for insurance coverage, supported by both government and private insurers, is expected to further support the expansion of healthcare services and the pharmaceutical market in India.

Rising Healthcare Awareness: Greater access to medical information portals and healthcare start-ups is improving patient awareness around diseases, preventive therapies, and treatment options.

Increase in Government Health Expenditure: The government's continued focus on healthcare, including higher spending as a share of GDP, is expected to support the long-term growth of the sector.

THREATS, RISKS AND CONCERNS

Pandemic-like Situation: The outbreak of the COVID-19 like pandemic across the world and subsequent disruption in economic activities apart from impacting GDP across countries also causes various disruptions which impacts demand of pharmaceutical products.

Regulatory Overhang: The Drug Price Control (Amendment) Order limits price increases in schedule drugs mentioned in the National List of Essential Medicines (NLEM). While it has been observed that competitive forces in the market have been more effective in controlling prices, amendments in the list will continue to pose challenges for the industry. As on 31st March 2026, 17% of the Company's revenue was from drugs scheduled in the NLEM (vs. 17% for the Indian Pharma Market).

GOING AHEAD

Eris's strong current portfolio will further reap benefits of investments in products, promotions, processes and people in last couple of years. While the existing business remains the main engine of growth for the Company, in-licensing, exploring newer therapeutic areas and future patent expiries are some areas that it will leverage for future growth. Productivity is also expected to improve further with further expansion in doctor reach.

The Company is confident to continue to outperform in core therapies as a result of super speciality focus, strong power brands, presence in fast growing molecules and adaptability and resilience of the business model.

Safe Harbour and Cautionary Statement

Statement in this "Management Discussion and Analysis" describing the Company's objectives, projections, estimates or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

Important factors that could make a difference to the Company's operations include our ability to successfully implement our strategy, our growth and expansion plans, obtain regulatory approvals, technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, allocations of funds by the Governments in the healthcare sector, increasing competition and the conditions of our customers, suppliers and the pharmaceutical industry, global and Indian demand-supply conditions, finished goods prices, cyclical demand and pricing in the Company's principal markets, changes in government laws and regulations, tax regimes, our provisioning policies, economic and political developments within India and the countries within which the Company conducts businesses and other factors such as litigation and labour negotiations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events or otherwise.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit Bakshi

Chairman & Managing Director

Mr. Krishnakumar Vaidyanathan

Executive Director & COO

Mr. Inderjeet Singh Negi

Executive Director

Mr. Kaushal Shah

Executive Director

Mr. Sujesh Vasudevan

Independent Director

Ms. Kalpana Unadkat

Independent Director

Mr. Prashant Gupta

Independent Director

Mr. Vineet Varma

Independent Director

CHIEF FINANCIAL OFFICER

Mr. Sachin Shah

COMPANY SECRETARY

Mr. Milind Talegaonkar

STATUTORY AUDITORS

M/s. Walker Chandiok & Co LLP

INTERNAL AUDITORS

M/s. Agrawal Dhand Motwani & Co.

COST AUDITORS

M/s. Kiran J Mehta & Co.

SECRETARIAL AUDITORS

M/s Ravi Kapoor & Associates

DEBENTURE TRUSTEE

M/s. Axis Trustee Services Limited

AUDIT COMMITTEE

Ms. Kalpana Unadkat

Chairperson

Mr. Sujesh Vasudevan

Member

Mr. Vineet Varma

Member

REGISTERED OFFICE

Shivarth Ambit, Plot No. 142/2, Ramdas Road,
Off SBR, Near Swati Bungalows, Bodakdev,
Ahmedabad - 380054

MANUFACTURING FACILITY

Plot Nos. 30 and 31, Brahmaputra Industrial Park,
Under Mouza-Sila, Senduri Ghopa, Amingaon,
North Guwahati, Guwahati 781 031 Assam, India

BANKERS

Axis Bank Limited

HDFC Bank Limited

State Bank of India

Citibank N.A.

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited C - 101,
247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083

BOARD OF DIRECTORS



MR. AMIT BAKSHI
CHAIRMAN AND MANAGING DIRECTOR

Mr. Amit Bakshi has been on the Board of Eris since inception and serves as Chairman and Managing Director. He has over two decades of experience in the Indian pharmaceutical industry across multiple Indian and MNC pharmaceutical companies. He takes responsibility for setting the strategic direction for Eris as well as maintaining high governance standards. He oversees the company's business with special focus on enhancing patient engagement and architecting total healthcare solutions. Mr. Bakshi has been recognized as 'Entrepreneur of the Year, 2013' by Ernst & Young LLP.



MR. KRISHNAKUMAR VAIDYANATHAN
EXECUTIVE DIRECTOR & CHIEF OPERATING OFFICER

Mr. Krishnakumar in his role as Chief Operating Officer oversees the business operations of the company. He has over two decades of professional experience across Lifesciences, Corporate Finance and Management Consulting. His core areas of expertise include Strategic Planning, Business Building, Mergers & Acquisitions, Corporate Finance and Operational Excellence. Prior to joining Eris, Mr. Krishnakumar was a Corporate Finance Partner with Ernst & Young LLP for 9 years. Prior to Ernst & Young, Krishnakumar has worked with Aventus Capital, Piramal Pharma Solutions and McKinsey & Company. Mr. Krishnakumar holds an MBA in Finance from IIM Calcutta and a B.Tech from VJTI, Bombay University.



MR. INDERJEET SINGH NEGI
EXECUTIVE DIRECTOR

Mr. Inderjeet Singh Negi has been on the Board of Eris since inception and serves in the capacity of Executive Director. He is responsible for driving supply chain and sales administration in line with the overall strategic direction of the company. Mr. Negi has worked with several pharmaceutical companies including Sun Pharma and Intas Pharma in various capacities and has more than 22 years' cumulative professional experience. Mr. Negi is a science graduate from HNB Garhwal university.



MR. KAUSHAL KAMLESH SHAH
EXECUTIVE DIRECTOR

Mr. Kaushal Kamlesh Shah has been associated with Eris since inception and serves in the capacity of Executive Director. He is responsible for driving manufacturing, strategic sourcing and distribution operations. He has 27 years' experience in the pharmaceutical industry. Mr. Shah holds a bachelor's degree in commerce from Gujarat University and a post graduate diploma in management from Som-Lalit Institute of Management Studies.





MR. SUJESH VASUDEVAN
INDEPENDENT DIRECTOR

Mr. Sujesh Vasudevan is an Independent Director at Eris. A Harvard alumnus, he brings 35+ years of experience in the pharma industry across leading Indian and global companies such as Glenmark, Abbott, and Torrent in the areas of Sales & Marketing and Business Development. He has built and led international businesses for some of these companies. Mr. Sujesh is a Senior Advisor to the Boston Consulting Group (BCG) and a Consultant to Warburg Pincus.



MS. KALPANA UNADKAT
INDEPENDENT DIRECTOR

Internationally recognised lawyer, Ms Unadkat specializes in corporate and M&A laws, bringing a global perspective to her practice. She is a qualified Solicitor registered with the Bombay Incorporated Law Society and the Law Society of England & Wales. With over two decades of legal experience, she is a strategic adviser to clients and boards, particularly recognised for her expertise in M&A and Corporate Governance principles.

Ms Unadkat advises on board effectiveness with a focus on corporate governance, leadership, organisational climate, and decision-making. In this regard, she has led several workshops and has trained more than 300 directors with a comprehensive approach to director development. In addition to her role at Eris, she is also an independent director on the boards of several public companies (both listed and unlisted).

She is a co-author of the research "Women on Board" and is frequently quoted in the media on corporate governance and M&A deals in India.



MR. PRASHANT GUPTA
INDEPENDENT DIRECTOR

Mr. Prashant Gupta, is an Independent Director at Eris. He is a Partner in the corporate law department of Shardul Amarchand Mangaldas & Co. Mr. Gupta has been recognized by Who's Who Legal, Chambers Asia, Indian Lawyer 250, Legal500 and other leading industry publications as one of the leading capital markets practitioners in India. He was selected by the Indian Business Law Journal as one of the top 100 lawyers in India in 2016 and 2017. Mr. Gupta received his Bachelor of Arts and Master of Arts in Jurisprudence from the University of Oxford, England, and a Bachelor's degree in Commerce from the Shri Ram College of Commerce, University of Delhi. He is member of the Bar Council of Delhi and State Bar of California.



MR. VINEET VARMA
INDEPENDENT DIRECTOR

Mr. Vineet Varma is an Independent Director at Eris. He brings 25+ years of professional experience and has worked with multiple international banks including First Abu Dhabi Bank and ABN Amro Bank across transaction banking, trade and cash management, supply chain financing, global markets, treasury, and corporate banking.

He has built and led financial institutions and businesses at these organisations. He has also served on the Client Advisory Board of Citibank and Bank of America Merrill Lynch.

He is an alumnus of the London Business School and Shriram College of Commerce, New Delhi.



DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company have pleasure in presenting their 20th Annual Report (10th Post – IPO) on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2026.

The consolidated performance of the Company and its subsidiaries have been referred to wherever required.

1. FINANCIAL RESULTS:

During the year under review, the performance of your Company was as under:

(Rs. In Crore)				
Particulars	Standalone		Consolidated	
	Financial Year ended on March 31, 2026	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2026	Financial Year ended on March 31, 2025
Revenue from Operations	1821.74	1697.75	3129.42	2893.64
Other Income	98.31	35.51	7.75	18.36
Total Revenue	1920.05	1733.26	3137.17	2,912.00
Operating EBITDA	612.33	486.55	1120.11	1017.20
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	710.64	522.06	1127.86	1035.56
Less: Depreciation/ Amortisation/ Impairment	154.38	181.77	279.50	315.46
Profit /loss before Finance Costs, Exceptional items and Tax Expense	556.26	340.29	848.36	720.10
Less: Finance Costs	179.54	220.24	192.67	231.29
Profit /loss before Exceptional items and Tax Expense	376.72	120.05	655.69	488.81
Add/(less): Exceptional items	(14.67)	-	(17.24)	-
Profit before share of profit/(loss) from investment in joint venture and tax	362.05	120.05	638.45	488.81
Share of (profit)/ loss from investment in joint venture, net of tax	-	-	(0.09)	(0.06)
Profit before tax	362.05	120.05	638.54	488.87
Less: Tax Expenses (Current & Deferred)	118.00	42.66	(8.97)	114.20
Profit /loss for the year	244.05	77.39	647.51	374.67
Profit after tax before share of profit/(loss) of minority interest	244.05	77.39	647.51	374.67
Share of profit/(loss) attributable to Minority Interest	-	-	27.99	22.83
Profit for the year attributable to the shareholders of the company	244.05	77.39	619.52	351.84
Other Comprehensive Income/(Loss)	0.69	(2.84)	(1.44)	(3.29)
Total Comprehensive Income/Loss	244.74	74.55	646.07	371.38
Owners of the company	-	-	618.05	348.66

Add: Balance B/F from the previous year	2461.66	2487.17	2792.76	2540.94
Less: Transfer to Debenture Redemption Reserve, If any	-	-	-	-
Less: Transfer to Reserves	-	-	-	-
Less: Interim dividend	-	100.06	-	100.06
Less: Utilised for buy back of shares	-	-	-	-
Less: Change in Non-controlling interest / Transfer due to merger	-	-	2.68	3.73
Add : Adjustment pursuant to purchase of CCD of EOHPL	-	-	(8.27)	-
Less: Other Adjustments	-	-	-	0.40
Balance Profit / (Loss) C/F to the next year	2706.40	2461.66	3407.01	2792.76

2. STATE OF AFFAIRS (standalone):

- The total revenue for the financial year under review was Rs. 1,920.05 crore as against Rs. 1,733.26 crore in the previous year, recording a growth of 10.78%
- The profit before tax for the financial year under review was Rs. 362.05 crore as against Rs. 120.05 crore for the previous financial year, recording a growth of 201.58%
- The profit after tax for the financial year under review was Rs. 244.05 crore as against Rs. 77.39 crore for the previous financial year, recording a growth of 215.35%.

3. DIVIDEND:

The Board of Directors have considered it prudent not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026. During the previous financial year, the Company had declared and paid an interim dividend of Rs. 7.35 per equity share (at the rate of 735%) on the equity shares of the Company, with no final dividend.

Further, in accordance with the Company's Dividend Distribution Policy, the Board had declared and the Company paid an interim dividend of Rs. 7.21 per equity share (at the rate of 721%) during the current financial year 2026-27, while maintaining an appropriate balance between shareholder returns and the Company's long-term financial and operational requirements.

DIVIDEND DISTRIBUTION POLICY

Dividend Distribution Policy of your Company aims at striking the right balance between the quantum of dividend paid to its Shareholders and the amount of profits retained for its business requirements, present and future. The Policy intends to broadly specify various external and internal factors that shall be considered while declaring dividend, the circumstances under which the Shareholders of the Company may or may not expect dividend, the financial parameters that shall be considered while declaring dividend and the parameters that shall be adopted with regard to various classes of shares.

The Company has adopted the Dividend Distribution Policy and the said policy is available on the website of the Company at <https://www.eris.co.in/investor-relations/corporate-governance/policies>

4. CAPITAL EXPENDITURE (standalone):

As on March 31, 2026, the gross fixed assets (tangible and intangible) stood at Rs. 2,912.52 crore (previous financial year Rs. 2,875.20 crore) and the net fixed assets (tangible and intangible), at Rs. 2,352.55 crore (previous financial year Rs. 2,412.45 crore).

Capital expenditure during the financial year under review amounted to Rs. 49.39 crore (previous year Rs. 7.62 crore).

5. TRANSFERS TO RESERVES:

The Company has not transferred any amount to the reserves during the financial year under review. (previous year: NIL)

6. CHANGES IN CAPITAL STRUCTURE:

During the financial year under review, the Company had issued and allotted 73,946 equity shares to its employees under the "Eris Lifesciences Employee Stock Option Plan 2021". Further, the Company had issued and allotted 23,06,372 fully paid-up equity shares on preferential allotment basis to Mr. Naishadh Shah for acquisition of 16,74,493 Equity Shares of Swiss Parenterals Limited representing 30% share capital and voting rights of Swiss Parenterals Limited.

As a result, the issued, subscribed, and paid-up share capital of the Company increased from Rs. 13,61,62,569/- (divided into 13,61,62,569 equity shares of Re. 1/- each) to Rs. 13,85,42,887/- (divided into 13,85,42,887 equity shares of Re. 1/- each). The equity shares issued under the said ESOP scheme and on a preferential basis rank pari passu with the existing equity shares of the Company in all respects.

7. STATUTORY AUDITORS:

M/s Walker Chandio & Co LLP, having Firm's Registration No. 001076N/N500013, Statutory Auditors of the Company, were appointed at the 19th Annual General Meeting (AGM) held on July 25, 2025, and will complete their term at the end of the 24th AGM of the Company.

Qualification, reservation, or adverse remark or disclaimer made by the Statutory Auditors in the Audit report:

The Statutory Auditor's Report for the financial year ended March 31, 2026, does not contain any qualification, adverse remark, reservation, or disclaimer and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

8. COST AUDITORS:

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and also appointed M/s. Kiran J Mehta & Co., Cost Accountants as a Cost Auditor of the Company for the financial year 2025-26 within the stipulated period of time. The Cost Audit Report, for the year ended March 31, 2025, was filed with the Central Government within the prescribed timeline.

M/s. Kiran J Mehta & Co., Cost Accountants have been duly reappointed by the Board to conduct the audit of the cost records of the Company for the financial year 2026-27.

The remuneration payable to the Cost Auditor is subject to ratification by the Members at the Annual General Meeting. Accordingly, the necessary Resolution for ratification of the remuneration payable to M/s. Kiran J Mehta & Co., Cost Accountants, to conduct the audit of cost records of the Company for the financial year 2026-27 has been included in the Notice of the ensuing 20th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

9. SECRETARIAL AUDITORS & SECRETARIAL AUDIT REPORT:

The Board, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has duly appointed M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, Ahmedabad as the Secretarial Auditor of the Company to conduct Secretarial Audit as per the provisions of the Companies Act, 2013, for a period of five years from the conclusion of 19th Annual General Meeting till the conclusion of the 24th Annual General Meeting of the Company.

The Secretarial Auditor has conducted the Secretarial Audit of the Company and the Secretarial Auditors of the Company's material subsidiaries have carried out the Secretarial Audit for their respective entities and their reports in Form MR-3, for the financial year 2025-26, are annexed as "**Annexure 1**" to this report.

Qualification, reservation, or adverse remark or disclaimer made by the Secretarial Auditors in the Audit report:

Except as mentioned below, the Secretarial Auditor's Report for the financial year ended on March 31, 2026, does not contain any qualification, adverse remark, reservation, or disclaimer:

The term of Mr. Rajeev Dalal as an Independent Director of the Company expired on 18th December, 2025 and the Company was required to fill the resulting vacancy to appoint new Independent Director. However, the Company appointed new Independent Director with effect from 14th March 2026 resulting in a delay of 85 days, thereby leading to non-compliance with the provisions of Regulation 17(1) of SEBI LODR Regulations.

Explanation from Board of Directors of the Company:

There was a delay in the appointment of an Independent Director due to the time involved in identification, evaluation, due diligence, approvals, and completion of the appointment process to ensure selection of a suitable and qualified candidate in the long-term interest of the Company and its stakeholders.

The Company prioritised prudent selection and governance of the highest standard over any name sake compliance by means of any rushed appointment.

10. INTERNAL FINANCIAL CONTROLS:

The Board has adopted the policies, processes, and structure for ensuring the orderly and efficient conduct of its business with adequate and effective internal financial control across the organization, including adherence to the Company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Also, the Company has an internal audit system commensurate with the size of the Company and periodic audits of the internal functions and processes of the Company are ensured by the Board of Directors.

11. CONSERVATION OF ENERGY, RESEARCH, AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO:

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, appears at **"Annexure 2"** to this report.

12. SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATE COMPANY:

As on March 31, 2026, the Company has (5) five wholly owned subsidiaries and (1) one partly owned subsidiary and (2) two step down wholly owned subsidiaries and (1) step down associate company. As per the provisions of the Companies Act, 2013, there are no direct associate or joint venture companies of the Company.

During the financial year under review, the Company acquired the remaining 30% of the total share capital of Swiss Parenterals Limited for a total purchase consideration of Rs. 423.30 Crore, which was discharged by the Company by way of issuance of 23,06,372 (twenty three lakh six thousand three hundred and seventy two) equity shares of the Company on a preferential basis.

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

The Board of Directors had reviewed the affairs of all the subsidiaries of the Company.

The Company has formulated a policy for determining material subsidiaries. The Policy may be accessed at <https://www.eris.co.in/investor-relations/corporate-governance/policies>

13. PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES/JOINT VENTURE/ ASSOCIATE COMPANY:

Pursuant to Section 129(3) of the Companies Act, 2013, and Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries / joint ventures / associate companies, bringing out the highlights of their performance, appear at Form AOC-1 which appear at **"Annexure 3"** to this report. Details pertaining to the subsidiaries of the Company are provided in the notes to the Consolidated Financial Statements.

The Audited Financial Statements of Company's subsidiaries for the financial year ended March 31, 2026, are available on the web link <https://www.eris.co.in/investor-relations/financials> and the same are also available for inspection at the Registered Office of the Company as per the details mentioned in the notice of the 20th Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same, subject to compliance of the applicable provisions of the Companies Act, 2013.

14. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements have been prepared pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 8(1) of the Companies (Accounts) Rules, 2014, and also as per the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI), in this regard. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of the Company and its subsidiaries as approved by their respective Board of Directors.

15. ANNUAL RETURN (MGT-7):

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return in form MGT-7 of the Company as on March 31, 2026, is available on the Company's website at <https://www.eris.co.in/investor-relations/corporate-governance/compliance/ars>

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In compliance with the requirements of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee.

The details of the CSR Committee composition, meetings, and the attendance of the Members at the meetings along with other details appear in the Report on Corporate Governance which forms part of this Annual Report.

The annual report on CSR in the prescribed form appears at **"Annexure 4"** to this Report. The content of the CSR Policy is available on the website of the Company at <https://www.eris.co.in/investor-relations/corporate-governance/policies>

17. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis ('MDA') for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section which forms a part of this Annual Report.

18. CORPORATE GOVERNANCE:

Except for the non-compliance with Regulation 17(1) of the SEBI LODR Regulations as disclosed in this Report, the Company has complied with the Corporate Governance requirements under the Companies Act, 2013, and as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance and the Practicing Company Secretary's Certificate confirming compliances thereof appears at **"Annexure 5"** to this report.

19. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Business Responsibility & Sustainability Report as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by the Company from an environmental, social, and governance perspective appears separately in the Annual Report.

20. DIRECTORS & KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, your Company's Board has eight members. This includes four Executive Directors, and four Non-Executive Independent Directors, one of whom is a Woman Independent Director. The details about the Board and Committee composition, director tenure, and more appear in the Corporate Governance Report, which is part of this Annual Report.

During the year, the following were the changes in Directors/ Key Managerial Personnel:

1. Mr. Rajeev Dalal (DIN: 00222650), Non-Executive - Independent Director, retired on completion of his term of appointment and ceased to be the Independent Director with effect from the close of business hours on December 18, 2025;
2. Pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013, and the recommendation of the Nomination and Remuneration Committee, the Board of Directors, vide circular resolution passed on March 14, 2026, appointed Mr. Vineet Varma (DIN: 11600100) as an Additional Director (Independent) of the Company, for a term of 5 years commencing from March 14, 2026, upto March 13, 2031.

After the end of the financial year 2025-26 and up to the date of this report, the following were the changes in Directors/ Key Managerial Personnel:

1. The Members of the Company, through a Postal Ballot on May 23, 2026, approved the appointment of Mr. Vineet Varma (DIN: 11600100) as a Non-Executive Independent Director of the Company for a consecutive term of five (5) years commencing from March 14, 2026, and ending on March 13, 2031.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as prescribed thereunder.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013, and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise (including proficiency in terms of Section 150(1) of the Act and applicable rules made thereunder).

The Company familiarises the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. The brief details of the familiarisation programme are available on the website of the Company at <https://www.eris.co.in/investor-relations/corporate-governance/policies>

There were no changes in Key Managerial Personnel during the financial year 2025-26.

Re-appointment / Appointment

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Kaushal Kamlesh Shah (DIN: 01229038) retires by rotation at the forthcoming 20th Annual General Meeting and being eligible, offers himself for re-appointment.

Necessary resolutions for approval of the re-appointment of the aforesaid Directors have been included in the Notice of the ensuing 20th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members.

21. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year under review, the Board of Directors of the Company duly met 7 (seven) times. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and Listing Regulations.

The applicable details of these Board meetings including the attendance of the Directors at those meetings are given in the report on Corporate Governance which forms part of the Annual Report.

22. COMMITTEES OF THE BOARD:

The Company has the following 6 (six) Board Committees which have been established in compliance with the requirement of applicable law(s) and statute(s) and function accordingly:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Executive Committee

The details with respect to the composition, terms of reference, number of meetings held, and other disclosures required to be made in the Board's report etc. of these Committees are given in the report on Corporate Governance which forms part of the Annual Report.

23. EMPLOYEES' STOCK OPTION SCHEME:

Eris Lifesciences Employee Stock Option Plan 2017

The 'Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017") was approved by the shareholders at their Extra Ordinary General Meeting held on February 03, 2017, and subsequently in the Eleventh Annual General Meeting held on September 29, 2017, the Shareholders duly ratified the said Plan. The details as required to be disclosed under the Companies Act, 2013, read with the rules made thereunder and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI SBEB, 2021] are annexed as **"Annexure 6"** and the same are also available on the Company's website at: <https://www.eris.co.in/investor-relations/announcements-notices>

Eris Lifesciences Limited Employee Stock Option Plan 2021

The 'Eris Lifesciences Employee Stock Option Plan 2021' ("ESOP 2021") was approved by the shareholders at their Fifteenth Annual General Meeting held on September 01, 2021. The details as required to be disclosed under the Companies Act, 2013, read with the rules made thereunder and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [SEBI SBEB, 2021] are annexed as **"Annexure 7"** and the same are also available on the Company's website at: <https://www.eris.co.in/investor-relations/announcements-notices>

The objects of the Schemes are, inter alia, to provide an incentive to reward and motivate employees and enable them to participate in the long-term financial growth of the Company. The Company has granted stock options to eligible employees. The options will be exercisable into equity shares as per the terms and conditions stipulated in the above plan(s).

The certificate from the Secretarial Auditors of the Company certifying that the Scheme is implemented in accordance with the SEBI SBEB, 2021, and the resolutions passed by the members in this regard shall be available at the 20th Annual General Meeting for inspection by members.

24. CONTRACTS WITH RELATED PARTIES:

The policy on Related Party Transactions as approved by the Board is available on the website of the Company and can be accessed through the web link: <https://www.eris.co.in/investor-relations/corporate-governance>. All contracts/arrangements/transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis.

As required under Section 134(3)(h) of the Act, details of transactions entered with related parties under the Act as per the last audited financial statements are given in Form AOC-2 provided at **"Annexure 8"** to this Report.

25. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITY PROVIDED BY THE COMPANY:

Details of loans, guarantees and investments, etc covered under section 186 of the Companies Act, 2013, appear in the notes to the financial statements.

26. PROTECTION OF WOMEN AT WORKPLACE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the financial year ended March 31, 2026.

Number of Complaints Received, Solved and Pending during the year:

No. of complaints of sexual harassment received during the year	No. of complaints disposed off during the year	No. of cases pending for more than ninety days
01	01	NIL

27. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

The Company is committed to upholding the rights and welfare of its women employees and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961. The Company has also ensured a safe and supportive working environment, including provisions for crèche facilities where applicable, in line with statutory requirements.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.

28. RISK MANAGEMENT:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The Risk Management Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy have been covered in the Management Discussion and Analysis, which forms part of this report.

29. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:

The Company provides an avenue to the Directors and Employees of the Company to report without fear any instance of an actual or suspected violation, wrongdoings, or any illegal or unethical, or improper practice which may adversely impact the image and/or the financials of the Company. For this, the Company has in place a Vigil Mechanism Policy (Whistle Blower Policy) for Directors and employees to report genuine concerns.

This provides for adequate safeguards against the victimization of employees and Directors who wish to use the vigil mechanism to bring any wrong deed(s) to the notice of the Company.

During the financial year under review, the implementation of the vigil mechanism has been properly and regularly monitored by the Audit Committee. However, no complaints or instances in this regard have been reported in the financial year 2025-26. The said policy is available on the Company's website at <https://www.eris.co.in/investor-relations/corporate-governance>

30. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirms that:

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial year and of the profit of the Company for that period;
- They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They had prepared the annual accounts on a going concern basis;
- They had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating efficiently; and
- They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

31. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company has in place a policy on remuneration of Directors, Key Managerial Personnel ("KMP") and Other Employees which appear at "Annexure 9" to this report.

The details of parameters adopted for evaluating the performance of Non-Executive Directors appears in the Report on Corporate Governance which forms part of this Annual Report and also available on the Website of the Company at <https://www.eris.co.in/investor-relations/corporate-governance>

32. MANNER IN WHICH FORMAL ANNUAL EVALUATION OF PERFORMANCE OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS HAS BEEN CARRIED OUT:

The Board adopted the evaluation performed by the Independent Directors on the Board's performance carried out in accordance with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, ("SEBI LODR") Reg. 25(4)(a) which took into account factors like 'ability to create value for its shareholders while ensuring legal compliances' and 'corporate governance norms'. Satisfaction has been recorded about the performance based on the aforesaid criteria. The performance of the Committees was adjudged based on the criteria approved by the Nomination and remuneration committee of the Company. The Board records its satisfaction about the performance of all the committees of the Board. The performance evaluation of Chairperson and Managing Director of the Company has been carried out by the Independent Directors in accordance with SEBI LODR Reg. 25(4)(b) and stands duly adopted by the Board. The performance evaluation of non-independent directors has been carried out by the Independent Directors in accordance with SEBI LODR Reg. 25(4)(a) and it has been likewise adopted by the Board. The remaining members of the Board were evaluated at the Board Meetings based on parameters adopted by the Nomination and Remuneration Committee.

33. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1), 5(2), & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report and appears at “Annexure 10”.

35. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Except for the declaration and payment of an interim dividend of Rs. 7.21 per equity share during the financial year 2026-27, there were no material changes and commitments that occurred between the end of the financial year to which the financial statements relate and the date of this Report.

36. PUBLIC DEPOSITS:

The Company has not accepted deposits from the public during the year under review. No deposits were outstanding at the beginning or at the closure of the financial year under review.

37. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following matters under the Companies Act, 2013, and SEBI Regulations either on account of absence of any transaction or the inapplicability of the provisions:

- Reporting of fraud(s) by the Auditors within the meaning of Section 143(12) of the Companies Act, 2013.
- Disclosure pursuant to section 43(1) read with Rule 4(4) of Companies (Share Capital and Debenture) Rules, 2014 regarding issue of equity shares with differential rights.
- Details of any scheme for providing money for the purchase of shares of the Company by employees for the benefit of employees.
- Issue of shares (including sweat equity shares) to the employees of the Company under any scheme, save and except Employees' Stock Options Plans referred to in this Report.
- Receipt of any commission from the Company or remuneration from any of its subsidiaries by the Managing Director or the Wholtime Directors of the Company as per section 197(14) of the Companies Act, 2013.
- Revision in the financial statements (apart from regrouping adjustments) or directors' report in any of the three preceding financial years.
- Regulation 32(4) of SEBI LODR Regulations regarding explanation for the variation in the utilisation of money raised by public issue.
- Change in the nature of business as per Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014.
- Significant or material orders passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.
- Details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year under review along with their status as at the end of the financial year.
- Details of difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof.

38.ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from all the stakeholders during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

Amit Bakshi

(DIN: 01250925)

Chairperson & Managing Director

Date: August 31, 2026

Place: Ahmedabad

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
Eris Lifesciences Limited

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent of their applicability to the Company;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities And Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with applicable clauses of the following

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

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

The term of Mr. Rajeev Dalal as an Independent Director of the Company expired on 18th December, 2025 and the Company was required to fill the resulting vacancy to appoint new Independent Director. However, the Company appointed new Independent Director with effect from 14th March 2026 resulting in a delay of 85 days, thereby leading to non-compliance with the provisions of Regulation 17(1) of SEBI LODR Regulations

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were following changes taken place in the composition of Directors of the Company during the year under review:
 - The term of appointment of Mr. Rajeev Dalal (DIN: 00222650) as a Non-Executive, Independent Director of the Company expired on December 18, 2025. Accordingly, Mr. Rajeev Dalal ceased to be a Non-Executive, Independent Director of the Company with effect from the close of business hours on December 18, 2025.
 - Mr. Vineet Varma (DIN: 11600100) was appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from March 14, 2026. Subsequently, after closure of the financial year, the Members of the Company approved and regularised his appointment as a Non-Executive, Independent Director of the Company on May 23, 2026.
- ii) Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

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

Place: Ahmedabad
Date: August 31, 2026

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No.: 2587
C P No.: 2407
UDIN: F002587H001315151

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

To,
The Members
Eris Lifesciences Limited

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

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

Place: Ahmedabad
Date: August 31, 2026

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No.: 2587
C P No.: 2407
UDIN: F002587H001315151

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,
ERIS THERAPEUTICS LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Eris Therapeutics Limited (herein after referred to as "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the records maintained by the Company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally 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 Eris Therapeutics Limited ("the Company") for the financial year ended on 31st March, 2026 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. Since the Company is not listed on the stock exchange and does not intent to get its shares listed on the Stock Exchange the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company
- vi. There are no laws which are specifically applicable to the Company.

Since Company is not listed on the stock exchange, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable. We have examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India for holding Board and General meeting.

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 proper balance of Directors. Pursuant to Regulation 24(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sujesh Vasudevan was appointed as an Independent director during the year. No other changes took place during the year in the composition of the Board of Directors of the company during the period under review were in Compliance of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

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

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

Place: Ahmedabad

Date: May 20, 2026

Gaurav Vesasi
Company Secretary in practice
FCS No. 7544
C P No.: 21460
UDIN: F007544H000403786

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

Annexure-A

To,
The Members,
ERIS THERAPEUTICS LIMITED

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

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

Place: Ahmedabad
Date: May 20, 2026

Gaurav Vesasi
Company Secretary in practice
FCS No. 7544
C P No.: 21460
UDIN: F007544H000403786

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,
SWISS PARENTERALS LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Swiss Parenterals Limited (herein after referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

I have verified the records maintained by the Company. Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Swiss Parenterals Limited ("the Company") for the financial year ended on 31st March, 2026 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- vi. Since the Company is not listed on the stock exchange and does not intent to get its shares listed on the Stock Exchange the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company. However, Company is a material subsidiary of a listed entity i.e. Eris Lifesciences Limited and therefore to that extent provisions of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 is applicable to the Company.
- vii. There are no laws which are specifically applicable to the Company.

We have examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India for holding Board and General meeting.

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

1. During the preceding FY 2024-25, the turnover of the Company exceeded ₹300 crore and, accordingly, the Company was required to comply with the following provisions of the Companies Act, 2013 read with the applicable rules made thereunder:
 - Pursuant to provisions of Section 149(4) of the Companies Act, 2013 read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, appointment of at least two Independent Directors in the composition of the Board of Directors of the Company.

- Pursuant to provisions of Section 177 of the Companies Act, 2013, it is mandatory to have at least two Independent Directors in the composition of Audit Committee of the Company.
- Pursuant to provisions of Section 178 of the Companies Act, 2013, it is mandatory to have at least three Non-Executive Directors out of which not less than one half shall be Independent Directors in composition of Nomination and Remuneration Committee of the Company.
- Pursuant to provisions of Section 135 of the Companies Act, 2013, it is mandatory to have at least one Independent Director on its CSR Committee of the Company.

However, as the Company did not appoint any Independent Director therefore the above provisions were not complied with by the Company from April 1, 2025, to January 15, 2026.

With effect from January 16, 2026, the Company became a wholly owned subsidiary of Eris Lifesciences Limited, pursuant to which the requirement to have an Independent Director on the above committees ceased to be applicable to the Company.

2. During the preceding financial year, i.e. FY 2024-25, the turnover of the Company exceeded ₹300 crore and, accordingly, pursuant to Section 149(1) read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to have at least one Woman Director on its Board. However, the Company did not appoint a Woman Director during FY 2025-26 and, consequently, remained non-compliant with the aforesaid statutory requirement during the relevant period.

We further report that

During the year under review, the composition of Board of Directors of the Company is not duly constituted with proper balance of Directors as the Company was required to appoint at least two Independent Directors in the Board along with one woman Director pursuant to the provisions of Section 149 of the Companies Act, 2013 and the same were not appointed by the Company thus Company has not complied with the provisions of Section 149 of the Act. However, the required composition to the extent of appointment of two Independent Directors was not maintained only for the period from April 1, 2025, to January 15, 2026. With effect from January 16, 2026, the Company became a wholly owned subsidiary of Eris Lifesciences Limited, pursuant to which the requirement to appoint two independent directors ceased to apply.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

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

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

Place: Ahmedabad

Date: May 19, 2026

Kinjal Shah
Company Secretary in practice
FCS No. 7417
C P No.: 21716
UDIN: F007417H000403626

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

To,
The Members,
SWISS PARENTERALS LIMITED

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

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

Place: Ahmedabad

Date: May 19, 2026

Kinjal Shah
Company Secretary in practice
FCS No. 7417
C P No.: 21716
UDIN: F007417H000403626

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

Information as per Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 and forming part of the Directors' Report to the members for the financial year ended on 31st March, 2026.

Conservation of energy:

Steps taken for conservation of energy:

- Power consumption monitoring is regularly done at the manufacturing facility, resulting in optimum energy consumption and conservation.
- Use of LED lights and human sensor switches to save electricity has been adopted.
- Regulation in usage of office lighting.
- Regular monitoring of high energy consumption areas and taking appropriate measures as and when required. For instance, optimisation of compressed air generation process, thermal insulation of hot water tanks and steam lines, preventive/periodic maintenance of HVAC plants and utility equipment.
- All efforts are made to use more natural lights in the premises to optimise the consumption of energy.
- Reduction in energy consumption for compressed air generation by placing an air reservoir to store and maintain air pressure.
- Hot water tanks have been insulated to minimize energy loss.
- Optimisation of energy efficiency through preventive maintenance activities of systems like HVAC, plant and utility equipment at regular intervals.
- Cladding of hot water line has been undertaken to prevent any energy loss.

The steps taken by the company for utilising alternate sources of energy:

- The Company evaluates all possibilities of utilizing alternate sources of energy in its operations, wherever possible.

The capital investment on energy conservation equipment:

- During the year, the company has not made any capital investment on energy conservation equipment.

Technology absorption:

- Company regularly monitors the technical advancements which can help in reducing cost and make the existing processes more eco-friendly and result in minimization of environmental hazards.
- The benefits derived from these efforts would be product improvement, cost reduction, and sustainable development.
- No technology was imported by the Company during the year under review.
- During the year, the Company has not made any expenditure on research and development related to technology absorption.

Foreign Exchange Earnings and Outgo details are as follows:

(Rs. in crore)

Sr. No.	Particulars	2025-26	2024-25
1	Foreign Exchange Earnings	-	-
2	Foreign Exchange Outgo	4.39	5.08

For Eris Lifesciences Limited

Amit Bakshi

DIN: 01250925

Chairperson & Managing Director

Ahmedabad, August 31, 2026

FORM AOC-1

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

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

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amount in crores)

Name of the Subsidiary	Aprica Healthcare Limited	Eris M. J. Biopharm Private Limited	Eris Therapeutics Limited	Eris Healthcare Private Limited	Eris Pharmaceuticals Limited	Eris Oaknet Healthcare Private Limited	Swiss Parenterals Limited	Eris Bionxt Private Limited
The date since when subsidiary was Acquired/ Incorporated	01.10.2017	23.11.2016	23.06.2021	01.12.2017	02.06.2020	12.05.2022	15.02.2024	13.09.2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Share capital	9.51	1.37	0.26	0.01	0.01	190.48	5.58	14.31
Reserves & surplus	81.94	25.12	784.28	2.52	(0.03)	(117.68)	347.14	(63.58)
Total assets	106.83	47.39	1,984.81	818.97	0.01	81.78	535.20	512.55
Total Liabilities	15.38	20.90	1,200.33	813.43	0.03	8.97	182.48	561.82
Investments	3.00	-	906.84	3.00	-	-	-	51.49
Turnover	41.90	86.32	1,065.99	2,156.42	-	22.73	380.19	14.33
Profit before taxation	0.48	19.41	416.25	35.39	-	14.45	112.84	(22.88)
Provision for taxation	(1.64)	(8.53)	71.48	9.05	-	-	26.12	(6.79)
Profit after taxation	2.13	27.93	344.77	26.34	-	14.44	86.63	(16.09)
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100% of ETL	70%	100%	100%	100%	100% of ETL	100%	100%

Notes:

- Names of subsidiaries which are yet to commence operations:** NA
- Names of subsidiaries which have been liquidated or sold during the year:** NA

PART B: ASSOCIATES AND JOINT VENTURES

	Name of Associates or Joint Ventures	Levim Lifetech Private Limited
1	Latest audited Balance Sheet Date	March 31, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	February 27, 2025
3	Shares of Associate or Joint Ventures held by the company on the year end a. Numbers b. Amount of Investment in Associates or Joint Venture c. Extent of Holding (in percentage)	14,28,660 Rs. 51.43 Crore 30%
4	Description of how there is significant influence	As shareholding aggregating to 30% is held by Eris Bionxt Private Limited.
5	Reason why the associate/joint venture is not consolidated	The Company is accounted for as an associate using the equity method in accordance with the applicable Indian Accounting Standards and is therefore not consolidated on a line-by-line basis.
6	Net worth attributable to shareholding as per latest audited Balance Sheet	73.95 Crore Attributable to Eris 22.19 Crore
7	Profit or Loss for the year a. Considered in Consolidation b. Not Considered in Consolidation	Rs. 0.09 Cr Rs. 0.21 Cr

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For Eris Lifesciences Limited

Amit Bakshi
Managing Director
DIN: 01250925

Inderjeet Singh Negi
Whole Time Director
DIN: 01255388

Sachin Shah
Chief Financial Officer

Milind Talegaonkar
Company Secretary
Membership No-A26493

Ahmedabad, August 31, 2026

ANNUAL REPORT ON CSR ACTIVITIES

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

1. BRIEF OUTLINE ON COMPANY'S CSR POLICY:

While the Company continues to expand and grow in its sector of business, it has not lost sight of its commitment to play its role as an enlightened corporate citizen. Corporate Social Responsibility has always been on its agenda. Pursuant to the provisions of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 the Company has framed a CSR Policy which lays down guidelines for the Company to make CSR as one of the key focus areas and contribute to society through high impact, sustainable programmes by undertaking the activities in accordance with Schedule VII of the Companies Act, 2013.

The Company's focus areas under CSR are:

- Preventive Medical Screening
- Education
- Environment
- Rural & Agricultural Development

2. THE COMPOSITION OF THE CSR COMMITTEE:

The CSR committee of the Board is responsible, inter alia, for overseeing the execution of the Company's CSR policy.

The composition of the CSR Committee of the Company as on March 31, 2026, was:

Sr. No.	Name of the Director	Designation	Nature of directorship (Executive / Non-executive/ Independent / Non-independent)	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Inderjeet Singh Negi	Chairperson	Executive and Non-Independent	1	1
2	Mr. Rajeev Dalal*	Member	Non-Executive and Independent	1	1
3	Mr. Kaushal Shah	Member	Executive and Non-Independent	1	1
4	Mr. Sujesh Vasudevan	Member	Non-Executive and Independent	1	1
5	Mr. Vineet Varma [#]	Member	Non-Executive and Independent	1	NA

*Mr. Rajeev Dalal (DIN: 00222650), Non-Executive - Independent Director, retired on completion of his term of appointment and ceased to be the Director and Member of CSR Committee effective from December 18, 2025.

[#]Mr. Vineet Varma (DIN: 11600100), Non-Executive - Independent Director, was appointed as Member of CSR Committee effective from March 20, 2026.

3. WEB-LINKS:

Composition of CSR Committee: <https://www.eris.co.in/investor-relations/corporate-governance/committees>

CSR Policy and CSR Projects/Programmes: <https://www.eris.co.in/investor-relations/corporate-governance>

4. DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT): Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in Crores)	Amount required to be set off for the financial year, if any (Rs. in Crores)
1	2025-26	~6.11 (available for set-off from financial year 2024-25)	The Company has set-off Rs. 5.94 crores in the financial year 2025-26 from the excess amount spent in the preceding financial year.
2	2024-25	NIL	NIL
3	2023-24	~7.73 (available for set-off from financial year 2021-22)	The Company has set-off Rs. 7.73 Crore from the excess amount available from financial year 2021-22 during the financial year 2023-24.

6. (a) Average net profit of the Company as per sub-section (5) of Section 135: Rs. 297 Crore

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 5.94 Crores.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. : NIL

(d) Amount required to be set-off for the financial year, if any.: Rs. 5.94 Crore

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : NIL

7. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: Rs. 7.99 Crores

(b) Amount Spent in Administrative Overheads: NIL

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

(d) Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 7.99 Crores

(e) CSR Amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in Crore)	Amount Unspent (in Crore)				
	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
7.99	Nil	NA	NA	Nil	NA

Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

Details of CSR amount spent against other than ongoing Projects/ Programmes for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project/ Programme	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the Project/ Programme.		Amount spent for the Project/ Programme (Rs. in Crore).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Preventive medical screening at public places, and promotion of lifestyle awareness and modification	Promoting health care including Preventive health care (Schedule VII(i))	Yes	India		7.91	Yes	-	-
2.	Promoting Education of Underprivileged	Education (Schedule VII(ii))	Yes	India		0.08	Yes	-	-
Total						7.99			

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

Sr. No.	Particulars	Amount (Rs. In Crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	5.94 Crores
(ii)	Amount required to be spent during the financial year after setoff from the excess amount spent in previous financial year	NIL
(iii)	Total amount spent for the financial year	7.99 Crores
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	7.99 Crores
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(vi)	Excess amount available from previous financial year	0.17 Crores
(vii)	Amount available for set-off in succeeding financial years [(iv)+(vi)]	8.16 Crores

8. Details of Unspent CSR amount for the preceding three financial years: Not Applicable
Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

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

No creation or acquisition of capital asset(s) during the current financial year

10. The reasons for unspent amount: Not Applicable

For Eris Lifesciences Limited

Amit Bakshi
(DIN: 01250925)
Chairperson & Managing Director
Ahmedabad, August 31, 2026

Inderjeet Singh Negi
(DIN: 01255388)
Chairperson, CSR Committee
Ahmedabad, August 31, 2026

CORPORATE GOVERNANCE REPORT

(Pursuant to provisions of Schedule V of the SEBI (LODR) Regulations, 2015 / "SEBI Listing Regulations")

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Our organization wholeheartedly embraces the immense importance of corporate governance. We recognize the essential role a strong corporate governance structure plays in ensuring the enduring prosperity and sustainability of our Company, as well as the welfare of all those impacted. At all levels of our organization, we give utmost priority to the core principles of openness, responsibility, and ethical conduct. By steadfastly adhering to best practices and fostering transparent lines of communication, we guarantee that our decision-making procedures remain equitable and unbiased.

We proactively involve and take into account the perspectives of all stakeholders, protecting their interests and fostering a climate of confidence. Our commitment to corporate governance goes beyond mere adherence to rules; it is deeply ingrained in our corporate culture and acts as a guiding principle for our daily conduct. We understand that by upholding the most stringent corporate governance standards, we not only improve our own performance but also cultivate robust relationships with our employees, customers, partners, and communities.

2. BOARD OF DIRECTORS:

The Board of Directors holds a central position within an organization, playing a vital role in its achievements. The presence of an ideal blend of executive and independent directors is imperative, as it heightens the board's efficacy, objectivity, and sincerity, thereby directly benefiting the investors. This well-balanced composition of Directors ensures a diverse range of perspectives and prevents biases.

Aligned with our dedication to this principle, our Board of Directors (Board) is composed of a total of 8 Directors, including 3 Promoter Executive Directors, 1 Executive Director, and 4 Non-Executive Independent Directors. This composition fully adheres to the relevant provisions outlined in the Companies Act, 2013 ("the Act"), as well as the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Board is headed by an Executive Promoter Director.

None of the Directors on the Board hold directorships in more than ten public companies. Further in accordance with Regulation 26(1) of Listing Regulations, none of them is a member of more than ten committees or Chairman of more than five committees across all the public companies in which he/she is a Director. Necessary disclosures regarding Committee positions in other public companies as of March 31, 2026, have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("Act"). The maximum tenure of Independent Directors is compliant with the requirements of the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.

BOARD MEETINGS

The Company places before the Board all the pertinent and essential information at their meetings for the information and approval of the Board. During the financial year ended March 31, 2026, the Board met 7 (Seven) times on May 19, 2025, June 30, 2025, August 05, 2025, November 12, 2025, November 24, 2025, February 13, 2026, and March 20, 2026.

COMPOSITION OF THE BOARD AND CATEGORY OF DIRECTORS

The Composition of the Board, the category of Directors' and their attendance at the Board Meeting held during the year is as follows.

Directors	Category & Designation	No. of Board meetings attended	Last AGM attendance (Yes/No)	Other Directorship*	No. of Committees in which Chairperson/ member [#]	
					Chairperson	Member
Mr. Amit Bakshi (DIN: 01250925)	Promoter, Executive, Managing Director and Chairperson	5	Yes	3	0	0
Mr. Inderjeet Singh Negi (DIN: 01225388)	Promoter, Executive and Whole-time Director	5	Yes	5	0	1
Mr. Kaushal Shah (DIN: 01229038)	Promoter, Executive and Whole-time Director	6	Yes	8	0	0
Mr. Krishnakumar Vaidyanathan (DIN: 08976508)	Executive and Whole-time Director	7	Yes	4	0	0
Mr. Sujesh Vasudevan (DIN: 08240092)	Non-Executive and Independent Director	7	Yes	3	1	1
Mr. Prashant Gupta (DIN: 08122641)	Non-Executive and Independent Director	5	Yes	0	0	0
Mr. Rajeev Dalal [§] (DIN: 00222650)	Non-Executive and Independent Director	5	Yes	4	2	2
Ms. Kalpana Unadkat (DIN: 02490816)	Non-Executive and Independent Director	5	Yes	2	1	6
Mr. Vineet Varma [^] (DIN: 11600100)	Non-Executive and Independent Director	NIL	NA	0	0	1

*The above list of 'other Directorships' is based on a declaration received from the respective Directors and does not include Directorship in this Company.

[#]For the purposes of Committee Memberships and Chairmanships (Audit Committee and Stakeholders' Relationship Committee only), only public companies (including the Company) are considered. Memberships and Chairmanships in private limited

companies, foreign companies, and Section 8 companies are excluded.

§Mr. Rajeev Dalal (DIN: 00222650), Non-Executive - Independent Director, retired on completion of his term of appointment and ceased to be the Director effective from closing hours of December 18, 2025.

^Mr. Vineet Varma (DIN: 11600100), was appointed as Additional Director (Non-executive and Independent Director) effective from March 14, 2026.

Except as mentioned above, there were no changes in the composition of the Board of Directors of the Company.

DIRECTORSHIP IN LISTED COMPANIES OTHER THAN ERIS LIFESCIENCES LIMITED:

Name of Directors	Category & Designation	Name of Listed Company
Mr. Amit Indubhushan Bakshi (DIN: 01250925)	N.A.	N.A.
Mr. Inderjeet Singh Negi (DIN: 01255388)	N.A.	N.A.
Mr. Kaushal Shah (DIN: 01229038)	N.A.	N.A.
Mr. Krishnakumar Vaidyanathan (DIN: 08976508)	N.A.	N.A.
Mr. Prashant Gupta (DIN:08122641)	N.A.	N.A.
Mr. Sujesh Vasudevan (DIN: 08240092)	Chairperson and Non-Executive - Independent Director	Entero Healthcare Solutions Limited
Ms. Kalpana Unadkat (DIN: 02490816)	Non-Executive and Independent Director	Avenue Supermarts Limited
	Non-Executive and Independent Director	TVS Motor Company Limited
Mr. Vineet Varma (DIN: 11600100)	N.A.	N.A.

All the information required to be furnished to the Board was made available to them along with detailed agenda notes. Information is also provided to the Board of Directors as and when required to make informed and timely decisions for the Company.

None of the Directors are related to each other in any way.

As on March 31, 2026, the details of Equity Shares held by Non-Executive Directors are as under:

None of the Non- Executive Director of the Company possessed any shares of the Company on March 31, 2026.

The familiarisation programmes imparted to Independent Directors are available on <https://www.eris.co.in/investor-relations/corporate-governance>

The Board, in their meeting, assessed the veracity of the declaration given by the Independent Directors and confirmed that the Independent Directors comply with the provisions regarding independence specified in the SEBI LODR regulations and are Independent of the Management of the Company.

During the financial year under review, no Independent Director resigned before the completion of their tenure; hence, there was

no requirement to obtain or disclose any reasons for resignation.

The Board of Directors identifies and approves the following core skills/expertise/competencies required by the Board of Directors for the effective functioning of the business and sector in which the Company operates:

- Pharmaceutical Industry expertise;
- Financial expertise;
- Legal expertise;
- Out of Industry perspective;
- Familiarity with Company history gained through long employment;
- Marketing of brands in the Pharma market.

The Directors of the Company possess the aforementioned core skills/expertise/competencies.

Name of Director	Pharmaceutical Industry expertise	Financial expertise	Legal expertise	Out of Industry perspective	Familiarity with Company history gained through long employment	Marketing of brands in Pharma market
Mr. Amit Indubhushan Bakshi (DIN: 01250925)	Y	Y	-	-	Y	Y
Mr. Inderjeet Singh Negi (DIN: 01255388)	Y	Y	-	-	Y	Y
Mr. Kaushal Shah (DIN: 01229038)	Y	Y	-	-	Y	Y
Mr. Krishnakumar Vaidyanathan (DIN: 08976508)	Y	Y	-	Y	Y	-
Mr. Sujesh Vasudevan (DIN: 08240092)	Y	Y	-	Y	-	Y
Mr. Prashant Gupta (DIN:08122641)	-	Y	Y	Y	-	-
Ms. Kalpana Unadkat (DIN: 02490816)	-	Y	Y	Y	-	-
Mr. Vineet Varma (DIN: 11600100)	-	Y	-	Y	-	-

3. AUDIT COMMITTEE:

The composition of the Audit Committee is in compliance with the requirements of Section 177(2) of the Act and Regulation 18 of the Listing Regulations, as on March 31, 2026, comprising of 3 (three) members, all Non-Executive Independent Directors.

During the year under review, the Audit Committee duly met 7 (Seven) times on May 19, 2025, June 30, 2025, August 05, 2025, November 12, 2025, November 24, 2025, February 13, 2026, and March 20, 2026. The gap between any two successive Audit Committee meetings did not exceed one hundred and twenty days.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	Date of Appointment	Date of cessation	No. of meetings attended
1	Mr. Rajeev Dalal*	Chairperson Non-Executive Independent Director	23-07-2022	18-12-2025	5
2	Ms. Kalpana Unadkat#	Chairperson Non-Executive Independent Director	29-01-2021	-	5
3	Mr. Prashant Gupta	Member Non-Executive Independent Director	25-05-2018	20-03-2026	5
4	Mr. Krishnakumar Vaidyanathan	Member Executive Director	29-01-2021	18-12-2025	5
5	Mr. Sujesh Vasudevan	Member Non-Executive Independent Director	19-12-2025	-	2
6	Mr. Vineet Varma	Member Non-Executive Independent Director	20-03-2026	-	0

*Mr. Rajeev Dalal (DIN: 00222650), Non-Executive - Independent Director, retired on completion of his term of appointment and ceased to be the Director and Chairperson of Audit Committee effective from December 18, 2025.

#Ms. Kalpana Unadkat was re-designated as Chairperson of the Audit Committee with effect from December 19, 2025.

Mr. Milind Talegaonkar, Company Secretary of the Company acts as the Secretary and Compliance Officer to the meetings of the Committee.

All recommendations made by the Audit Committee during the year under review have been accepted by the Board of Directors.

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The Audit Committee is responsible for the discharge of its statutory role as per framework provided under the Act and the applicable SEBI rules and regulations. It covers, inter alia, the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors (including chief internal auditor of the Company and external auditors) and the fixation of the audit fee;
3. Approval of payment to statutory auditors or external auditors for any other services rendered by them;
4. Reviewing, the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements and auditor's report thereon before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the statutory auditor's and Internal Auditors independence and performance and discuss the same with the management and review effectiveness and adequacy of audit process and review Internal audit reports relating to internal control weaknesses;
8. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed and mandatorily review Statement of significant related party transactions;
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 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;
13. Reviewing compliance with internal and statutory audit reports and examine reasons for substantial defaults and delays in implementing audit recommendations;
14. 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;
15. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of Non-payment of declared dividends) and creditors;
16. Reviewing the functioning of the whistle blower mechanism;
17. Review of statutory compliances and legal cases;
18. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate; and
19. Carrying out any other functions required to be carried out by the Audit Committee in terms of applicable law.
20. Mandatorily review Management discussion and analysis of financial condition and results of operations;
21. Management letter / letters of internal control weaknesses issued by the statutory auditors;
22. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the SEBI Listing Regulations;
 - b. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) of the Act and Regulation 20 of the Listing Regulations, as on March 31, 2026, comprising of 3 (three) members out of which 1 (one) being the Executive Director and 2 (two) Non-Executive Independent Directors.

The Chairperson of the Stakeholders Relationship Committee is Mr. Sujesh Vasudevan, Non-Executive Independent Director.

The Committee carries out functions enumerated in the SEBI Listing Regulations. During the financial year under review, the Stakeholders Relationship Committee duly met 1 (one) time on February 13, 2026.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	Date of Appointment	Date of cessation	No. of meetings attended
1	Mr. Rajeev Dalal [^]	Chairperson Non-Executive Independent Director	29-01-2021	18-12-2025	NA
2	Mr. Sujesh Vasudevan*	Chairperson Non-Executive Independent Director	05-08-2022	-	1
3	Ms. Kalpana Unadkat	Member Non-Executive Independent Director	29-01-2021	-	1
4	Mr. Inderjeet Singh Negi	Member Executive Director	04-02-2017	-	1

[^]Mr. Rajeev Dalal (DIN: 00222650), Non-Executive - Independent Director, retired on completion of his term of appointment and ceased to be the Director and Chairperson of Stakeholders Relationship Committee effective from December 18, 2025.

*Mr. Sujesh Vasudevan (DIN: 08240092) was re-designated as Chairperson of the Committee with effect from December 19, 2025

Number of Shareholder Complaints Received, Solved and Pending during the year:

No. of Complaints Received	No. of Complaint Solved to the satisfaction of shareholders	No. of Complaint not solved to the satisfaction of shareholders	No. of Complaints Pending
NIL			

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE:

1. Considering and resolving grievances of shareholders', debenture holders, and other security holders.
2. Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, Non-receipt of declared dividends, annual reports, balance sheets of the Company, etc.
3. Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures, or any other securities.
4. To consider and approve, any and all requests of the Security(ies) holders of the Company, for re-materialisation or de-materialisation of the Securities.
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.

5. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Act and Regulation 19 of the Listing Regulations as on March 31, 2026, comprising of 4 (four) Non-Executive Independent Directors of the Company.

The Committee carries out functions enumerated in the SEBI Listing Regulations. During the financial year under review the Nomination and Remuneration Committee duly met twice on June 24, 2025, and November 12, 2025.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	Date of Appointment	Date of cessation	No. of meetings attended
1	Mr. Sujesh Vasudevan	Chairperson Non-Executive Independent Director	19-12-2025	-	0
2	Ms. Kalpana Unadkat*	Member Non-Executive Independent Director	29-01-2021	-	2
3	Mr. Rajeev Dalal	Member Non-Executive Independent Director	29-01-2021	18-12-2025	2
4	Mr. Prashant Gupta	Member Non-Executive Independent Director	25-05-2018	-	2
5	Mr. Vineet Varma	Member Non-Executive Independent Director	20-03-2026	-	0

*Due to reconstitution of the Committee Ms. Kalpana Unadkat was re-designated as member of the Committee effective from December 19, 2025.

The Nomination and Remuneration Committee, in its meeting held on January 29, 2019, has adopted the following parameters to evaluate the performance of Independent Directors:

- Attendance at meetings of the Board and Committees thereof,
- Extent of participation through discussions in the Board meetings or Committee thereof,
- Contribution to strategic decision making,
- Inputs received while making risk assessments and suggestions on risk mitigation,
- Inputs received during the review of financial statements, business performance,
- Overall contribution to the enhancement of brand image of the Company,
- performance of the Directors,
- fulfilment of the independence criteria as specified in applicable regulation of SEBI LODR Regulations, 2015 and their independence from the management.

Managing Director and the Whole-time Director(s) and other Executive Director(s):

- appropriate benchmarks set as per industry standards,
- the performance of the role occupant.

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

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. Recommend to the Board, all remuneration, in whatever form, payable to senior management
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director);
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors;
7. To administer and superintend the ESOP scheme of the Company.

6. CSR COMMITTEE:

As on March 31, 2026, the CSR Committee comprises of 4 (four) members out of which 2 (two) are Executive Directors and 2 (two) are Non-Executive Independent Directors of the Company. The CSR Committee carries out functions enumerated in the Act. During the financial year under review, CSR Committee has conducted only one meeting on June 30, 2025.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	Date of Appointment	Date of cessation	No. of meetings attended
1	Mr. Inderjeet Singh Negi	Chairperson Executive Director	04-02-2017		1
2	Mr. Kaushal Shah	Member Executive Director	04-08-2020		1
3	Mr. Sujesh Vasudevan	Member Non-Executive Independent Director	05-08-2022		1
4	Mr. Rajeev Dalal*	Member Non-Executive Independent Director	29-01-2021	18-12-2025	1
5	Mr. Vineet Varma	Member Non-Executive Independent Director	20-03-2026		0

* Mr. Rajeev Dalal (DIN: 00222650), Non-Executive - Independent Director, retired on completion of his term of appointment and ceased to be the Director and member of CSR Committee effective from December 18, 2025.

The Company has spent Rs. 7.99 Crore on CSR activities during the financial year under review.

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE CSR COMMITTEE, INTER ALIA, INCLUDES:

- Recommending the amount of expenditure to be incurred on the activities referred to in clause (a) of sub-section (3) of Section 135 of the Companies Act, 2013 for every financial year; and
- Monitoring the Corporate Social Responsibility Policy of your Company from time to time and recommending to the Board, any amendments in Corporate Social Responsibility Policy indicating activities that can be undertaken by the Company as specified in Schedule VII to the Companies Act 2013.

7. EXECUTIVE COMMITTEE:

As on March 31, 2026, the Executive Committee comprises of 4 (four) members, all being Executive Directors. During the financial year under review the Executive Committee has conducted twelve meetings on April 07, 2025, April 24, 2025, May 14, 2025, May 22, 2025, June 05, 2025, July 21, 2025, August 08, 2025, August 30, 2025, October 13, 2025, November 17, 2025, January 16, 2026, and March 12, 2026.

The Composition as on March 31, 2026, of the Executive Committee is as follows:

Sr. No.	Name of the Director (and designation in relation to membership of the committee)	Executive / Non-Executive	Independent / Non-Independent	No. of Meetings Attended
1	Mr. Amit Indubhushan Bakshi	Chairperson Executive Director	Non-Independent	12
2	Mr. Inderjeet Singh Negi	Member Executive Director	Non-Independent	12
3	Mr. Kaushal Shah	Member Executive Director	Non-Independent	12
4	Mr. Krishnakumar Vaidyanathan	Member Executive Director	Non-Independent	12

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE EXECUTIVE COMMITTEE, INTER ALIA INCLUDES:

- Deal with the day-to-day activities of the Company business including all operational matters affecting it;
- Develop and implement the adopted business plans, policies, guidelines, strategies, procedures, budgets and operational plans;
- Monitor and manage the operating and financial performance of the Company;
- Optimise, prioritise and allocate investment and resources;
- Manage and develop talent and undertake succession planning;
- Manage the risk profile of the Company;
- Give or make available to the Board such information, reports and other documents to enable it to carry out its duties.
- Be responsible for the identification, management, and mitigation of risk(s) across the Company's business;
- Manage the internal controls environment;
- Be responsible and accountable for the integrity of management information and financial reporting systems;
- Review the legal structure and propose recommendations for its improvement to the Board based thereon;
- Borrow monies including by way of issuance of Non-Convertible Securities, inter alia, Non-Convertible Debentures, Commercial Papers, or similar instruments, in terms of Section 179(3)(c)&(d) of the Act read with the first proviso thereto not exceeding an amount of INR 1250 crores (Indian National Rupees One Thousand Two Hundred and Fifty Crores only) at any single instance;
- Invest the funds of the Company in terms of Section 179(3)(e) of the Act read with the first proviso thereto within the aforesaid overall limit of INR 1000 crores (Indian National Rupees One Thousand Crores only);
- Grant loans or give guarantee or provide security in respect of loans in terms of Section 179(3)(f) read with the first proviso thereto within the limits available to the Board from time to time;

15. Deal with the day-to-day activities of the Company business including all operational matters affecting it;
16. Develop and implement the adopted business plans, Sustainability and ESG (Environment, Social and Governance) strategy and goals, including formulating and executing related policies, guidelines, strategies, procedures, budgets and operational plans;
17. Monitor and manage the operating, financial and ESG performance of the Company against the predefined goals; and
18. All actions and decisions ancillary, incidental, or connected to the above unless those are ultra-vires the Company or fall within the terms of reference of any other committee of the Board or is only exercisable by the general body, or is specifically required by the prevailing Company Laws to be exercisable only by the Board without permitting any committee delegation thereof.

8. RISK MANAGEMENT COMMITTEE:

As on March 31, 2026, the Risk Management Committee comprises of 3 (Three) members out of which 1 (one) is Non-Executive Independent Director, 1 (one) is Executive Director, and 1 (one) is Chief Financial Officer of the Company. The Committee carries out functions enumerated in the Act.

During the financial year under review, the Committee has conducted 2 (Two) Meetings on July 10, 2025, and February 04, 2026.

The composition of the Committee as well as the particulars of attendance at the Committee meetings during the year and other related details are given in the table below:

Sr. No.	Name of the Director	Designation in relation to membership of the committee	Date of Appointment	Date of cessation	No. of meetings attended
1	Mr. Krishnakumar Vaidyanathan	Chairperson Executive Director	29-01-2021		2
2	Mr. Amit Bakshi	Member Executive Director	21-05-2019	18-12-2025	0
3	Mr. Sachin Shah	Member Chief Financial Officer	29-01-2019		2
4	Mr. Kaushal Shah	Member Executive Director	29-01-2021	18-12-2025	0
5	Ms. Kalpana Unadkat	Member Non- Executive Independent Director	13-05-2021		2

BRIEF DESCRIPTION OF THE TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE:

The Risk Management Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, for the following:

1. To formulate a detailed risk management policy in conformity with the requirements of the LODR regulations as amended from time to time.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company. For instance, validating the process of Risk Management, the procedure for Risk Minimization, Cyber Security risk management and mitigation;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems. This would include the activity of continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed;

4. To periodically review the risk management policy, at least once in two years (or such other frequency stipulated by law from time to time), 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 (if any) shall be subject to review by the Risk Management Committee
7. To coordinate its activities with other committees, in instances where there is an overlap with activities of such committees, as per the framework laid down by the board of Directors.
8. 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.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.
10. Develop and maintain a framework for identification and assessment of internal and external risks specifically faced by the listed entity, including but not limited to financial, operational, sectoral, sustainability (particularly, ESG related risks), information security, cyber security risks or any other risk as may be determined by the Committee
11. Measures for risk mitigation including systems and processes for internal control of identified risks
12. Ensure the development, implementation, and regular testing of a business continuity plan to address potential disruptions effectively.

9. INDEPENDENT DIRECTORS MEETING:

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, separate meeting of Independent Directors was held on March 19, 2026, without the participation of Non-Independent Directors and members of the management.

The Independent Directors discussed on various aspects, viz. performance of non-independent directors and the Board as a whole, performance of the Chairperson of the Company, quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

10. SENIOR MANAGEMENT

There are no changes in senior management during the financial year under review. As on the date of this Report, the particulars of senior management are as follows:

Name	Designation
Mr. Krishnakumar Vaidyanathan	Executive Director & Chief Operating Officer
Mr. Sachin Shah	Chief Financial Officer
Mr. Milind Talegaonkar	Company Secretary and Compliance Officer

11. REMUNERATION OF THE DIRECTORS

- a. Transactions with the non-executive directors: The Company does not have a material pecuniary relationship or transactions with its non-executive directors except those were held by the Company in its ordinary course of business and on arms-length basis. The Company has paid sitting fees to non-executive directors for attending the meetings of the Board / Committees / sub-committees. Further, the Company has paid commission to non-executive directors.

b. Criteria for making payments to non-executive directors are available on the Company's website: <https://www.eris.co.in/investor-relations/corporate-governance>

c. Disclosures with respect to remuneration:

In addition to the disclosures required under the Companies Act, 2013, as given in the annual return, the disclosure regarding remuneration are as follows:

1. Details of fixed component and performance linked incentives, along with the performance criteria:

Executive Directors:

(Amount in Rupees)

Sr. No	Particulars	Mr. Amit Bakshi Managing Director	Mr. Kaushal Shah Whole-time Director	Mr. Inderjeet Singh Negi Whole-time Director	Mr. Krishnakumar Vaidyanathan Whole-time Director
1.	Basic Salary	1,74,99,996	61,25,000	45,50,004	1,35,00,000
2.	Fixed components	1,12,76,652	1,06,98,784	78,49,540	3,29,50,458
3.	Variable components	2,00,00,000	-	-	-
	Total	4,87,76,648	1,68,23,784	1,23,99,544	4,64,50,458

Non-Executive Directors:

During the year under review sitting fees and commission were paid to the non-executive directors including independent directors of the Company which are as under;

(Amount in Rupees)

Name of Director	Amount of commission paid	Amount of sitting fees paid
Mr. Prashant Gupta	72,00,000	9,00,000
Mr. Rajeev Dalal	25,80,000	9,75,000
Ms. Kalpana Unadkat	36,00,000	11,25,000
Mr. Sujesh Vasudevan	36,00,000	8,25,000
Mr. Vineet Varma	1,74,194	-

2. Performance criteria includes the growth, consolidation, position of the Company in the Indian Pharmaceutical Market (IPM), Compliance Record, comparison with the peer group as assessed/ adjudged along with other criteria as decided by the Board / Committee from time to time.

3. There are no separate service agreements executed by the Company and its Directors.

However, the Company has executed the following agreements:

- Managing Director Employment Agreement with Mr. Amit Bakshi,
- Employment Agreement with Mr. Kaushal Shah, Mr. Inderjeet Singh Negi and Mr. Krishnakumar Vaidyanathan

The non-executive/Independent Directors are entitled to commission and sitting fees in respect of the meetings of the Board and its committee/ sub-committees attended by them and they are also entitled to reimbursement of all expenses for participation in the Board and other meetings in accordance with the Letter of Appointment issued to them.

Apart from the above agreements and letters of appointments, there are no service agreements/severance fees executed / paid by the Company to the Directors. For all the above mentioned agreements notice period is/ would be 120 days. Non-Executive Directors may resign from his/her position at any time after serving a reasonable written notice to the Board.

4. No ESOPs have been granted to any Director of the Company during the financial year under review.

12. GENERAL BODY MEETINGS:

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

Meeting No.	Financial Year	Date and Time	Venue	Special Resolution passed
17 th	2022-23	Monday, September 25, 2023 At 11:00 A.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") The Deemed venue was the Registered office of the Company located at Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054	Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013
18 th	2023-24	Wednesday, September 25, 2024 At 11:00 A.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") The Deemed venue was the Registered office of the Company located at Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054	Approval to alter Articles of Association of the Company
19 th	2024-25	Friday, July 25, 2025 at 11:00 A.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") the deemed venue was the registered office of the Company located at Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054	- Re-appointment of Mr. Amit Bakshi as the Managing Director of the Company. - Re-appointment of Mr. Inderjeet Singh Negi as the Whole-Time Director of the Company. - Re-appointment of Mr. Kaushal Kamlesh Shah as the Whole-Time Director of the Company.

During the FY 2025-26, members of the Company approved the following resolutions by Special Resolution through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the Resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer Report
November 24, 2025	- To re-appoint Mr. Krishnakumar Vaidyanathan as Whole-time director of the company - To re-appoint Ms. Kalpana Unadkat as independent director of the company - Approval for issuance up to 23,06,372 (twenty-three lakh six Thousand three hundred and seventy-two) fully paid-up equity Shares of the company on preferential basis for consideration other Than cash	Vote in Favour: 96.22% Vote Against: 3.78% Vote in Favour: 94.90% Vote Against: 5.10% Vote in Favour: 99.99% Vote Against: Negligible	December 24, 2025	December 26, 2025

Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates, Ahmedabad was appointed as Scrutiniser and has conducted the above postal ballot exercise.

After the end of financial year 2026 and up to the date of this Report, members of the Company approved the following resolutions by Special Resolution through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the Resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer Report
April 23, 2026	To appoint Mr. Vineet Varma as an independent director of the company	Vote in Favour: 99.92% Vote Against: 0.08%	May 23, 2026	May 25, 2026

Mr. Ravi Kapoor, Practicing Company Secretary and Proprietor of M/s. Ravi Kapoor & Associates, Ahmedabad was appointed as Scrutiniser and has conducted the above postal ballot exercise.

13. MEANS OF COMMUNICATION:

Quarterly / Annual Results: The quarterly / half-yearly / annual financial results as required under Regulation 33 of the Listing Regulations have been intimated to the Stock Exchanges and published in the newspaper- 'The Financial Express' (English & Gujarati editions). Further, the said are also available at the website of the Company i.e. <https://www.eris.co.in/investor-relations/financials>

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

Information on the website of the Company: The Company is in compliance of Regulation 46 of the Listing Regulations. On the website of the Company (<https://www.eris.co.in/investor-relations/disclosures-regulation-46>), a separate section under 'Investors' tab has been created, where Company disseminates information and various announcements made by the Company are available.

Presentations to institutional investors / analysts: The transcript of the conference calls for Results, presentations made to institutional investors and financial analysts are intimated to the Stock Exchanges and are put on the Company's website i.e. <https://www.eris.co.in/investor-relations/financials>

14. GENERAL SHAREHOLDER INFORMATION:

(i)	Annual General Meeting Day, Date, Time and Venue	Day: Friday Date: 25 September 2026 Time: 11:00 A.M. (IST) Mode: Video Conferencing (VC) Deemed Venue: Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
(ii)	Financial Year	April 01, 2025, to March 31, 2026
(iii)	Debenture Trustee	Axis Trustee Services Limited Address: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra-400025 Contact Person: Mr. Dhruva Bora Email Address: debenturetrustee@axistrustee.in Tel. No.: 022 62300451

(iv)	Dividend Payment Date	Not Applicable
(v)	ISIN No. for ordinary shares of the Company in Demat form	INE406M01024
(vi)	Registered Office	Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
(vii)	Registrar and Transfer Agent	MUFG Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083
(viii)	Investor Correspondence	Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
(ix)	Plant Location	Plot no. 30 and 31, Brahmaputra Industrial Park, Under Mouza-Sila, Senduri Ghopa, Amingaon, North Guwahati, Guwahati 781 031 Assam, India
(x)	Any Website where it displays official releases	http://www.eris.co.in
(xi)	Any presentation made to the institutional investor and analyst	Displayed on website of the Company.
(xii)	Is half yearly report sent to the shareholders	No
(xiii)	Whether Management Discussion and Analysis is a part of this report	The said report is part of the Annual Report.
(xiv)	Share Transfer System	The work of physical share transfer is presently handled by Registrar and Transfer Agent. The work of electronic transfer of shares is done through the depositories.
(xv)	Auditors for the FY 2025-26 and Proposed Auditors for the FY 2026-27	For FY 2025-26- M/s Walker Chandiok & Co LLP For FY 2026-27- M/s Walker Chandiok & Co LLP
(xvi)	Compliance Officer	Mr. Milind Talegaonkar
(xvii)	Company Secretary	Mr. Milind Talegaonkar
(xviii)	Whether securities are suspended from trading	No

Listing on Stock Exchange(s):

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Stock Code
1	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	540596
2	National Stock Exchange of India Limited	Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai-400051	ERIS

Note: Annual Listing fees for the Financial Year 2025-26 and 2026-27 have been duly paid to the stock exchanges.

DISTRIBUTION OF SHAREHOLDINGS AND SHARE HOLDING PATTERN

Distribution schedule: (As on March 31, 2026):

Distribution of Shares	No of Share Holders	Percentage to Total No. of Shareholders	No of Shares Held	Percentage to Total Share Capital
1 – 500	51191	97.81	1650921	1.19
501 – 1000	483	0.92	359127	0.26
1001 – 2000	212	0.41	307445	0.22
2001 – 3000	77	0.15	193087	0.14
3001 – 4000	48	0.09	165115	0.12
4001 – 5000	38	0.07	172922	0.12
5001 – 10000	78	0.15	534637	0.39
Above 10001	212	0.41	135159633	97.56
Grand Total	52339	100	138542887	100

Shareholding Pattern:

CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2026:

Category	Total Shares Held	Percent of holding
Central Government	10	0.00
Clearing Members	42,415	0.03
Other Bodies Corporate	3,72,379	0.27
Foreign Company	1,19,65,882	8.64
Hindu Undivided Family	1,10,044	0.08
Mutual Funds	2,52,42,374	18.22
Non-Nationalised Banks	3	0.00
Non-Resident Indians	2,22,089	0.16
Public	1,39,43,981	10.06
Promoters	7,47,08,644	53.92
Trusts	25	0.00
Relatives Of Promoters	100	0.00
Independent Relatives of Director	675	0.00
Insurance Companies	18,20,018	1.31
Body Corporate - Ltd Liability Partnership	64,048	0.05
FPI (Corporate) - I	83,45,252	6.02
NBFCs registered with RBI	2,250	0.00
Alternate Invst Funds - III	11,31,551	0.82
Key Managerial Personnel	57,218	0.04
FPI (Corporate) - II	5,13,866	0.37
Total:	13,85,42,887	100%

15. DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). All the shares of the Company have been dematerialised by investors as on March 31, 2026. All shares of the Company are liquid and actively traded in normal volume on BSE Limited and National Stock Exchange of India Limited.

16. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

17. FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The risk of exchange rate volatility is mitigated by splitting and spreading the foreign exchange payments between the date of issue of import orders and the final payment against receipt of supplies. The Company has obtained the necessary authorisations for covering the foreign exchange exposure. The decision to avail hedging is taken on a case to case basis.

18. CREDIT RATING:

The credit ratings of the Company during the financial year under review and up to the date of this report are as follows:

Instrument Type	Rating assigned along with Outlook/Watch	Rating Action
Issuer Rating	IND AA/Stable	Affirmed
Non-convertible debentures	IND AA/Stable	Affirmed
Bank loan facilities	IND AA/Stable	Affirmed

19. OTHER DISCLOSURES:

(a) Materially significant related party transactions:

During the financial year under review, the Company acquired the remaining 30% equity stake in its subsidiary Swiss Parenterals Limited from Mr. Naishadh Shah, a related party, through a share swap arrangement. In consideration of the acquisition, the Company allotted 23,06,372 (Twenty Three Lakhs Six Thousand Three Hundred and Seventy Two) equity shares on a preferential basis to Mr. Naishadh Shah. Pursuant to the transaction, the subsidiary became a wholly owned subsidiary of the Company. The transaction was undertaken on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after obtaining the requisite approvals.

Other than the aforesaid transaction, there were no materially significant related party transactions during the year under review that may have potential conflict with the interests of the Company at large.

(b) Details of Non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI) or any Authority on any matter related to capital markets during the last three years:

During the financial year under review, the Company received notices from BSE Limited and National Stock Exchange of India Limited imposing monetary penalties for non-compliance with the requirements relating to the composition of the Board of Directors under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The penalties imposed by each stock exchange amounted to ₹65,000/- (Rupees Sixty Five Thousand only) plus applicable GST vide their letters dated February 27, 2026 (Q4 2025), and ₹3,60,000/- (Rupees Three Lakh Sixty Thousand only) plus applicable GST vide their letters dated May 27, 2026 (Q1 2026). The non-compliance did not have any material impact on the financial, operational or other activities of the Company, except to the extent of the monetary penalties imposed.

Other than the aforesaid, the Company had not received any notice regarding any non-compliance of the provisions of applicable laws to the Company which are material in nature.

(c) Whistle Blower Policy/Vigil Mechanism:

In accordance with the requirements of the Act, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place the Whistle Blower Policy approved by the Board of Directors. The Company affirms that no personnel has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company i.e. <https://www.eris.co.in/investor-relations/corporate-governance>

(d) Compliance with mandatory requirements and adoption of Non-mandatory requirements:

The Company has complied with all mandatory requirements of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, at present, the Company has not adopted the Non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for Reporting of Internal Auditor to the Audit Committee.

(e) Web link where policy for determining 'material' subsidiaries is available:

The Company has in place the Policy for determining Material subsidiaries and the said policy has been uploaded on the website of the Company i.e. <https://www.eris.co.in/investor-relations/corporate-governance>

(f) Web link where policy on dealing with related party transactions is available:

The Company has in place the policy on dealing with related party transactions and the said policy has been uploaded on the website of the Company i.e. <https://www.eris.co.in/investor-relations/corporate-governance>

(g) Commodity Price Risk and Hedging Activities:

The Company purchases Active Pharmaceutical Ingredient (API) and other materials that are used in the manufacturing of drugs. The prices of raw materials generally fluctuate in line with commodity cycles over a short period of time.

Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. The Company also has a Risk Management framework to proactively mitigate the impact through measures like cost based price increases, cost reduction measures, portfolio rationalisation, renegotiating procurement contracts etc. Additionally, the Company also develops on an ongoing basis alternate supply sources for key products subject to economic justification.

Most of these materials are sourced from the domestic market and therefore do not have significant foreign exchange fluctuation risks. The Company does not use any derivative contracts to hedge exposure to fluctuations in commodity prices.

(h) Details of the utilization of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32 (7A):

During the financial year under review, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement.

(i) The Company has received a certificate from Mr. Ravi Kapoor, Practising Company Secretary, 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 the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations. Copy of the said certificate appears at **"Annexure A"** to this report.

(j) There were no instances where the Board of Directors had not accepted any of the recommendation(s) given by any Committee(s) of the Board during the financial year under review.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is Rs. 1.56 crore.

(l) Disclosure required under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Number of Complaints outstanding at the beginning of the financial year: Nil

Number of complaints filed during the financial year: 01

Number of complaints disposed of during the financial year: 01

Number of complaints pending as on the end of the financial year: Nil

(m) 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:

Please refer to the section on Financial Statement of this Annual Report and Related Party Disclosures made by the Company under Regulation 23 of SEBI (LODR) Regulations, 2015.

(n) Details of material subsidiaries of the Company:

Name of Material Subsidiary	Date and Place of Incorporation	Details of Statutory Auditors
Eris Therapeutics Limited	Date of Incorporation: June 23, 2021 Place of Incorporation: Ahmedabad	M/s Walker Chandiook & Co LLP Date of Appointment: September 30, 2025
Swiss Parenterals Limited	Date of Incorporation: February 04, 1997 Place of Incorporation: Ahmedabad	RRS & Associates Date of Appointment: September 30, 2024

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

20. UNCLAIMED SHARES LYING IN DEMAT SUSPENSE ACCOUNT:

The balance in the Demat suspense account or unclaimed suspense account is NIL.

21. DETAILS OF NON-COMPLIANCE:

Sr. No.	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Financial quarter and date of receipt of communication from the corresponding authority	Details of the violation(s)/ contravention(s) committed or alleged to be committed	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible
1	BSE Limited	Imposition of fine	Q3 2025-26 – February 27, 2026	Non-compliance with the requirements pertaining to the composition of the Board of Directors	Nil, except to the extent of penalties imposed by each Stock Exchange vide their letters dated February 27, 2026, amounting to Rs. 65,000/- each excluding GST.
	National Stock Exchange of India Limited				
2	BSE Limited	Imposition of fine	Q4 2025-26 – May 27, 2026	Non-compliance with the requirements pertaining to the composition of the Board of Directors	Nil, except to the extent of penalties imposed by each Stock Exchange vide their letters dated May 27, 2026, amounting to Rs. 3,60,000/- each excluding GST.
	National Stock Exchange of India Limited				

Other than as stated above, no material penalties have been imposed by any stock exchanges or SEBI. Further, there have been no instances of non-compliance with the legal requirements of the Corporate Governance Report, except as disclosed in the Secretarial Audit Report issued by the Company's Secretarial Auditor.

22. DISCLOSURE ABOUT THE ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II:

a. The Company has complied with all the applicable mandatory requirements of the SEBI Listing Regulations for the financial

year 2025-26.

- b. During the year under review, there is no audit qualification in the Company's financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit opinion.

23. DISCLOSURE OF COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS:

Save and except as mentioned in this Report, the Company has complied with the corporate governance requirement as specified in the regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI LODR Regulations.

24. MANAGING DIRECTOR /CFO CERTIFICATION:

The Chairman & Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI LODR Regulations. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI LODR Regulations. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer appears at **"Annexure B"** to this report.

25. CODE OF CONDUCT:

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The code is a comprehensive code applicable to all Directors, Executive as well as Non – Executive and members of the Senior Management. The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them.

The Code has been uploaded on the website of the Company.

26. DECLARATION BY THE MANAGING DIRECTOR PURSUANT TO REGULATION 26 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company that they have complied with the Code of Conduct for the Board of Directors and Senior Management Personnel in respect of the financial year 2025-26.

I, Amit Bakshi, Chairman & Managing Director of Eris Lifesciences Limited, declare that the Company has obtained affirmation from all the members of the Board and Senior Management Personnel of the Company, that they have complied with the Code of Conduct for Board of Directors and Senior Management Personnel in respect of the financial year 2025-26.

Place: Ahmedabad

Date: August 31, 2026

Amit Bakshi

Chairperson & Managing Director

DIN: 01250925

27. COMPLIANCE CERTIFICATE OF THE PRACTICING COMPANY SECRETARY:

A Certificate from the Practicing Company Secretary regarding the compliance of conditions of corporate governance, as stipulated under Regulation 34 of the SEBI Regulations appears at **"Annexure C"** to this report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
The Members of
ERIS LIFESCIENCES LIMITED
Shivarth Ambit, Plot No 142/2, Ramdas Road,
Off SBR Near Swati Bungalows, Bodakdev,
Ahmedabad – 380054.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Eris Lifesciences Limited** having **CIN L24232GJ2007PLC049867** and having registered office at Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR Near Swati Bungalows, Bodakdev Ahmedabad – 380 054 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sujesh Vasudevan	08240092	25/07/2022
2	Kaushal Kamlesh Shah	01229038	04/08/2020
3	Amit Indubhushan Bakshi	01250925	27/01/2007
4	Inderjeet Singh Negi	01255388	25/01/2007
5	Prashant Gupta	08122641	30/04/2018
6	Kalpana Vasantrai Unadkat	02490816	05/01/2021
7	Krishnakumar Vaidyanathan	08976508	20/12/2020
8	Vineet Varma	11600100	14/03/2026

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

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

For, Ravi Kapoor and Associates

**Date: August 31, 2026
Place: Ahmedabad**

**Ravi Kapoor
Proprietor
Mem. No FCS. 2587
CP No. 2407
UDIN: F002587H001315217**

Annexure B to the Corporate Governance Report**COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI LODR, 2015**

To,
The Board of Directors.
Eris Lifesciences Limited

We, Amit Bakshi, DIN: 01250925, Chairperson & Managing Director and Sachin Shah, Chief Financial Officer of Eris Lifesciences Limited ("Company") to the best of our knowledge and belief certify that:

- A. We have reviewed standalone as well as consolidated financial statements and the cash flow statement of the Company for the quarter/year ended March 31, 2026, and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) There has not been any significant changes in internal control over financial reporting during the year;
 - (2) There has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Ahmedabad
Date: August 31, 2026

Amit Bakshi
Chairperson & Managing Director

Sachin Shah
Chief Financial Officer

Compliance Certificate

To,
The Members of
Eris Lifesciences Limited
Shivarth Ambit, Plot No 142/2, Ramdas Road,
Off SBR, Near Swati Bungalows, Bodakdev,
Ahmedabad - 380054

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

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

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

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

Date: August 31, 2026
Place: Ahmedabad

For, Ravi Kapoor & Associates

Ravi Kapoor
Proprietor
Mem. No FCS. 2587
COP No.: 2407
UDIN: F002587H001315283

ERIS LIFESCIENCES LIMITED

Registered Office: Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows,
Bodakdev, Ahmedabad, Gujarat-380054

Email: complianceofficer@erislifesciences.com | Website: www.eris.co.in

Tel: +91 79 6966 1000 Fax: +91 79 6966 1155

CIN: L24232GJ2007PLC049867

DISCLOSURES WITH RESPECT TO EMPLOYEES' STOCK OPTION PLAN, 2017 OF THE COMPANY PURSUANT TO RULE 12 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, REGULATION 14 AND PART F OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by the ICAI or any other relevant accounting standards as prescribed from time to time:

Members may refer to the audited financial statements prepared as per IND AS for the year 2025-26

B. Diluted Earnings Per Share (EPS) pursuant to the issue of shares on exercise of options calculated in accordance with Ind-AS 33:

Diluted EPS for the year ended March 31, 2026, is Rs. 17.83 calculated in accordance with IND AS 33.

C. Details related to Employees' Stock Option Plan, 2017 ("ESOP 2017")

Sr. No.	Description	Details
1	Date of Shareholders' Approval	February 03, 2017 September 29, 2017 (Ratified)
2	Total Number of Options approved under ESOPs	3,91,599 equity shares
3	Vesting requirements	Options granted under ESOP 2017 would vest not earlier than 1 (One) year and not later than 5 (Five) years from the date of Grant of such Options. The Option would vest on completion of vesting period and the vesting of options would be subject to continued employment/ service with the Company. The Nomination and Remuneration Committee of the Company/ Compensation Committee may specify certain performance parameters subject to which the Options would vest. The Options would vest in the Director only if he continues to remain a Director of the Company on the date of the Vesting of Options. Vesting of Options in case of Employees on long leave: The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board.

4	Exercise Price	The Exercise Price per Option shall be such price as may be determined by the Nomination and Remuneration Committee of the Company / Compensation Committee being not less than the face value of an equity share of the Company as on the date of grant of Option. The Exercise price of options (as of the date of grant of options) was determined as Rs. 451.04.
5	Pricing Formula	Discount to fair market value of the Equity Shares as on the date of grant.
6	Maximum term of option granted	The options would vest over a maximum period of 5 years from the date of grant of Options.
7	Sources of Shares	Primary
8	Variation in terms of options	Nil
9	Method used to account for ESOPs	Black Scholes Option Pricing Model.
10	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed	NA
11	Option movement during the year as on March 31, 2026	
	a. Number of options outstanding at the beginning of the period	4,816
	b. Number of options granted during the year	Nil
	c. Number of options forfeited/ lapsed during the year	0
	d. Number of option vested during the year	0
	e. Number of options exercised during the year	0
	f. Number of shares arising as a result of exercise of options	0
	g. Money realised by exercise of options (INR), if scheme is implemented directly by the company	NIL
	h. Loan repaid by the trust during the year from exercise price received	NA
	i. Number of options outstanding at the end of the year (total no. of options in force)	4,816
	j. Number of options exercisable at the end of the year	4,816

12	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise prices: Rs. 451.04 Weighted average fair values: Rs 268.77
13	Employee- wise details of options granted during the year to:	NA
	i. Senior Managerial Personnel and / or Key Managerial Personnel	
	ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	

14. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- a. The weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model:

Sr. No.	Particular	2025-26
i	Weighted average risk free interest rate	6.91%
ii	Weighted average expected option life (in Years)	5.50
iii	Weighted average expected volatility	20.56%
iv	Weighted average expected dividend yield	1%
v	Weighted average share price	Rs. 601.38
vi	Weighted average exercise price (rounded to nearest decimal)	Rs. 451.04

- b. The method used and the assumptions made to incorporate the effects of expected early exercise:
Black Scholes Option Pricing Model. The assumptions are as stated in the above table.
- c. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:

The expected volatility has been calculated based on the nearest comparable peers' prices, as the historical data of the Company is not available considering the unlisted status of your Company as of the grant date of stock options.

- d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:

Yes, the features are mentioned below, viz:

- weighted average risk free interest rate
- weighted average expected volatility
- weighted average share price

Disclosures in respect of grants made in three years prior to IPO under each ESOP:

- a. During the year 2016-17, the ESOP scheme 2017 was approved but no grants were made.
- b. On April 12, 2017 all options under the said scheme i.e. 391,599 options were granted prior to the IPO.

Information regarding options Lapse:

- a. During the year 2017-18, 23,281 options became unexercisable.
- b. During the year 2018-19, 11,640 options became unexercisable/Lapsed.
- c. During the year 2019-20, 14,965 Options became unexercisable/Lapsed.
- d. During the year 2020-21, 48,221 Options became unexercisable/Lapsed.
- e. During the year 2021-22, 16,629 Options became unexercisable/Lapsed.
- f. During the year 2022-23, none of the Options became unexercisable/Lapsed.
- g. During the year 2023-24, 6,694 Options became unexercisable/Lapsed.
- h. During the year 2024-25, none of the Options became unexercisable/Lapsed
- i. During the year 2025-26, none of the Options became unexercisable/Lapsed
- j. The Company has re-credited total 1,21,430 options to options reserved till signing of the report.

For Eris Lifesciences Limited

Amit Bakshi

DIN: 01250925

Chairperson & Managing Director

Ahmedabad, August 31, 2026

ERIS LIFESCIENCES LIMITED

Registered Office: Shivarth Ambit, Plot No 142/2, Ramdas Road Off SBR, Near Swati Bungalows,
Bodakdev, Ahmedabad, Gujarat-380054

Email: complianceofficer@erislifesciences.com Website: www.eris.co.in

Tel: +91 79 6966 1000 Fax: +91 79 6966 1155

CIN: L24232GJ2007PLC049867

DISCLOSURES WITH RESPECT TO THE EMPLOYEES' STOCK OPTION PLAN, 2021 OF THE COMPANY PURSUANT TO RULE 12 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, REGULATION 14 AND PART F OF SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021:

A. Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by the ICAI or any other relevant accounting standards as prescribed from time to time:

Members may refer to the audited financial statements prepared as per IND AS for the year 2025-26.

B. Diluted Earnings Per Share (EPS) pursuant to the issue of shares on exercise of options calculated in accordance with Ind-AS 33:

Standalone Diluted EPS for the year ended March 31, 2026, is Rs. 17.83/- calculated in accordance with IND AS 33

C. Details related to Employees' Stock Option Plan, 2021 ("ESOP 2021")

Sr. No.	Description	Details
1.	Date of Shareholders' Approval	September 01, 2021
2.	Total Number of Options approved under ESOPs	13,58,630 equity shares
3.	Vesting requirements	There shall be a minimum period of one year between the grant of Options and the vesting of Options. The granted Options shall be vested as per the vesting schedule of 25:25:25:25, i.e., 25% of the grant shall vest at the first anniversary of the grant, 25% of the grant shall vest at the second anniversary of the grant, 25% of the grant shall vest at the third anniversary of the grant and 25% of the grant shall vest at the fourth anniversary of the grant. Unless the Administrator decides otherwise, no amount shall vest, if such Participant carries on or engages in, directly or indirectly, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes directly or indirectly with the whole or any part of the business carried on by the Company and/or its subsidiary(ies) ("Group") or any activity related to the business carried on by the Group.

4.	Exercise Price or Pricing Formula	The exercise price shall be 80% of the closing price (CMP) of the equity shares of the company on the National Stock Exchange of India Limited on the date immediately preceding the date of grant and if such a date is a trading holiday, the earliest such preceding day which is not a trading holiday.
5.	Maximum term of option granted	31 st December 2037
6.	Sources of Shares	Primary
7.	Variation in terms of options	Nil
8.	Method used to account for ESOPs	Black Scholes Option Pricing Model.
9.	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall be disclosed	NA
10.	Option movement during the year as on March 31, 2026	
	a. Number of options outstanding at the beginning of the period	4,86,008
	b. Number of options granted during the year	0
	c. Number of options forfeited/ lapsed during the year	51,610
	d. Number of options vested during the year	1,29,653
	e. Number of options exercised during the year (total no. of options in force)	73,946
	f. Number of shares arising as a result of the exercise of options	73,946
	g. Money realised by exercise of options (INR), if the scheme is implemented directly by the company	Rs. 4.49 Crore
	h. Loan repaid by the trust during the year from exercise price received	NA
	i. Number of options outstanding at the end of the year	3,60,452
	j. Number of options exercisable at the end of the year	2,24,612
11.	Weighted-average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted average exercise price: Rs. 607.77 Weighted average fair values: 1st Grant made on 10 Feb 2022: Rs 341.62 2nd Grant made on 10 Feb 2023: Rs.313.34 3rd Grant made on 10 Feb 2024: Rs. 385.61 No Options were granted in the FY 2025-26.

12.	Employee- wise details of options granted during the year to: Not Applicable as no Options were granted in the FY 2025-26.	
	i. Senior Managerial Personnel and / or Key Managerial Personnel	Nil
	ii. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil
	iii. Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil

13. A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

- a. The weighted average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk free interest rate and any other inputs to the model:

1st Grant made on 10 Feb 2022

Sr. No	Particular	FY 2025-26
i	weighted average risk free interest rate	6.37%
ii	weighted average expected option life (in Years)	7.50
iii	weighted average expected volatility	33.38%
iv	weighted average expected dividend yield	0.76%
v	weighted average share price	696.55
vi	weighted average exercise price (rounded to the nearest decimal)	557.24

2nd Grant made on 10 Feb 2023

Sr. No	Particular	FY 2025-26
i	weighted average risk free interest rate	7.15%
ii	weighted average expected option life (in Years)	7.50
iii	weighted average expected volatility	31.99%
iv	weighted average expected dividend yield	0.96%
v	weighted average share price	637.90
vi	weighted average exercise price (rounded to the nearest decimal)	510.32

3rd Grant made on 10 Feb 2024

Sr. No	Particular	FY 2025-26
i	weighted average risk free interest rate	7.05%
ii	weighted average expected option life (in Years)	7.50
iii	weighted average expected volatility	30.80%
iv	weighted average expected dividend yield	0.00%
v	weighted average share price	910.20
vi	weighted average exercise price (rounded to the nearest decimal)	728.16

- b. The method used and the assumptions made to incorporate the effects of expected early exercise:
Black Scholes Option Pricing Model. The assumptions are as stated in the above table.
- c. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:
 - **1st Grant made on 10 Feb 2022**
The expected volatility has been calculated based on the average Underlying Annualized Volatility from the listing date to February 10, 2022, of Eris Lifesciences Ltd.
 - **2nd Grant made on 10 Feb 2023**
The expected volatility has been calculated based on the average Underlying Annualized Volatility from the listing date to February 10, 2023, of Eris Lifesciences Ltd.
 - **3rd Grant made on 10 Feb 2024**
The expected volatility has been calculated based on the average Underlying Annualized Volatility from the listing date to February 10, 2024, of Eris Lifesciences Ltd.
 - No options were granted during the FY 2025-26 therefore, expected volatility was not determined.
- d. Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition:
Yes, the features are mentioned below, viz:
 - a. weighted average risk free interest rate
 - b. weighted average expected volatility
 - c. weighted average share price

Disclosures in respect of grants made in three years prior to IPO under each ESOP: NA

Information regarding options Lapse:

During the year 2022-23, 29,625 options became un-exercisable/lapsed.

During the year 2023-24, 30,761 options became un-exercisable/lapsed.

During the year 2024-25, 92,691 options became un-exercisable/lapsed.

During the year 2025-26, 51,610 options became un-exercisable/lapsed.

The Company has re-credited total 1,53,077 options to options reserved till signing of the report.

For Eris Lifesciences Limited

Amit Bakshi

DIN: 01250925

Chairperson & Managing Director

Ahmedabad, August 31, 2026

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto. (FY 2025-26)

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at arm's length basis.

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

1		
a	Name(s) of the related party and nature of relationship:	Aprica Healthcare Limited (Step down wholly owned subsidiary)
b	Nature of contracts/arrangements/transactions:	- Sales of Finished goods - Royalty Income - Group support service income - Royalty expense - Purchase of Raw Material and Packing Material
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The sale of stock-in-trade was in ordinary course of Business and at arms' length basis Value of transaction: - Sales of Finished goods: Rs. 2.90 Crore - Royalty Income: Rs. 0.39 Crore - Group support service income: Rs. 0.36 Crore - Royalty expense: Rs. 0.20 Crore - Purchase of Raw Material and Packing Material: Rs. 0.01 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable
f	Amount paid as advances, if any:	NIL

2		
a	Name(s) of the related party and nature of relationship:	Eris Healthcare Private Limited (Wholly owned subsidiary)
b	Nature of contracts/arrangements/transactions:	- Sales of Finished goods - Group support service income - Royalty Income - Royalty Expense
c	Duration of the contracts/arrangements/transactions:	On-going

d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transactions were in ordinary course of Business and at arms' length basis Value of transactions: - Sales of Finished goods: Rs. 1,365.84 Crore - Royalty Income: Rs. 0.01 Crore - Group support service income: Rs. 1.86 Crore - Royalty Expense: Rs. 0.06 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable
f	Amount paid as advances, if any:	NIL

3		
a	Name(s) of the related party and nature of relationship:	Eris Oaknet Healthcare Private Limited (Step down wholly owned subsidiary)
b	Nature of contracts/arrangements/transactions:	- Purchases of Stock-in-trade - Royalty expense - Group support service income
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: - Purchases of Stock-in-trade: Rs. 1.53 Crore - Royalty expense: Rs. 4.54 Crore - Group support service income: Rs. 0.13 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable
f	Amount paid as advances, if any:	NIL

4		
a	Name(s) of the related party and nature of relationship:	Eris Therapeutics Limited (Wholly owned subsidiary)
b	Nature of contracts/arrangements/transactions:	- Group support service income - Composite support service expense - Royalty income - Sales of Finished goods - Purchase of stock-in-trade
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: - Composite support service expense Rs.2.25 Crore - Group support service income: Rs.14.23 Crore - Royalty income: Rs. 41.15 Crore - Sale of Finished goods: Rs. 0.07 Crore - Purchase of Stock-in-trade: Rs. 0.19 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable
f	Amount paid as advances, if any:	NIL

5		
a	Name(s) of the related party and nature of relationship:	Eris M. J. Biopharm Private Limited (Subsidiary)
b	Nature of contracts/arrangements/transactions:	- Group support service income - Sales of Finished goods - Purchase of Finished goods:
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: - Group support service income: Rs. 0.36 Crore - Sale of Finished goods: Rs. 2.87 Crore - Purchase of Stock-in-trade: Rs. 16.67 Crore
e	Date(s) of approval by the Board, if any:	October 25, 2025
f	Amount paid as advances, if any:	NIL

6		
a	Name(s) of the related party and nature of relationship:	Swiss Parenterals Limited (Wholly Owned Subsidiary)
b	Nature of contracts/arrangements/transactions:	- Group support service income - Purchases of Stock-in-trade - Sales of finished goods
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: - Group support service income: Rs. 1.54 Crore - Purchases of Stock-in-trade: Rs. 37.62 Crore - Sales of Finished goods: Rs. 0.40 Crore
e	Date(s) of approval by the Board, if any:	Not Applicable
f	Amount paid as advances, if any:	NIL

7		
a	Name(s) of the related party and nature of relationship:	Mr. Parv Bakshi (Son of Mr. Amit Bakshi, Chairperson and Managing Director)
b	Nature of contracts/arrangements/transactions:	Remuneration
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The payment of approved remuneration has been made by the Company against the services rendered by Mr. Parv Bakshi Value of transaction: Rs. 0.40 Crore Reimbursement of expenses: Rs. 0.04 Crore
e	Date(s) of approval by the Board, if any:	Board approval – Not applicable Approved by Executive Committee under Omnibus approval mechanism dated May 22, 2025
f	Amount paid as advances, if any:	NIL

8		
a	Name(s) of the related party and nature of relationship:	Mr. Sarthak Negi (Son of Mr. Inderjeet Singh Negi, Promoter and Whole Time Director)
b	Nature of contracts/arrangements/transactions:	Remuneration
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The payment of approved remuneration has been made by the Company against the services rendered by Mr. Sarthak Negi Value of transaction: Rs. 0.05 Crore
e	Date(s) of approval by the Board, if any:	Board approval – Not applicable Approved by Executive Committee under Omnibus approval mechanism dated May 22, 2025
f	Amount paid as advances, if any:	NIL

9		
a	Name(s) of the related party and nature of relationship:	Shardul Amarchand Mangaldas & Co (Partnership firm of Mr. Prashant Gupta, Independent Director)
b	Nature of contracts/arrangements/transactions:	Legal Services
c	Duration of the contracts/arrangements/transactions:	On-going
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	The transaction was in ordinary course of Business and at arms' length basis Value of transaction: Rs. 0.58 Crore
e	Date(s) of approval by the Board, if any:	Not applicable
f	Amount paid as advances, if any:	NIL

For Eris Lifesciences Limited

Amit Bakshi
DIN: 01250925
Chairperson & Managing Director
Ahmedabad, August 31, 2026

POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL ("KMP") AND OTHER EMPLOYEES

Preamble

This Policy on Remuneration of Directors, Key Managerial Personnel ("KMP") and Other Employees (hereinafter referred as the "Policy") of Eris Lifesciences Limited ("the Company") is designed and formulated by the Nomination and Remuneration Committee ("the Committee") of the Company pursuant to the Companies Act, 2013 (the "Act") and rules made thereunder and the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the Company shall abide by the applicable law.

The Board of Directors of the Company adopted this policy at their meeting held on August 17, 2017.

The Policy lays down the criteria with regard to remuneration of Directors, KMP and other employees.

A. Guiding Principles for remuneration: The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall be commensurate with their contributions and shall be sufficient enough to retain and motivate the human resources of the Company. The compensation package will, inter alia, take into account the experience of the personnel, the knowledge and skill required including complexity of the job, work duration and risks associated with the work, and attitude of the worker like positive outlook, team work, loyalty, past remuneration, past performance etc.

The level and components of the remuneration shall be such so as to align with the long term interest of the company and its shareholders.

B. Components of Remuneration:

The following will be the various remuneration components which may be paid to the personnel of the Company based on the designation and class of the personnel.

- a. Fixed compensation: The fixed salaries of the Company's personnel shall be competitive and based on the individual personnel's responsibilities and performance.
- b. Variable compensation: The personnel of the Company may be paid remuneration by way of variable salaries based on their performance evaluation. Such variable salaries should be based on the performance of the individual against his short and long term performance objectives and the performance of the Company.
- c. Share based payments: The Board of Directors may, on the recommendation of the Nomination and Remuneration Committee, issue to certain class of personnel a share and share price related incentive program.
- d. Non-monetary benefits: Senior management personnel of the Company may, on a case to case basis, be awarded customary non-monetary benefits such as discounted salary advance /credit facility, rent free accommodation, Company cars with or without chauffeur's, share and share price related incentive, reimbursement of electricity and telephone bills etc.
- e. Commission: The directors may be paid commission if approved by the shareholders. The shareholders may authorise the Board to declare commission to be paid to any director of the Board.
- f. Retirement benefits: The Company shall provide retirement benefits applicable in accordance with law.
- g. Sitting Fee and Commission: The Company may pay sitting fee for attending Board and Committee meeting and commission to the Directors of the Company in compliance with law.

- h. Loan/ advances to the Employees: The Company may give loan or advances to the employees in accordance with the provisions of the Companies Act, 2013 and the terms and conditions of the Loan Policy of the Company, as approved by the Board or any Committees thereof, from time to time.

C. Entitlement: The authority to determine the entitlement to various components as aforesaid for each class and designation of personnel shall be as follows:

Designation / Class	To be determined by
Managing Director/ Whole Time Director	The remuneration for the Managing Director/ Whole Time Director is as per the agreement approved by the shareholders on recommendation of the Board of Directors. In case of any change, the same would require the approval of the shareholders on recommendation of the Board of Directors and other applicable compliances required by laws.
Independent Directors*	Board of Directors / Executive Committee
Other Directors	Board of Directors
Senior Management	Recommendation of the Nomination and Remuneration Committee and approval of Board of Directors
Other Employee	Departmental Heads in consultation with Human Resources Head

*Sitting fee payable to the directors shall be in accordance with the provisions of the law.

D. Amendment: The Remuneration policy may be reviewed by the Board of the Company on the recommendation of the Nomination & Remuneration Committee of the Board.

For Eris Lifesciences Limited

Amit Bakshi
DIN: 01250925
Chairperson & Managing Director
Ahmedabad, August 31, 2026

Information required under Section 197 of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each director, Chief Financial Officer and Company Secretary during the financial year 2025-26:**

Sr. No.	Name of Director & KMP	Designation of Director & KMP	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the FY 2025-26	% increase/(decrease) in remuneration in the FY 2025-26*
1	Mr. Amit Indubhushan Bakshi	Managing Director	94.37	0%
2	Mr. Inderjeet Singh Negi	Whole time Director	23.99	0%
3	Mr. Kaushal Kamlesh Shah	Whole time Director	32.55	0%
4	Mr. Krishnakumar Vaidyanathan	Whole time Director	89.87	1%
5	Mr. Prashant Gupta	Independent Director	15.67	104%
6	Ms. Kalpana Vasantrai Unadkat	Independent Director	9.14	11%
7	Mr. Rajeev Dalal	Independent Director	6.88	-21%
8	Mr. Sujesh Vasudevan	Independent Director	8.56	9%
9	Mr. Vineet Varma	Independent Director	0.35	NA
10	Mr. Sachin Shah	Chief Financial Officer	45.66	25%
11	Mr. Milind Talegaonkar	Company Secretary	14.67	46%

* Includes sitting fees paid to Non-Executive Directors.

- 2. The percentage increase in the median remuneration of employees in the financial year: 6.18%**
- 3. The number of permanent employees on the rolls of the Company as on 31st March, 2026: 3,012**
- 4. 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:**

During the year under review, there has been a growth of 7.58% in the salaries of employees other than managerial personnel.

The percentile increase in managerial remuneration has been 0.54%, which, while modest, is notably lower compared to the 7.58% decrease in the remuneration for employees not part of the managerial group. The remuneration for field staff and employees other than managerial personnel is determined based on their sales performance/ yearly performance, following a documented increment structure that is uniformly applied across the board.

As management roles involve addressing critical issues that impact the company's survival, growth, and strategic direction and given the scarcity of managerial talent, retaining these individuals is crucial. Executives in management are accountable to all stakeholders for both business performance and corporate governance. They must demonstrate sound judgment and mature decision-making skills, particularly in an industry that is rapidly evolving and becoming increasingly complex. These factors justify the relatively higher adjustment in managerial remuneration.

5. It is hereby affirmed that the remuneration paid is as per the Company's Remuneration Policy.

Details pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Top 10 employees in terms of remuneration drawn during the year:

Sr. No.	Name of Employee	Designation	Remuneration received [#]	Qualifications	Experience	Date of commencement of employment	Age (Approx)	Last employment	Percentage of equity shares held by the employee
1.	Amit Bakshi	Managing Director	4,87,76,648	Indian School Certificate examination	He has previously worked with companies in the pharmaceutical sector in various capacities and has more than 20 years experience in the pharmaceutical industry.	Jan-07	51 yrs	Intas Pharmaceuticals Limited	42.12%
2.	Krishna kumar Vaidyanathan	Whole time Director & COO	4,64,50,458	MBA in finance and B. Tech	He has more than 20 years of professional experience across Lifesciences, Corporate Finance and Management Consulting.	Dec-20	52 yrs	Ernst & Young LLP	NIL
3.	Sachin Shah	CFO	2,35,99,150	Chartered Accountant	He has more than 11 years experience in Investment Banking and pharmaceutical industry.	Jan-13	46 yrs	Avendus Capital Private Limited	0.03%
4.	Murari Ranganathan	President	1,98,74,712	B.SC , Executive Business Management Program	He has more than 30 Years experience in pharmaceutical industry	March-25	55 yrs	Abbott India limited	NIL
5.	Manish Kapoor	Vice President	1,73,12,843	B.Sc + MBA (Marketing)	He has more than 22 Years experience in pharmaceutical industry.	Aug-18	49 yrs	Sanofi Pasteur	Negligible

6.	Kaushal Shah	Promoter & Whole time Director	1,68,23,784	Post graduate diploma in management	He has previously worked with companies in the pharmaceutical sector in various capacities and has more than 26 years experience in the pharmaceutical industry	Aug-20	47 Yrs	Intas Pharmaceuticals Limited	3.28%
7.	Inderjeet Negi	Promoter & Whole time Director	1,23,99,544	Science graduate from HNB Garhwal university.	He has more than 23 years of experience in the pharmaceutical industry	Feb-07	55 yrs	Intas Pharmaceuticals Limited	4.29%
8.	Vijay Joshi	President-Medical	1,23,05,520	Bachelor's degree in science	He has previously worked with companies in the pharmaceutical sector in various capacities and has more than 31 years experience in the pharmaceutical industry	July-17	73 yrs	USV Group	Negligible
9.	Nita Prasad Borkar	Vice President	1,18,04,564	B. SC & MBA	She has more than 30 years of experience in the pharmaceutical industry	April-23	53 yrs	Eris Oaknet Healthcare Pvt. Ltd.	Negligible
10.	Ramprasad Krishnaraj Bhat	Vice President	1,12,86,334	B. Pharm, MBA in Marketing	He has more than 20 years of experience in the pharmaceutical industry	April-24	53 yrs	Biocon Biologics Limited	NIL

Remuneration received include the effect of ESOP exercised by the employees.

- Employees mentioned above are neither relatives of any directors or managers of the Company.
- All appointments are/were contractual in accordance with terms and conditions as per Company rules.

2. Other Employee(s) drawing a remuneration of Rs. 1.02 Crore or above:

Name of Employee	Designation	Remuneration received	Nature of employment, whether contractual or otherwise	Qualifications and experience	Date of commencement of employment	Age	Last employment	Percentage of equity shares held by the employee	Relation with Director, if any
Gagan Atreja	President-Operations	1,09,58,826	Permanent	1. Pharmaceutical Marketing & Management from MDI, Gurgaon (2010) 2. Certified in Advanced Business Leadership from IIM-A (2007-2008) 3. Post Graduate Diploma in Business Management (Mktg.) from Kurukshetra University (1988 – 1989) 4. B.Sc. Biology (1985-1987) He has more than 36 years experience in pharmaceutical industry	Oct-25	58 yrs	Zydus Life-sciences Limited	NIL	NA
Chetan Doshi	Vice President - Business Development	1,07,96,030	Permanent	Diploma in Civil Engineer, Executive diploma in Marketing and has more than 34 years experience in the pharmaceutical industry	Aug-07	58 yrs	IQVIA	Negligible	-
Lester D'souza	Senior General Manager	1,05,46,560	Permanent	M.SC, Diploma in Sales and Marketing with 35 Years Exp.	Oct-13	59 yrs	Cadila Pharmaceuticals Limited	Negligible	-

3. Other Employee(s) Employed for part of the year with an average salary above Rs. 8.5 Lakh per month or above;

Name of Em-ployee	Designation	Remuneration received	Nature of employ-ment, whether contractual or otherwise	Qualifications and experience	Date of com-mencement of employment	Age	Last eploy-ment	Percentage of equity shares held by the em-ployee	Relation with Di-rector, if any
NIL									

4. Other Employee(s) employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Name of Em-ployee	Designation	Remuneration received	Nature of employ-ment, whether contractual or otherwise	Qualifications and experience	Date of com-mencement of employment	Age	Last eploy-ment	Percent-age of equity shares held by the em-ployee	Relation with Di-rector, if any
NIL									

For Eris Lifesciences Limited

Amit Bakshi
DIN: 01250925
Chairperson & Managing Director
Ahmedabad, August 31, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I.	Details of the listed entity	
1	Corporate Identity Number (CIN) of the Listed Entity	L24232GJ2007PLC049867
2	Name of the listed entity	Eris Lifesciences Limited
3	Year of incorporation	25-01-2007
4	Registered office address	Shivarth Ambit, Plot No 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
5	Corporate office address	Shivarth Ambit, Plot No 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054
6	E-mail address	complianceofficer@erislifesciences.com
7	Telephone no.	07969661000
8	Website	https://eris.co.in/
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange Limited (BSE) National Stock Exchange of India Limited (NSE)
11	Paid-up capital	Rs. 13,85,42,887/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Milind Talegaonkar Tel: 07969661000 Email: complianceofficer@erislifesciences.com
13	Reporting boundary	Disclosures in this Report are made on a standalone basis, unless otherwise specified under any particular disclosure.
14	Name of assurance provider	B Kabra and Co
15	Type of assurance obtained	Reasonable Assurance for BRSR Core KPIs

II.	Products/services			
16	Details of business activities (accounting for 90% of the turnover)			
	Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	01.	Pharmaceutical	Manufacturing and Marketing of Pharmaceutical Products	100%
17	Products/Services sold by the entity (accounting for 90% of the entity's Turnover)			
	Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
	01.	Pharmaceutical Products	2100	100

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	1	5	6
	International	0	0	0
Note: The 6 locations mentioned in the table above covers Company’s manufacturing facility located in Guwahati, three office locations Ahmedabad (HO), Mumbai and Lucknow, and two Central Warehouse situated at Zirakpur and Guwahati.				
19	Markets served by the entity			
A	Number of locations			
	Locations		Number	
	National (No. of States)		28	
	International (No. of Countries)		0	
B	What is the contribution of exports as a percentage of the total turnover of the entity: The standalone operations of Eris Lifesciences are limited to the domestic branded formulations segment, with no export-related activities during the reporting period.			
C	A brief on types of customers The Company operates across chronic, sub-chronic, and acute therapeutic segments, including cardio-metabolic, VMN, dermatology, CNS, and women’s health, among others. Distribution is primarily facilitated through wholesale distributors, stockists, retail pharmacies, and e-commerce channels.			

IV.	Employees							
20	Details as of the end of the Financial Year							
A.	Employees and workers (including differently abled)							
S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B / A)	No. (C)	% (C /A)	No. (D)	% (D / A)
EMPLOYEES								
1	Permanent (D)	2704	2612	96.60%	92	3.40%	0	0%
2	Other than Permanent (E)*	308	283	91.88%	25	8.12%	0	0%
3	Total employees (D + E)	3012	2895	96.12%	117	3.88%	0	0%
WORKERS								
1	Permanent (F)	54	53	98.15%	1	1.85%	0	0%
2	Other than Permanent (G)	10	10	100.00%	0	0.00%	0	0%
3	Total Workers (F + G)	64	63	98.44%	1	1.56%	0	0%
* All employees and workers who are on probation have been considered under the ‘Other than Permanent’ category for employees and workers throughout this BRSR disclosure.								
B.	Differently abled Employees and workers: Nil. During the reporting period, the Company did not have representation of differently abled employees in its workforce. However, the Company continues to strengthen its commitment towards building an inclusive and equitable workplace by exploring opportunities to enhance the participation of differently abled individuals across various functions and operations.							

21	Participation/Inclusion/Representation of women			
		Total (A)	No. and percentage of Females	
			No. (B)	% (B / A)
	Board of Directors	8	1	12.50%
	Key Management Personnel	2	0	0.00%

22	Turnover rate for permanent employees and workers <i>(Disclose trends for the past 3 years)</i>									
		FY 2025-26			FY 2024-25			FY 2023-24		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	27%	33%	28%	34%	57%	35%	35%	21%	35%
	Permanent Workers	25%	0%	24%	20%	0%	19%	38%	0%	38%

V.	Holding, Subsidiary, and Associate Companies (including joint ventures)				
23	(a) Names of holding / subsidiary / associate companies / joint ventures.				
	Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
	1	Aprica Healthcare Limited	Step Down Wholly Owned Subsidiary	100%	Yes
	2	Eris M. J. Biopharm Private Limited	Subsidiary	70%	Yes
	3	Eris Therapeutics Limited	Wholly Owned Subsidiary	100%	Yes
	4	Eris Oaknet Healthcare Private Limited	Step Down Wholly Owned Subsidiary	100%	Yes
	5	Eris Healthcare Private Limited	Wholly Owned Subsidiary	100%	Yes
	6	Eris Pharmaceuticals Limited	Wholly Owned Subsidiary	100%	Yes
	7	Swiss Parenterals Limited	Wholly Owned Subsidiary	100%	Yes
	8	Eris BioNxt Private Limited (Previously known as Chemman Labs Private Limited)	Wholly Owned Subsidiary	100%	Yes
9	Levim Lifetech Private Limited	Step Down Associate Company	30%	No	
VI.	CSR Details				
24	(i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No):				Yes
	(ii) Turnover (Rs. in Crores):				17,79.77
	(iii) Net worth (Rs. in Crores):				3,195.46

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 the close of the year	Remarks
	Communities	Yes*	0	0	Nil	0	0	Nil
	Investors (other than shareholders)	Yes*	0	0	Nil	0	0	Nil
	Shareholders	Yes*	0	0	Nil	6	0	Nil
	Employees and workers	Yes*	1	0	Nil	0	0	Nil
	Customers	Yes*	0	0	Nil	0	0	Nil
	Value Chain partners	Yes*	0	0	Nil	0	0	Nil
	Others (please specify)	Yes*	0	0	Nil	0	0	Nil
*At Eris Lifesciences, stakeholder trust and transparent communication remain an integral part of the way the Company conducts its business. The policies that guide the Company's engagement with stakeholders, along with the related grievance redressal mechanisms, are available on the Company's website at https://www.eris.co.in/investor-relations/corporate-governance in the grievance redressal section and on the internal intranet platform. To ensure that concerns are addressed effectively, separate teams manage grievances for different stakeholder groups. a) Investor Queries: investor.relations@eris.co.in b) HR related queries: hr.support@erislifesciences.com c) Secretarial: complianceofficer@erislifesciences.com d) Legal: legal@erislifesciences.com The Company has also established a dedicated mechanism for consumer product quality complaints through the Consumer Complaint portal accessible at https://www.eris.co.in/investor-relations/corporate-governance/grievance-redressal Engagement with value chain partners is managed through procurement leads, who serve as the primary point of contact for supply chain-related interactions and concerns. Through these established systems and channels, the Company continued to maintain open communication with its stakeholders, and no complaints were reported during the reporting period.								

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:				
Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Use and GHG Emissions	Environmental Risk (with transitional opportunity)	Being in the pharmaceutical sector, Eris Lifesciences operates energy-intensive manufacturing facilities, making energy a significant and recurring cost exposure. The risk is material on two fronts. Operational where fossil fuel dependence creates margin vulnerability to energy price volatility and supply disruptions. Regulatory & Commercial where India's tightening GHG reporting standards, combined with rising ESG expectations from institutional investors and global healthcare partners, make carbon intensity a business risk beyond just compliance. Eris recognizes that early investment in energy efficiency and clean energy sourcing positions the Company to benefit from lower operating costs, stronger compliance readiness, and preferential standing with ESG-conscious investors and global healthcare partners, making this a strategic priority beyond just an environmental obligation.	- Commenced Scope 1 and Scope 2 GHG emissions monitoring to establish a measurable baseline. - Implemented energy efficiency measures including motion sensor-based lighting, hot water tank insulation, and compressed air system optimization. - Real-time energy tracking deployed to identify and address inefficiencies proactively. - Transitioning towards bio-mass-based energy sources with a broader renewable energy mix under evaluation. - Process optimization underway to reduce energy intensity per unit of output.	Negative (Near-term) Higher capex on energy infrastructure and monitoring systems, incremental opex from compliance and reporting requirements. Positive (Medium to Long-term) Lower energy opex from efficiency gains and renewable sourcing, reduced risk of regulatory penalties, improved ESG positioning strengthens access to capital and global partnership opportunities.

2.	Water Use and Effluent Management	Environmental Risk	Being in the pharmaceutical sector, Eris Lifesciences relies on consistent access to quality water across its manufacturing operations, making water a critical production input. The risk is material on two fronts. Operational where water scarcity or quality issues can directly disrupt manufacturing, compromise product standards, and increase input costs. Regulatory where improper effluent disposal carries significant compliance risk, with non-compliance attracting penalties, production shutdowns, and reputational damage with regulators and local communities. As environmental standards continue to tighten, Eris recognizes that robust water and effluent management is a non-negotiable aspect of sustainable manufacturing and long-term operational continuity.	- Invested in rainwater harvesting infrastructure to reduce dependence on external water sources. - Water conservation and recycling practices embedded in day-to-day operations. - Regular audits and compliance controls in place to ensure adherence to regulatory norms. - ETP sludge handled and disposed of in strict compliance with applicable environmental regulations.	Negative Higher capex on ZLD and rainwater harvesting infrastructure, ongoing opex from compliance management and audits. Positive Significantly reduces risk of regulatory penalties and production shutdowns, protects operational continuity and the Company's reputation with regulators and local communities.
3.	Waste and Hazardous Material	Environmental Risk	Being in the pharmaceutical sector, Eris Lifesciences generates process waste, hazardous chemicals, and other regulated materials as an unavoidable part of its manufacturing operations. The risk is material on two fronts. Compliance & Legal where non-compliance with hazardous waste regulations can attract penalties, legal liabilities, and in severe cases, facility shutdowns. Operational & Reputational where inadequate waste handling poses health and safety risks to employees and surrounding communities, and can cause lasting reputational damage with regulators, communities, and ESG-focused investors. As environmental scrutiny on manufacturing companies intensifies, Eris recognizes that disciplined waste management is fundamental to protecting its operating license and stakeholder trust.	- Process waste, ETP sludge, and spent oil sent for co-processing at authorized kilns in compliance with regulatory norms. - Proactive reduction of hazardous chemicals used in operations to lower environmental risk at source. - Robust segregation and tracking systems in place for end-to-end accountability in waste disposal. - Employee training and vendor controls embedded in the waste management framework.	Negative Ongoing opex from authorized disposal, training, and vendor oversight. Positive Avoids costs associated with environmental remediation, regulatory penalties, and legal liabilities; protects revenue continuity and the Company's reputation with regulators and communities.
4	Employee Health, Safety and Wellbeing	Social Risk	Being in the pharmaceutical sector, Eris Lifesciences operates manufacturing facilities where employees are exposed to chemicals, equipment, and processes that carry inherent health and safety risks.	- Standardized safety practices implemented across all manufacturing sites. - PPE provisioning and regular health checks in place for employees and workers.	Negative Capex and opex associated with safety infrastructure, PPE, health checks, and certification costs. Safety incidents, if they occur, can result in production downtime, legal claims, and regulatory penalties.

			The risk is material on two fronts. Operational where safety incidents can disrupt production, damage assets, and increase absenteeism, directly affecting output and efficiency. Regulatory & Reputational where non-compliance with occupational health and safety norms can attract legal action, financial penalties, and reputational damage that affects the Company's ability to attract and retain talent. Eris recognizes that a safe and healthy workforce is not just a compliance obligation but a direct enabler of business continuity and organizational performance.	- Safety training embedded in employee induction and ongoing capability development programs. - Incident prevention measures and near-miss reporting systems in place to enable proactive risk identification. - Plans underway to obtain additional safety certifications to further strengthen the Company's safety framework.	Positive Reduced absenteeism and workplace incidents lower operational disruption costs; a strong safety record supports talent attraction and retention, reducing recruitment and attrition-related costs.
5	Human Capital Development	Social Opportunity	Being in the pharmaceutical sector, Eris Lifesciences operates in a specialized, knowledge-driven industry where the quality of its workforce directly determines business outcomes. The opportunity is material on two fronts. Performance, a skilled, engaged, and diverse workforce drives higher productivity, better decision-making, and stronger organizational resilience. Talent, in a competitive talent market, companies that invest meaningfully in learning, career development, and inclusion are better positioned to attract and retain high-caliber professionals, particularly in specialized functions such as medical, regulatory, and R&D. Eris recognizes that human capital development is a direct driver of long-term competitive advantage and not merely a people agenda.	- Saksham program in place for structured induction, new manager training, and capability building. - Aagman and Pratham induction programs ensure new employees are aligned with the Company's culture and values from day one. - Continuous learning encouraged through active product knowledge development within departments. - Diversity and inclusion initiatives embedded in the Company's people practices. - Performance programs in place to support career growth and succession planning.	Negative Short-term training and capability building costs represent an incremental opex investment. Positive Improved retention reduces recruitment and onboarding costs; higher productivity and engagement directly support revenue growth; stronger succession planning reduces organizational risk and leadership continuity costs over the long term.

6	Product Quality and Patient Safety	Social Risk	Being in the pharmaceutical sector, product quality and patient safety are the most fundamental obligations Eris Lifesciences carries both as a business and as a healthcare company. The risk is material on three fronts. Patient, quality failures directly harm patients, which is an unacceptable outcome in the therapies Eris offers, many of which involve long-term chronic disease management. Regulatory, non-compliance with quality standards can trigger product recalls, facility inspections, and regulatory action that disrupts operations and revenue. Commercial, brand trust with healthcare professionals (HCPs) and patients is hard-won and easily damaged; any quality or safety lapse can have a lasting impact on prescriber confidence and market standing. Eris recognises that quality is not a cost of doing business, it is the foundation on which the business is built.	- Manufacturing facility is WHO-GMP certified with stringent quality controls across the production process. - Robust pharmacovigilance mechanism in place to monitor and respond to adverse drug reactions. - Stringent supplier selection criteria for raw materials and packaging materials to ensure quality at the source. - CAPA (Corrective and Preventive Action) systems and regular internal and external audits embedded in quality management. - Multi-layered counterfeited mitigation approach including holograms and distinctive brand elements on all products. - Monthly distributor audits conducted to monitor inventory movement and detect anomalies. - Expired or damaged products systematically recalled and destroyed per regulatory guidelines.	Negative Significant costs in the event of product recalls, regulatory penalties, and litigation; revenue loss from market withdrawals and reputational damage can have a lasting impact on prescription volumes and brand equity. Positive A strong quality track record protects and grows revenue by reinforcing HCP and patient trust; reduces the risk of costly regulatory interventions; supports the Company's positioning as a reliable and credible healthcare partner.

7	Access and affordability	Social Opportunity	Being in the pharmaceutical sector, Eris Lifesciences operates in a market where a significant proportion of patients bear out-of-pocket healthcare costs, making affordability a critical determinant of treatment adherence and outcomes. The opportunity is material on two fronts. Market, offering high-quality, affordable branded generic formulations expands Eris's addressable patient base, particularly in underserved and semi-urban markets where price sensitivity is high. Stakeholder Trust, responsible pricing and access initiatives strengthen relationships with patients, HCPs, regulators, and institutional buyers, building long-term brand loyalty that translates into sustained prescription volumes. Eris recognizes that expanding access to its therapies is both a social responsibility and a compelling commercial opportunity that directly supports the Company's growth agenda.	- Responsible pricing strategies in place that balance patient access with business sustainability. - Robust supply chain ensures consistent product availability across markets. - Active engagement with regulatory authorities to streamline product approvals and expand reach. - Market access function established to strengthen presence in institutional buying channels. - Patient Care Initiatives (PCI) platform running initiatives such as ABPM, HBPM, CGM, Sleep Studies, and Holter on Call to bring diagnostic and treatment access to patients. - India-specific clinical studies conducted to provide evidence-based medicine relevant to the local patient population.	Positive Expanded market reach and patient base supports revenue growth; stronger presence in institutional channels diversifies revenue streams; patient care initiatives and responsible pricing build brand equity and HCP trust, supporting long-term prescription volume growth.
8	Supply chain management	Environmental & Social Risk	Being in the pharmaceutical sector, Eris Lifesciences depends on a network of raw material suppliers, contract manufacturers, and logistics partners to ensure uninterrupted product availability. The risk is material on two fronts. Operational where dependence on a concentrated supplier base or single logistics channels creates vulnerability to disruptions arising from geopolitical events, natural disasters, or logistical delays, directly affecting product supply and revenue continuity. Compliance & Reputational, failure to extend environmental, social, and quality standards across the value chain exposes the Company to regulatory scrutiny and reputational risk, particularly as ESG expectations from investors and global partners extend beyond the Company's own operations into its supply chain. Eris recognizes that a resilient and responsible supply chain is a direct enabler of business continuity and long-term stakeholder trust.	- Supplier base and distribution channels diversified to reduce concentration risk. - Comprehensive Supplier Code of Conduct introduced to embed ethical, environmental, and quality expectations across the value chain. - Supplier self-assessment framework rolled out to critical suppliers to identify and manage supply chain risks proactively. - Integrated facilities and agile operations supported by well-structured warehousing systems to ensure timely delivery and optimized inventory management. - Authorized distributor network in place with monthly audits of sales and stock to monitor inventory movement and detect anomalies	Negative Incremental procurement and administrative costs from supplier diversification, due diligence, and ongoing monitoring. Positive A resilient supply chain reduces the risk of revenue loss from supply disruptions; responsible sourcing practices protect the Company from regulatory and reputational costs that can arise from value chain non-compliance.

9	Human rights	Social Risk	Eris Lifesciences operates through an extended value chain involving third-party suppliers, contract manufacturers, and logistics partners, making human rights compliance a material risk beyond just its own operations. The risk is material on three fronts. Supply Chain, any instance of child labour, forced labour, or unsafe working conditions within the value chain can expose the Company to reputational damage, legal liabilities, and regulatory scrutiny. Workforce, failure to uphold equal opportunity, non-discrimination, and fair wage practices internally can attract legal action and undermine the Company's ability to attract and retain talent. Clinical & Data Integrity, as Eris conducts clinical trials, any breach of informed consent protocols, data integrity, or protection of vulnerable populations carries significant legal and regulatory consequences. Eris recognizes that upholding human rights across its operations and value chain is fundamental to maintaining stakeholder trust and long-term business continuity.	- Strict prohibition of child and forced labour across operations, with periodic internal audits to ensure compliance. - Equal opportunity and non-discrimination policies in place, with compliance with applicable wage laws. - POSH training embedded in employee induction programs; robust grievance mechanisms including a Whistleblower Policy in place. - Supplier Code of Conduct extends human rights expectations to vendors and business partners. - Clinical trials conducted only after obtaining necessary regulatory and ethical approvals, with strict protocols for informed consent, confidentiality, and continuous monitoring.	Negative Compliance and monitoring costs associated with internal audits, supplier due diligence, and grievance management. Any instance of non-compliance can result in legal liabilities, regulatory penalties, supply disruptions, and significant reputational damage that affects the Company's brand equity and stakeholder relationships.

10	Cyber security and data privacy	Opportunity	As Eris Lifesciences continues to digitalize its operations, the Company's exposure to cyber security and data privacy risks has grown materially. The risk is material on three fronts. Operational, a cyber attack or system breach can disrupt manufacturing operations, supply chain coordination, and business continuity, with direct impact on product availability and revenue. Data Privacy, the Company holds sensitive employee, customer, and patient-related data; any breach of this data can attract regulatory action under applicable data protection laws and cause lasting reputational damage. Intellectual Property, digital systems housing R&D data, product formulations, and proprietary business information represent high-value targets; any compromise can undermine the Company's competitive positioning. Eris recognizes that as digital infrastructure becomes more central to its operations, cyber security is no longer a purely technical function but a material business risk that warrants board-level attention	- Information Security Management System (ISMS) in place to establish a structured framework for managing cyber security risks. - IT controls and monitoring systems deployed to detect and respond to threats proactively. - Employee training programs in place to build awareness on cyber hygiene and data privacy practices. - Incident response protocols established to ensure swift containment and recovery in the event of a breach.	Negative Ongoing capex and opex investment required in IT security infrastructure, monitoring systems, and employee training. A cyber breach, if it occurs, can result in significant operational downtime, regulatory penalties under data protection laws, litigation costs, and reputational damage that affects stakeholder trust. Positive A robust cyber security framework reduces the risk of costly breaches and downtime, protects the Company's intellectual property and proprietary data, and strengthens stakeholder confidence in Eris's governance and data stewardship practices.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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	No*	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
c. Web Link of the Policies, if available	*All policies required to be disclosed under applicable regulatory frameworks have been published on the Company's website at https://www.eris.co.in/investor-relations/corporate-governance Additional internal policies are made available to employees through the Company's intranet.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted the following national and international standards and guidelines. Principles 2, 6, and 9: Compliance with WHO Good Manufacturing Practices (GMP) guidelines Principle 9: Certification under ISO 9001:2015 (Quality Management System) In addition, the Company aligns its operations with the National Guidelines on Responsible Business Conduct (NGRBC).								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company remains committed to integrating sustainability and social responsibility into its operations, with continued focus on environmental stewardship, employee well-being, patient safety, and responsible business practices. These commitments are embedded within the Company's strategy, governance frameworks, and operational approach. In line with evolving stakeholder expectations, sectoral priorities, and regulatory requirements, Eris Lifesciences is also in the process of developing a structured ESG roadmap with measurable goals and targets to track progress across key sustainability areas over time, and intends to progressively disclose its performance against these commitments in future BRSR disclosures.								

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.					While the Company continues to develop its ESG goals and targets, several initiatives were undertaken during the reporting period to strengthen sustainability performance and enhance ESG data measurement and monitoring practices, including: • Transition from LVFO (a fossil fuel) to biomass pellets as a renewable energy alternative at the manufacturing facility • Responsible disposal of hazardous waste generated at the Guwahati plant, including ETP sludge, process waste, and used oil, through authorised co-processing channels • Development of a more accurate environmental baseline for the Guwahati manufacturing facility aligned with the consolidated entity's overall production strategy • Initiation of supplier self-assessment processes on ESG-related parameters to strengthen responsible supply chain practices • Achievement of 100% health and safety training coverage for workers during the reporting period				
Governance, leadership, and oversight									
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)					Over the past year, Eris has made structured progress on its ESG journey, beginning with a materiality assessment to identify the environmental, social, and governance issues most relevant to its business and stakeholders. The material topics are also mapped against the UN Sustainable Development Goals. This exercise has enabled the company to prioritise its efforts in areas of greatest impact and supports the integration of ESG considerations into its core business strategy. ESG is viewed not as a parallel agenda but as an essential component in building a resilient and responsible enterprise. To strengthen this commitment, the company has updated its governance structure to ensure appropriate oversight and accountability on material ESG topics. Roles and responsibilities related to ESG are now clearly defined at both the Board and management levels, facilitating more effective monitoring and decision-making. The company's ESG framework, outlined in the ESG section of this Annual Report, forms the foundation of its approach. Initial targets are currently being developed, with a focus on generating long-term value for all stakeholders and delivering measurable outcomes. These targets will concentrate on areas of material impact while ensuring continued compliance with applicable regulations on responsible business conduct.				

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).										The Board-level Risk Management Committee of Eris Lifesciences is responsible for overseeing ESG-related risks and opportunities, including periodic review of the Company’s sustainability performance in the context of evolving regulatory requirements, macroeconomic conditions, and sectoral developments. The Executive Committee of the Board further provides strategic direction and oversight for the integration of Business Responsibility and ESG priorities into the Company’s overall business strategy and operations. The Executive Committee has entrusted the implementation and operational monitoring of the Company’s Business Responsibility and ESG framework to the Wholetime Director & Chief Operating Officer, Mr. Krishnakumar Vaidyanathan (DIN: 08976508).									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details										Yes. The Executive Committee of the Board is responsible for guiding the Company’s ESG and sustainability strategy and tracking its implementation. In doing so, it also ensures that key ESG matters are periodically shared with the Board for review and discussion, as needed. Alongside this, the Risk Management Committee provides oversight of ESG related risks and opportunities, including areas such as cybersecurity, business continuity, and other risks arising from changes in the sector, competition, and the wider market environment.									
10. Details of Review of NGRBCs by the Company: Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee																			
Subject for Review		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		Yes, Committee of the Board									Periodic/Need-based								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances		Yes, Committee of the Board									Ongoing basis								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										No. The entity has not carried out an independent third-party assessment of the overall working of its policies. However, internal and external auditors, where required, review specific policies as part of their audit and certification processes. For example, the Quality Policy was assessed by QACS International Pvt. Ltd. as part of the ISO 9001:2015 certification process. In addition, both the Quality and Health & Safety Policies were reviewed by an external agency as part of the WHO GMP certification process. Further, the implementation of policies is monitored by the executive management, and any deviations are reviewed and discussed at the Board level.									

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)							Yes		
The entity is not at a stage where it is in a position to formulate and implement the policies on specified							Yes		
The entity does not have the financial or/human and technical resources available for the task (Yes/No)							No		
It is planned to be done in the next financial year (Yes/No)							No		
Any other reason (please specify)							No		

The Company does not currently engage in public policy advocacy, and therefore a formal policy on this is not considered necessary at this stage. However, if required in the future, Eris's internal policy framework can be revisited and suitably updated to put such a policy in place.

In the meantime, the Company has in place a set of policies aligned with various BRSR principles, which guide its responsible business practices. These include the following.

Principle 1 and 5: Whistleblower Policy- <https://eriswebsite.eriscare.co.in/docs/Whistleblower-Policy.pdf>

Principle 1: Code of Conduct for Directors and Senior Management Personnel- <https://eriswebsite.eriscare.co.in/docs/2021/11/Code-Of-Conduct-For-Directors-And-Senior-Management-Personnel.pdf>

Principle 2: Supplier's Code of Conduct- <https://eriswebsite.eriscare.co.in/docs/2023/06/Suppliers-Code-of-Conduct.pdf>

Principle 3: DEI Policy- <https://eriswebsite.eriscare.co.in/docs/2023/06/Diversity-Equity-and-Inclusion-Policy.pdf>

Principle 4 and Principle 8: CSR Policy- <https://eriswebsite.eriscare.co.in/docs/2021/11/CSR-POLICY.pdf>

Principle 5: POSH Policy- <https://eriswebsite.eriscare.co.in/docs/2025/04/ELL-POSH-Policy-March-2025.pdf>

Principle 5: Human Rights Policy: <https://www.eris.co.in/investor-relations/corporate-governance>

Principle 6: Environmental Policy- <https://eriswebsite.eriscare.co.in/docs/2023/06/Environmental-Policy.pdf>

Principle 9: Quality Policy is internal and is displayed prominently throughout Eris facilities

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.			
Essential Indicators			
1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year			
Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	The Company recognises that awareness of the National Guidelines on Responsible Business Conduct (NGRBC) is essential for integrating responsible business practices into its governance and decision-making. Accordingly, the Board of Directors and Key Managerial Personnel (KMP) participate in regular awareness and familiarisation programmes covering key topics such as responsibilities of the Board, SEBI Listing Regulations, NGRBC Principles, business ethics, environmental stewardship, social responsibility, and good governance. These programmes include interactive learning sessions, practical discussions, and, where appropriate, inputs from external experts to help strengthen the understanding and implementation of ESG and NGRBC principles across the organisation.	100%
Key Managerial Personnel			
Employees other than BoD and KMPs	61	At Eris Lifesciences, continuous learning and development are an integral part of the Company's people philosophy. Employees receive regular training to strengthen technical, functional, and behavioural skills, along with awareness programmes on the NGRBC principles covering, • Code of Conduct and compliance (Principle 1), • Managerial and Functional skills and Health and Safety (Principle 3), • POSH and Human Rights (Principle 5), • ESG and Sustainability (Principles 6 and 8), and • Cybersecurity and Information Security awareness (Principle 9).	36%
Workers	10	Workers receive regular training on health and safety (Principle 3), human rights and POSH (Principle 5), and environmental practices (Principle 6).	100%
100% of the field force receive regular product and division specific medical and scientific trainings. Monthly cycle meetings are also held to enhance knowledge and skills. These programmes are over and above the training coverage reported above.			

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, (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

During the financial year, the Company was levied a fine of ₹5,01,500 each by the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) for non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Board of Directors. Apart from this, no settlements, compounding fees, imprisonment, punishment, or other non-monetary actions were imposed on the Company or its Directors and Key Managerial Personnel (KMP) during the reporting period.

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

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
The Company has filed an appeal in connection with the fine imposed for non-compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)

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. Eris Lifesciences is committed to conducting its business with integrity, transparency, and accountability, and does not tolerate bribery or corruption in any form. This commitment is supported by its Anti-Corruption and Anti-Bribery Policy, which provides clear guidance on preventing, identifying, and reporting corrupt practices. The policy applies to all employees, agents, and third parties acting on behalf of the Company and is available on the Company's intranet for employees as well as to relevant external representatives.

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

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

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

	FY 2025-26		FY 2024-25	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

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.

Not applicable, as no such issues were reported during FY 2025-26.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	93.75 days	88.35 days

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases (Procurement)	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	100%	100%
	b. Number of dealers/distributors to whom sales are made	1*	~4500
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	100%	15%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.28%	9.97%
	b. Sales (Sales to related parties/ Total Sales)	77.79%	3.84%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.78%	99.10%
	d. Investments (Investments in related parties/ Total Investments made)	99.50%	99.24%

Note: *Effective FY 2025-26, Eris Lifesciences has transitioned to a single dealer/distributor model and Eris Healthcare Private Limited, a wholly owned subsidiary, has been appointed as Super Distributor for whole Eris Group.

There were no purchases from trading houses under the definition of foreign trade or the canalising agencies (for domestic) during FY 2025-26.

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	Business ethics and compliance (Principle 1), Responsible labour practices (Principle 3), and Human rights (Principle 5)	100%

Eris Lifesciences recognizes the important role its value chain partners play in building a sustainable and responsible business ecosystem. The Company works closely with its suppliers and other value chain partners to promote ethical business practices and long-term value creation across the supply chain. This commitment is supported by the 'Supplier Code of Conduct (SCoC)', which sets out the ethical standards, applicable laws, regulations, and business practices that all suppliers are expected to follow while doing business with the Company.

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. Eris Lifesciences follow transparent processes while undertaking transactions involving members of the Board to avoid any conflict of interest. Board members abstain from participating in discussions or decision-making on matters in which they may have an interest. Further, Board members are required to make periodic disclosures, including declarations of independence, wherever applicable, and disclosures of interests in other entities. The Company also ensures that related party transactions are undertaken on an arm's-length basis and in accordance with applicable regulatory requirements. Compliance with these requirements is further reinforced through the 'Code of Conduct for Directors and Senior Management Personnel', which sets out the expected standards of integrity and ethical conduct.

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*	Nil	Nil	Nil
Capex [#]	Nil	Nil	Nil

*The Company leverages proven technologies and solutions available in the market to support its operations. Accordingly, no dedicated research and development expenditure was incurred for this purpose during the reporting period.

#The Company has made the necessary capital investments in previous years towards reducing effluent discharge and air emissions, and improving energy and water conservation. As these investments continue to meet the Company's operational and environmental requirements, no additional capital expenditure was required during the reporting period.

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

Yes. Eris Lifesciences is committed to promoting responsible and sustainable sourcing across its value chain. The Company follows defined procurement standards, including material specifications and robust quality control processes, to ensure product quality and consistency. As its sustainability journey progresses, Eris continues to strengthen its procurement framework by gradually integrating sustainable sourcing principles into its purchasing practices.

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

The Company is committed to progressively increasing the proportion of sustainably sourced inputs each year. In line with this commitment, approximately 80% of the Company's inputs have been sourced through sustainable procurement practices during FY 2025-26 as compared to 60% the previous year. 100% of raw materials, capital machinery, primary and secondary packaging materials, and traded goods procured from suppliers that meet the Company's sustainable sourcing requirements as outlined under "Supplier Code of Conduct (SCoC)".

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life for the following:

Plastic waste (including packaging): Plastic waste generated by the Company is managed and disposed of in an environmentally responsible manner, in accordance with applicable requirements.

E-waste: Not applicable.

Hazardous waste: Not applicable.

Other waste (Expired products): Expired products are disposed of through authorised incineration agencies in compliance with the provisions of the Bio-Medical Waste Management Rules, 2016.

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. Eris Lifesciences uses plastic for packaging and certain operational applications and complies with the Plastic Waste Management Rules, 2016, as amended, including the requirements of Extended Producer Responsibility (EPR). The Company is registered with the Central Pollution Control Board (CPCB) as a Brand Owner and has fulfilled its EPR obligations for FY 2025-26 through CPCB-authorized waste management and recycling partners. Relevant certificates are submitted to the CPCB in accordance with applicable regulatory requirements.

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 the 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

No. The Company has not conducted a Life Cycle Assessment (LCA) for its products. Based on its internal assessment, the Company's inputs and products are not considered to have significant environmental impacts that warrant a formal LCA at this stage. The Company nevertheless ensures that waste generated during manufacturing, packaging, and from expired products is disposed of through authorized facilities in accordance with applicable regulatory requirements.

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
Not Applicable		

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).

Owing to the nature of the pharmaceutical industry and the stringent regulatory requirements governing product quality and patient safety, the Company does not reuse or recycle Active Pharmaceutical Ingredients (APIs), excipients, or primary packaging materials in its manufacturing processes. This approach is followed to ensure compliance with applicable regulatory standards.

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

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	151.36

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

Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains
Essential Indicators
1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity* benefits		Daycare* facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	2612	2612	100%	2612	100%	NA	NA	NA	NA	NA	NA
Female	92	92	100%	92	100%	92	100%	NA	NA	NA	NA
Total	2704	2704	100%	2704	100%	92	100%	NA	NA	NA	NA
Other than Permanent Employees											
Male	283	283	100%	283	100%	NA	NA	NA	NA	NA	NA
Female	25	25	100%	25	100%	25	100%	NA	NA	NA	NA
Total	308	308	100%	308	100%	25	100%	NA	NA	NA	NA

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

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits*		Daycare facilities*	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	53	53	100%	53	100%	NA	NA	NA	NA	NA	NA
Female	1	1	100%	1	100%	1	100%	NA	NA	NA	NA
Total	54	54	100%	54	100%	1	100%	NA	NA	NA	NA
Other than Permanent Workers											
Male	10	10	100%	10	100%	NA	NA	NA	NA	NA	NA
Female	0	0	0%	0	0%	NA	NA	NA	NA	NA	NA
Total	10	10	100%	10	100%	NA	NA	NA	NA	NA	NA

*At present, the Company does not offer paternity leave benefits. However, to support workers with young children, the Company has introduced a day care facility, providing access to childcare support and helping workers better balance their work and family responsibilities.

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

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company*	0.63%	0.83%

*For the purpose of determining the cost incurred on employee and worker well-being initiatives, Eris Lifesciences has considered expenses charged to the Profit & Loss account towards health insurance, accident insurance, maternity benefits, and daycare facilities. Any portion of insurance costs recovered from employees and workers has been excluded from the computation. Beyond these benefits, the Company is committed to creating a supportive workplace by promoting employee well-being through initiatives focused on work-life balance, learning and development, and physical and mental wellness. The Company also fosters an inclusive culture built on open communication, mutual respect, and equal opportunities, helping employees feel supported and engaged.

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

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%	Y	100.00%	100.00%	Y
Gratuity	100%	100%	Y	100.00%	100.00%	Y
ESI	1.46%	21.88%	Y	1.87%	23.60%	Y

Note: The above calculation covers both permanent and other than permanent employees and workers. The Company also ensures 100% coverage of all eligible employees and workers under the Employees' State Insurance (ESI) scheme.

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

Yes, the Company ensures that its premises and offices are accessible to differently abled employees and workers, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. Its facilities are equipped with accessibility features such as ramps and elevators to enable easy movement across the premises. Accessible washrooms with wheelchair-friendly stalls, grab bars, and accessible sinks are also available. In addition, the Company provides reasonable workplace accommodations based on individual needs, including relocating workstations to more accessible locations, wherever required, to support equal access and a comfortable working environment for all employees.

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

Yes, Eris Lifesciences has built its workplace culture on the principles of fairness, respect, and dignity, where equal opportunity forms a core part of how people are hired, treated, and developed. This commitment is formally embedded through the Company's 'Diversity, Equity, and Inclusion Policy', which guides non-discriminatory practices across all aspects of employment, ensuring that individuals are not differentiated on the basis of race, gender, religion or beliefs, disability, marital or civil partnership status, age, sexual orientation, gender identity or expression, caregiving responsibilities, or any other characteristic protected under applicable laws.

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	NA	NA	NA	NA
Female	100.00%	100.00%	100.00%	100.00%
Total	100.00%	100.00%	100.00%	100.00%

Parental leave benefits are currently provided to only female employees and workers through the Company's maternity leave policy. Accordingly, return-to-work rate and retention rate calculations have been considered only for female employees and workers.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company maintains a workplace environment that is free from discrimination, harassment, and unfair practices. The Company has put in place structured grievance redressal mechanisms to enable employees and workers to raise workplace concerns and seek timely resolution. Grievances can be submitted to the Human Resources team through the designated email addresses: hr.communication@erislifesciences.com and hr.support@erislifesciences.com. In addition, the Company's Whistle Blower Policy provides a confidential and secure mechanism for reporting actual or suspected instances of misconduct, unethical behaviour, or policy violations without fear of retaliation. Matters reported under the Whistle Blower mechanism may be escalated to the Chairperson of the Audit Committee for independent review and appropriate action.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized 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 the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Permanent Employees						
Total	2704	NA	NA	3269	NA	NA
Male	2612	NA	NA	3173	NA	NA
Female	92	NA	NA	96	NA	NA
Permanent Workers						
Total	54	NA	NA	85	NA	NA
Male	53	NA	NA	81	NA	NA
Female	1	NA	NA	4	NA	NA

The Company recognizes and respects the fundamental right of employees to freedom of association as a fundamental principle of fair and respectful employment practices. It fosters an open and inclusive workplace environment where employees are encouraged to share their views and raise concerns without hesitation, contributing to a healthy and constructive work culture. Although there are currently no trade unions among its employees and workers, the Company respects their right to engage in lawful collective activities in pursuit of shared interests.

8. Details of training given to employees and workers:

% of employees covered by										
Category	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	2895	159	5%	1045	36%	3363	364	11%	315	9%
Female	117	9	8%	34	29%	106	48	45%	3	3%
Total	3012	168	6%	1079	36%	3469	412	12%	318	9%
Workers										
Male	63	63	100%	63	100%	84	84	100%	84	100%
Female	1	1	100%	1	100%	5	5	100%	5	100%
Total	64	64	100%	64	100%	89	89	100%	89	100%

The Company actively supports the learning and development of its employees and workers through regular training, on-the-job learning, and skill development initiatives. In addition, 100% of the field force receives regular scientific training, which has not been included in the training data reported above

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	2895	2895	100%	3363	3363	100%
Female	117	117	100%	106	106	100%
Total	3012	3012	100%	3469	3469	100%
Workers						
Male	63	63	100%	84	84	100%
Female	1	1	100%	5	5	100%
Total	64	64	100%	89	89	100%

Eris Lifesciences follows a structured performance management process that includes goal setting, periodic feedback, and annual performance reviews. 100% of employees and workers receive a performance and career development review, with annual goals set and periodically evaluated to support continuous development.

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

Yes. Eris Lifesciences believes that a safe and healthy workplace is fundamental to employee well-being and operational excellence. The Company has implemented a structured Occupational Health and Safety Management System (OHSMS) that focuses on identifying workplace hazards, preventing incidents, and continuously improving safety performance. All manufacturing facilities are WHO-GMP certified, and workplace safety is reinforced through defined Standard Operating Procedures (SOPs), regular internal audits, emergency preparedness measures, periodic safety training for employees, contract workers, and casual labour, and ongoing monitoring of occupational health and safety practices. This integrated approach helps maintain a safe, compliant, and supportive work environment across the Company's operations.

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

Eris Lifesciences has established a structured process to identify and manage workplace hazards associated with both routine and non-routine activities. Regular safety inspections, risk assessments for new processes, daily toolbox talks, and adherence to Standard Operating Procedures (SOPs) help prevent workplace incidents. Heads of Departments (HODs) conduct periodic safety walkthroughs to identify potential hazards and review control measures. The Company also carries out regular emergency preparedness drills, including fire and evacuation exercises. Where any unsafe condition or practice is identified, immediate corrective action is taken to eliminate or mitigate the risk before work resumes.

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

Yes. Eris Lifesciences has established Standard Operating Procedures (SOPs) to provide a structured approach for identifying, reporting, and managing work-related hazards. Employees and workers are encouraged to promptly report any safety concerns to their supervisors or designated safety personnel, enabling timely action. Before any new activity or process is introduced, risk assessments are conducted to identify potential hazards, and any unsafe work or condition is immediately corrected or suspended until it can be carried out safely. To ensure the effectiveness of these measures, the SOPs are reviewed and updated periodically to address evolving workplace risks, reinforcing a proactive and transparent safety culture across the Company.

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

Yes. Eris Lifesciences adopts a holistic approach to employee well-being by extending healthcare support beyond occupational health and safety. The Company provides access to non-occupational healthcare through medical camps, health screening programmes such as anaemia and iron deficiency testing, and the distribution of medicines for employees and their family members. Preventive healthcare is further strengthened through awareness sessions on hygiene and infection control, induction training for contract and casual workers, and the availability of on-site first aid and emergency medical support. Recognizing the importance of mental well-being, the Company also conducts Employee Wellness Programmes, including mental health webinars and awareness sessions that encourage resilience, emotional well-being, and a healthy work environment. Together, these initiatives reflect the Company's commitment to supporting the overall health and well-being of its workforce.

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	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

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

Eris Lifesciences has adopted a comprehensive approach to maintaining a safe, healthy, and secure workplace across its operations. The Company's Onsite Emergency Plan establishes clear procedures for emergency preparedness and response, including defined roles and responsibilities, communication protocols, and coordination with external agencies during incidents such as fires, chemical leaks, and medical emergencies. To strengthen safety awareness, the Company regularly conducts training programmes, emergency drills, and awareness initiatives covering fire safety, equipment handling, electrical safety, workplace hygiene, and health. During National Safety Week 2026, these efforts were reinforced through interactive activities, safety pledge ceremonies, and employee engagement programmes. In addition, all casual workers undergo mandatory safety induction training before commencing work. Additional measures relating to workplace safety, risk management, employee health, and well-being are disclosed under Principle 3, Essential Indicator 10(d).

13. Number of Complaints by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	Not Applicable	0	0	Not Applicable
Health and Safety	0	0	Not Applicable	0	0	Not Applicable

Throughout the year, the Company did not receive any complaints related to working conditions or health and safety practices, reflecting the strength of its preventive safety systems, structured workplace practices, and sustained focus on maintaining a safe and healthy environment for all employees and workers.

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the Company's plants and offices were assessed internally by the Company.
Working Conditions	100% of the Company's plants and offices were assessed internally by the Company.

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 approaches safety incidents as opportunities for learning and improvement, ensuring that every incident is thoroughly investigated to identify root causes and implement corrective actions to prevent recurrence. Building on this, the Company also ensures timely closure of gaps identified through both internal and external audits and assessments. Learnings from past incidents are systematically shared and embedded across the organisation to prevent similar occurrences in the future. No corrective actions were required during the reporting period, as no significant safety incidents or health and safety risks were identified through the Company's assessments. The Company nevertheless continued to strengthen safety awareness by expanding the scope of its Safety Week training programmes.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) (B) Workers (Y/N).

Yes. Eris Lifesciences recognizes that employee well-being is fundamental to building a healthy, productive, and thriving workforce. The Company has established measures to provide financial support to the families of employees and workers in the unfortunate event of their demise. Permanent employees are covered under a group mediclaim policy, and in the event of a natural death, the nominated beneficiary receives a compensation equivalent to three times the employee's annual salary. Contract workers are covered under the Employees' State Insurance (ESI) scheme in accordance with applicable statutory requirements.

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

Eris Lifesciences places strong emphasis on ensuring that its value chain partners comply with applicable statutory and ethical requirements. For contract labour providers, the Company verifies compliance with statutory obligations such as Provident Fund (PF) and Employees' State Insurance (ESI) by reviewing documentary evidence of deposits with the relevant authorities before releasing payments. In addition, suppliers and other value chain partners are expected to adhere to the Company's Supplier Code of Conduct, which sets out the standards for responsible and ethical business practices. These actions help reinforce responsible and lawful practices across the supply chain.

3. Provide the number of employees or workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in EI-11 above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

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

Eris Lifesciences did not record any high-consequence work-related injuries, occupational ill-health, or fatalities involving employees or workers during the reporting period. Accordingly, no cases requiring rehabilitation or employment support for affected employees or their family members arose. However, in the event of such an occurrence, the Company remains open to considering suitable employment opportunities for eligible family members, subject to applicable qualifications and role requirements.

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. The Company is committed to continuous learning and capability building by providing regular skill enhancement and professional development programmes to its employees throughout their employment. These programmes strengthen technical, functional, and behavioural competencies, enabling employees to perform effectively in their current roles while enhancing their long-term employability. The knowledge and skills acquired through periodic training also support employees in pursuing future career opportunities, including after retirement or separation from the Company. In addition, the Company encourages a culture of continuous learning by providing opportunities for on the job development and knowledge sharing across functions.

5. Details on assessment of value chain partners:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

Note: The Company has adopted a 'Supplier Code of Conduct (SCoC)', which outlines the legal, ethical, and business standards expected from suppliers and other value chain partners. As part of these expectations, value chain partners are required to comply with applicable health and safety regulations, maintain safe working conditions, and report any non-compliance or deviations in accordance with their contractual obligations.

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

The Company encourages value chain partners, including their employees and contractors, to report any actual or suspected breaches of the Company's policies. All concerns reported in good faith are reviewed through a structured process, and the Company works with the relevant partner to address issues and promote continuous improvement. No material non-conformities requiring corrective action were identified during the reporting period. As a preventive measure, the Company expanded the scope of health and safety awareness sessions for contract workers during Safety Week, reinforcing responsible business practices across its value chain.

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

Essential Indicators

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

Eris Lifesciences follows a structured stakeholder identification process to determine the key stakeholder groups that are material to its long-term success. This process involves mapping all relevant stakeholders connected to its operations and evaluating them based on a multi-dimensional assessment framework, which considers their level of impact on the business, degree of influence, and legal or financial linkages with the Company. These factors are further assessed through the principles of inclusivity, materiality, and responsiveness to ensure meaningful stakeholder engagement. Based on this process, the Company has identified direct stakeholders, including patients, healthcare practitioners and institutions, value chain partners, shareholders, and employees, as well as indirect stakeholders, including government authorities, regulators, and local communities. This structured approach enables the Company to engage with stakeholders in a focused and meaningful manner while supporting informed decision-making and long-term value creation.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders	No	- Annual General Meeting (AGM) - Quarterly earnings calls and investor briefings - Investor meetings/ conferences - Press releases and stock exchange disclosures - Company's website	- Quarterly - Annual (AGM) - Need-based	Engagement aims to provide transparent communication on: - Financial and operational performance - Business strategy and growth plans - ESG performance and governance - Product pipeline and business outlook

Employees and workers	No	• Employee Engagement & Satisfaction Surveys • HRMS and internal communication platforms • Emails and management communications • Townhalls, departmental meetings and one-to-one discussions • Performance review discussions • Toolbox talks and safety meetings (for manufacturing operations) • Grievance redressal mechanisms • Induction and training programmes, including Aagman/E-Aagman	• Continuous • Annual (Employee Engagement Survey) • Periodic (Performance reviews, safety meetings and training programmes) • Need-based	Engagement focuses on understanding employee and worker expectations while promoting a safe, inclusive and high-performing workplace through: • Learning, skill development and capability building • Career progression and performance management • Occupational health, safety and well-being • Employee wellness and work-life balance • Fair remuneration, statutory benefits and welfare measures • Reward and recognition • Diversity, inclusion and respectful workplace practices • Continuous feedback and grievance resolution
Customers (Healthcare Practitioners, Healthcare Institutions & Patients)	No	• Physical meetings • Virtual meetings • Pharmacovigilance and customer support channels	Ongoing	Engagement focuses on: • Understanding product experience and consumer expectations • Ensuring product quality, safety and efficacy • Capturing product feedback and adverse events • Supporting healthcare practitioners in counselling patients on appropriate treatment and lifestyle modifications
Suppliers, Vendors & Manufacturers	No	• Emails and telephone interactions • Business meetings and personal visits	Ongoing	The Company works closely with its supply chain partners to: • Ensure timely payments • Promote collaboration and long-term partnerships • Communicate quality, regulatory and ethical expectations
Community	Yes	• Community meetings • CSR initiatives and outreach programmes • Digital communication channels	Ongoing	The Company engages with communities to: • Support community development initiatives • Improve access to healthcare through patient care initiatives • Promote local employment opportunities, where feasible • Understand community needs and expectations

Government and Regulatory Bodies	No	• Compliance reports and statutory filings • Meetings with regulatory authorities • Emails and official correspondence • Industry forums and associations • Annual Report, stock exchange disclosures and Company website	Ongoing & Need-based	Engagement is aimed at: • Regulatory compliance and timely disclosures • Product approvals and quality assurance • Monitoring changes in laws and regulations • Supporting industry dialogue through recognized forums and associations

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 follows a structured and multi-layered approach to stakeholder consultation on economic, environmental, and social matters, ensuring that insights from stakeholders are effectively channelled to the Board and its Committees for informed decision-making. Stakeholder engagement is led by the Company's business and functional heads. Key insights from these interactions are periodically reported to the Executive Committee of the Board and subsequently shared with the Board through business reviews and familiarisation programmes. This ensures that stakeholder perspectives are considered in decision-making. Going forward, the Risk Management Committee will also review ESG risks arising from these stakeholder engagement processes.

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. Eris Lifesciences uses stakeholder consultation to support the identification and management of environmental and social topics. The Company engages with stakeholders through surveys, consultations, workshops, and ongoing interactions to gather inputs on key ESG matters. These inputs are assessed through a structured materiality framework considering scale, scope, likelihood, actual and potential impacts, and irremediable characteristics, which helps in identifying and prioritising key ESG issues. Based on this assessment, stakeholder feedback is directly integrated into the Company's ESG priorities, policies, and operational initiatives, including setting and refining ESG goals and strengthening focus areas such as resource efficiency, supply chain practices, and employee well-being. For example, Stakeholder feedback has contributed to people-focused initiatives such as the introduction of a Refer & Earn Policy and the inclusion of manufacturing facility visits in the employee induction programme, strengthening cross-functional collaboration and employee engagement.

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

Eris Lifesciences does not currently maintain detailed demographic data on CSR beneficiaries, including whether they belong to marginalized or vulnerable groups. However, many of its healthcare-focused CSR initiatives are expected to benefit these communities. The Company is strengthening its monitoring and data collection processes to better identify, understand, and address the needs of vulnerable stakeholders. This will help ensure that its interventions remain relevant, effective, and responsive to evolving community needs, while reinforcing the Company's commitment to social equity and inclusive development.

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, in the following format:

Category	FY 2025-26			FY 2024-25*		
	Total	No. of employees / workers covered	%	Total	No. of employees / workers covered	%
	(A)	(B)	(B/A)	(C)	(D)	(D/C)
Employees						
Permanent	2704	115	4.25%	3269	117	4%
Other than permanent	308	276	89.61%	200	115	58%
Total Employees	3012	391	12.98%	3469	232	7%
Workers						
Permanent	54	54	100%	85	0	0%
Other than permanent	10	10	100%	4	0	0%
Total Workers	64	64	100%	89	0	0%

Note: The Human Rights training data for FY 2025–26 relates only to new joiners who underwent induction during the reporting year. Existing employees had already received the required Human Rights training as part of their induction programme in previous years.

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

Category	FY 2025-26					FY 2024-25				
	Total	Equal to Minimum Wage		More than Minimum Wage		Total	Equal to Minimum Wage		More than Minimum Wage	
		No.	%	No.	%		No.	%	No.	%
	(A)	(B)	(B/A)	(C)	(C/A)	(D)	(E)	(E/D)	(F)	(F/D)
Employees										
Permanent										
Permanent	2704	0	0%	2704	100%	3269	0	0%	3269	100%
Male	2612	0	0%	2612	100%	3173	0	0%	3173	100%
Female	92	0	0%	92	100%	96	0	0%	96	100%
Other than Permanent										
Other than Permanent	308	0	0%	308	100%	200	0	0%	200	100%
Male	283	0	0%	283	100%	190	0	0%	190	100%
Female	25	0	0%	25	100%	10	0	0%	10	100%
Workers										
Permanent										
Permanent	54	0	0%	54	100%	85	0	0%	85	100%
Male	53	0	0%	53	100%	81	0	0%	81	100%
Female	1	0	0%	1	100%	4	0	0%	4	100%
Other than Permanent										
Other than Permanent	10	0	0%	10	100%	4	0	0%	4	100%
Male	10	0	0%	10	100%	3	0	0%	3	100%
Female	0	0	NA	0	NA	1	0	0%	1	100%

3. Details of remuneration/salary/wages, in the following format:
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)*	7	1,23,99,544	1	47,25,000
Key Managerial Personnel	2	1,55,91,821	0	-
Employees other than BoD and KMP	2,895	6,07,527	117	5,31,861
Workers	63	3,79,449	1	1,75,248

* includes sitting fees payment made to independent directors.

b. Provide information on Gross wages paid to females by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	4.87%	4.21%

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. At Eris Lifesciences, human rights-related impacts and concerns arising from the Company's business activities are overseen by the Executive Committee of the Board. The Committee reviews significant human rights matters, provides strategic guidance on appropriate actions, and ensures that human rights considerations are appropriately integrated into the Company's operations and decision-making processes.

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

As part of its Human Rights Policy, Eris Lifesciences is committed to respecting and promoting human rights across its operations, including in its interactions with employees, communities, contractors, and suppliers, in alignment with internationally recognized principles such as the UN Guiding Principles on Business and Human Rights. To support this commitment, the Company has established a structured grievance redressal mechanism for the fair, impartial, and timely resolution of human rights-related concerns. Stakeholders can report concerns through the dedicated whistleblower channel under the Company's "Whistle Blower Policy", with assurance that individuals raising concerns in good faith are protected from retaliation, discrimination, victimization, or any other adverse consequences. All reported matters are reviewed, investigated, and addressed through appropriate corrective actions in accordance with the Company's internal policies, ensuring that human rights-related grievances are managed and resolved in a fair and responsible 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	1	0	NA	0	NA	No complaints were received during the reporting period.
Discrimination at workplace	0	NA		0	NA	
Child Labour	0	NA		0	NA	
Forced Labour/Involuntary Labour	0	NA		0	NA	
Wages	0	NA		0	NA	
Other human rights related issues	0	NA		0	NA	

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees/workers	0.85%	0%
Complaints on POSH upheld	0	0

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

The Company is committed to fostering a safe, inclusive, and respectful workplace where all individuals are treated with dignity and fairness. This commitment is supported by its "Prevention of Sexual Harassment (POSH) Policy", which provides a structured grievance redressal mechanism for addressing concerns related to discrimination and harassment. Employees are encouraged to raise concerns through formal channels, with the assurance that complaints will be handled confidentially, investigated in a fair and timely manner, and resolved in accordance with the Company's established procedures. The Company maintains a strong anti-retaliation framework to protect complainants from discrimination, victimization, or any adverse consequences for reporting concerns in good faith, while also ensuring a fair and impartial process and equitable treatment for respondents. Through these measures, Eris Lifesciences reinforces a workplace culture where employees can speak up without fear and concerns are addressed with integrity, fairness, and zero tolerance for discrimination or harassment.

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

Yes. Eris Lifesciences incorporates relevant human rights requirements into business agreements and contractual arrangements, where applicable, as part of its commitment to ethical and responsible business practices. These requirements may include compliance with applicable labour laws, fair wage practices, timely payment of statutory dues, prohibition of child labour and forced labour, adherence to laws relating to prevention of sexual harassment, and alignment with the Company's Code of Conduct. Through this approach, the Company seeks to uphold respect for human rights across its business relationships and value chain.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	Not Applicable

All the assessment were done internally.

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. Eris Lifesciences did not identify any significant risks or concerns arising from the assessments referred to in Question EI-10 during the reporting period. Accordingly, no corrective actions were required or undertaken.

Leadership Indicators	
1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.	
Eris Lifesciences remains committed to embedding respect for human rights across its operations through its established policies and management processes. During the reporting period, no human rights-related grievances or complaints were received, indicating that the existing mechanisms continue to support effective management of human rights risks. Accordingly, no changes to business processes were required, and the Company will continue to strengthen its practices as part of its ongoing commitment to ethical and responsible business conduct.	
2. Details of the scope and coverage of any human rights due-diligence conducted.	
Eris Lifesciences conducts internal human rights due diligence to identify, assess, and monitor human rights risks within its own operations. The process is guided by four key elements including identification of risks, integration of findings into relevant business processes, monitoring the effectiveness of mitigation measures, and ongoing communication with relevant stakeholders. While the assessment is currently limited to the Company’s own operations and does not extend to external vendors or independent third-party reviews, it helps embed human rights considerations into decision-making and day-to-day business practices.	
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	
Yes. The Company’s corporate office is accessible to persons with disabilities in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016, with facilities such as ramps, elevators, accessible washrooms, and other necessary accessibility features.	
4. Details on assessment of value chain partners:	
Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	Not Applicable
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	
Others – Nil	
<i>Note: Assessment on value chain partners is currently limited to that of contractual workers</i>	
The Company has adopted a ‘Supplier Code of Conduct (SCoC)’, which sets out the legal, ethical, and behavioural standards expected from suppliers and other value chain partners. In line with the SCoC and contractual obligations, partners are expected to comply with applicable human rights requirements, including those relating to prevention of sexual harassment, fair wages, child labour, and other relevant labour laws, and to report any instances of non-compliance or deviations. To strengthen human rights due diligence across its value chain, Eris Lifesciences has initiated a self-assessment process for its value chain partners covering human rights and other ESG-related aspects. The Company intends to expand its disclosures on human rights assessments of value chain partners in future reporting periods.	
5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at LI-4 above.	
Not applicable	

Note: The reported air emissions data pertains to the Guwahati manufacturing plant.

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

Note: Revenue from operations has been used for all intensity calculations. The USD-INR Purchasing Power Parity (PPP) conversion factor of 20.34 for FY 2025-26, as prescribed in the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 and available on International Monetary Fund (IMF) website at <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>), has been applied. The reported data covers all locations within the BRSR reporting boundary and under the Company's operational control, as defined in Section A, Questions 13 and 18.

1. Details of total energy consumption in GigaJoules (GJ), in the following format:

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	0	2.06
Total fuel consumption (B)	2,985.92	804.25
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	2,985.92	806.31
From non-renewable sources		
Total electricity consumption (D)	10,359.64	8254.22
Total fuel consumption (E)	2,574.85	4707.44
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	12,934.49	12961.66
Total energy consumed (A+B+C+D+E+F)	15,920.41	13767.97
Energy intensity per rupee of turnover (GJ/Rupee)	8.95×10^{-7}	8.28×10^{-7}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/USD)	1.82×10^{-5}	1.71×10^{-5}
Energy intensity – GJ per Units produced	3.35×10^{-5}	2.36×10^{-5}

Units in Gigajoules (GJ).

Note: Renewable energy comprises pinewood biomass pellets used in boilers at the Guwahati manufacturing plant. Non-renewable energy comprises grid electricity across all locations within the BRSR reporting boundary, diesel consumed in DG sets and company vehicles, petrol consumed in company vehicles, and LPG consumed in canteens. Energy consumption has been computed using net calorific values, densities and conversion factors from the 2006 IPCC Guidelines.

Indicate if any independent assessment/evaluation/assurance for energy has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, Reasonable Assurance B Kabra and Co.

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. The Company is not a designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilo liters)		
(i) Surface water	0	0
(ii) Groundwater	10,565.79	14,999.24
(iii) Third party water	2,928.66	4,125.74
(iv) Seawater / desalinated water	0	0
(v) Others — rainwater	4,272.00	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,766.45	19,124.98

Parameter	FY 2025-26	FY 2024-25
Total volume of water consumption (in kilolitres)	17,766.45	19124.98
Water intensity per rupee of turnover (Water consumed / turnover) (KL / INR)	1.00×10^{-6}	1.15×10^{-6}
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL / USD PPP)	2.03×10^{-5}	2.38×10^{-5}
Water intensity in terms of physical output (KL / Units produced)	3.74×10^{-5}	3.28×10^{-5}

Note: Groundwater comprises borewell abstraction at the Guwahati manufacturing plant, measured through daily flowmeter records, under a valid No Objection Certificate from the Central Ground Water Authority. Third-party water comprises metered supply at the Mumbai office and consumption at unmetered offices and warehouses, estimated using average headcount and per-capita norms in accordance with the Industry Standards Note on BRSR Core (SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024). Others comprises rainwater harvested and utilised at the Guwahati manufacturing plant, reflecting the Company's water-conservation initiatives. As the Company's treated water is fully reused within its premises for cooling towers and green-area maintenance, and no effluent is discharged outside, total water consumption equals total withdrawal.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
Yes, Reasonable Assurance B Kabra and Co		
4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres):		
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	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – soak pit	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment	0	0
(v) Others	0	1524
- No treatment	0	1524
- With treatment	0	0
Total water discharged (in kilolitres) (i + ii + iii + iv + v)	0.00	0
Note: For office locations, wastewater generated is limited to domestic use by employees and is discharged into the municipal sewerage systems of the respective Municipal Corporations, where it is treated by the civic infrastructure. The Company operates an Effluent Treatment Plant (ETP) at its manufacturing plant, where treated effluent is recycled for cooling towers and green belt maintenance within the premises.		
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
Yes, Reasonable Assurance B Kabra and Co		
5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.		
At Eris Lifesciences manufacturing facility, treated effluent is majorly recycled for landscaping and green belt maintenance, with no discharge outside the premises. Eris Lifesciences maintain full compliance with the applicable environmental regulations on wastewater management across all its facilities.		

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

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	mg/m ³	74	67
SOx	mg/m ³	47	41
Particulate matter (PM)	mg/m ³	342	414
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA

Note: The reported air emissions data pertains to the Guwahati manufacturing plant.

Indicate if any independent assessment/evaluation/assurance for Air emissions has been conducted by an external agency. If Yes, provide the name of the agency:

Yes. Air emissions (other than GHG emissions) are monitored for the Company's significant emission sources. The boiler, being the primary continuous source of emissions, is monitored regularly, while emissions from diesel generator (DG) sets are monitored periodically in accordance with applicable State Pollution Control Board (SPCB) norms.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2) in TCO₂e, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	TCO ₂ e	319.43	342.74
Total Scope 2 emissions	TCO ₂ e	2,048.04	1666.89
Total Scope 1 and Scope 2 emissions	TCO ₂ e	2,367.48	2,009.63
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO ₂ e / INR	1.33 × 10 ⁻⁷	1.21 × 10 ⁻⁷

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e / \$ PPP	2.71 × 110 ⁻⁷	2.50 × 10 ⁻⁶
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e/ Units	4.98 × 10 ⁻⁷	3.45 × 10 ⁻⁶

Note: Emission factors are as per the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, and Global Warming Potentials are as per the IPCC.

Indicate if any independent assessment/evaluation/assurance for GHG Emissions (Scope 1 and 2) has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, Reasonable Assurance
B Kabra and Co

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

Yes. Eris Lifesciences has implemented several initiatives to reduce greenhouse gas (GHG) emissions as part of its broader commitment to improving energy efficiency and minimising its environmental impact. Key initiatives include:

- Fuel transition: Replacement of low-viscosity furnace oil (LVFO) with biomass pellets for boiler operations, implemented from January 2025 and continued during FY2025-26.
- Renewable energy: Assessment of renewable energy opportunities, with various options under evaluation.
- Energy efficiency: Installation of LED lighting and motion sensor switches, insulation of hot water tanks, optimisation of the compressed air generation system, and preventive maintenance of HVAC and utility equipment.
- Energy monitoring: Real-time tracking of energy consumption to identify opportunities for reducing excess energy use.
- Continuous improvement: Leveraging energy audits to identify additional opportunities for enhancing energy efficiency and reducing GHG emissions.

9. Provide details related to waste management by the entity for the Current Financial Year:

Parameter	FY 2025-26	FY 2024-25*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	15.41	28.34
E-waste (B)	0.07	0.51
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0.37
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	7.72	1.66
Process Residue	7.68	1.62
Used Oil	0.02	0.02
ETP Sludge	0.02	0.02
Other Non-hazardous waste generated (H). Please specify, if any	96.14	85.3
Total (A+B + C + D + E + F + G + H) (in metric tonnes)	119.34	116.18
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) MT/Rupee	6.71×10^{-9}	7×10^{-9}
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) MT/USD PPP	1.36×10^{-7}	1.44×10^{-7}
Waste intensity in terms of physical output MT per Units produced	2.51×10^{-7}	1.99×10^{-7}
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	111.62	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	114.52
Total	111.62	114.52
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration [#]	0	1.62
(ii) Landfilling	0	0
(iii) Other disposal operations	7.72	0.04
Total	7.72	1.66

Note: * Non-hazardous waste comprises carton boxes, paper, wood scrap, metal and glass scrap, and garbage, sold to authorised recyclers under sale invoices and weighbridge records. Plastic waste is recycled through authorised recyclers.

[#] Hazardous waste (process waste residue, used oil and ETP sludge) is co-processed with energy recovery at an authorised cement plant under manifests and destruction certification, pursuant to the Company's SPCB authorisation. E-waste is recycled through a CPCB-authorised recycler under the E-waste (Management) Rules, 2022.

Indicate if any independent assessment/evaluation/assurance for Waste has been conducted by an external agency. If Yes, provide the name of the agency:

Yes, Reasonable Assurance
B Kabra and Co

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.

Eris Lifesciences follows a responsible waste management approach aligned with the principles of the circular economy and the 5Rs (Refuse, Reduce, Reuse, Recycle, and Recover), with a focus on minimising waste generation, maximising resource efficiency, and ensuring compliance with applicable regulatory requirements. Key waste management practices include:

- Waste segregation and handling: Hazardous and non-hazardous waste is segregated at source and managed in accordance with the applicable Waste Management Rules.
- Hazardous waste management: Process waste, ETP sludge, and spent oil are sent to authorised cement kilns for co-processing. Waste is disposed of within the prescribed regulatory timelines, and the Company ensures that it is neither reused nor diverted for any other purpose.
- Non-hazardous waste management: Waste streams such as carton boxes, paper, and wooden scrap are appropriately stored and channelled to authorised recyclers for recycling, repurposing, or safe disposal.
- Expired product disposal: Expired products collected at the Central Warehouse are handed over to authorised agencies for incineration in accordance with the Bio-Medical Waste Management Rules, 2016.
- Waste minimisation: The Company continues to reduce environmental impacts by minimising the use of hazardous chemicals and promoting sustainable manufacturing practices.

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:

Not Applicable. Eris Lifesciences does not have any operations or offices located within notified ecologically sensitive areas or protected boundaries that require specific environmental approvals or clearances during the reporting period.

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

Not Applicable. Eris Lifesciences did not undertake any projects during the reporting period that required environmental impact assessments under applicable laws and regulations.

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

Yes. Eris Lifesciences continues to comply with applicable environmental laws, regulations, and guidelines in India, including requirements under the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and the rules framed thereunder. No instances of material non-compliance were reported during the reporting period.

Leadership Indicators

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

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

- (i) Name of the area : Not Applicable The Company's manufacturing plant is located in Guwahati, which is not classified as a water-stressed area under the latest Ground Water Resource Assessment Report published by the Central Ground Water Board (CGWB).
- (ii) Nature of operations : Not Applicable
- (iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for the current year: Water withdrawal, and discharge in the following format: Not Applicable

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	TCO ₂ e	Not Calculated. During the reporting year, the Company focused on the assessment of its Scope 1 and Scope 2 greenhouse gas (GHG) emissions. The Company intends to progressively develop its Scope 3 GHG inventory and disclose emissions across the relevant material categories in future reporting periods.	
Total Scope 3 emissions per Crore rupee of turnover	TCO ₂ e		

2. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. With respect to the ecologically sensitive areas reported at EI-11 above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities. Not applicable.

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:

Yes. Key initiatives during FY 2025-26 include: (i) transition of boiler fuel from low-viscosity furnace oil to biomass pellets, increasing the share of renewable energy in the Company's total energy consumption; (ii) rainwater harvesting at the Guwahati manufacturing plant, which meets a meaningful share of the plant's water requirement and reduces dependence on groundwater; (iii) recycling of treated ETP effluent for cooling towers and green-belt maintenance, resulting in no effluent discharge outside the premises; (iv) co-processing of hazardous waste with energy recovery at an authorised cement plant in place of conventional disposal; and (v) energy-efficiency measures including LED lighting, motion-sensor switches, hot-water-tank insulation and compressed-air system optimization, supported by real-time energy monitoring. Outcomes of these initiatives are reflected in the energy, water, emissions and waste disclosures.

5. Does the entity have a business continuity and disaster management plan? If yes, please give details in 100 words or input web link.

Yes. Eris Lifesciences has implemented a comprehensive Business Continuity and Disaster Management Plan as part of its Enterprise Risk Management (ERM) framework to strengthen operational resilience and ensure continuity of critical business operations. Key elements of the framework include:

- Risk preparedness: Periodic assessment of potential risks, with defined mitigation measures and recovery plans for critical facilities and assets.
- Emergency response: A structured Emergency Response Organisation (ERO) with designated control centres, communication protocols, evacuation procedures, and coordination with external emergency agencies.
- Training and preparedness: Regular mock drills and safety training programmes to enhance emergency preparedness and response capabilities.
- IT resilience: Adoption of SaaS-based enterprise applications, including SAP S/4HANA and Darwinbox, with built-in redundancy, backup, and disaster recovery capabilities. Replication arrangements have also been established for critical applications.
- Continuous improvement: Periodic review and updating of the framework based on risk assessments, mock drill outcomes, and evolving business requirements.

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.

Eris Lifesciences is committed to responsible environmental management across its operations and value chain. The Company does not use toxic or harmful chemicals in its manufacturing process, and all active pharmaceutical ingredients (APIs) and excipients are sourced from qualified suppliers following rigorous quality and reliability assessments. The Company's approach includes:

- Responsible sourcing: APIs and excipients are procured only after appropriate quality and reliability evaluations.
- Supplier compliance: Value chain partners are expected to comply with applicable environmental laws and regulations and report any non-compliances or deviations in accordance with their contractual obligations.
- ESG engagement: The Company has initiated supplier self-assessments covering environmental compliance and other ESG-related parameters to strengthen sustainability practices across its value chain.

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

Not applicable

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

a. Generated by the listed entity – Nil

b. Procured by the top ten (in terms of value of purchases and sales, respectively) value chain partners – Not Available

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. 2 (Two)

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Indian Drug Manufacturers' Association (IDMA)	National
2.	Gujarat Chamber of Commerce and Industry (GCCI)	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.

Not applicable. Eris Lifesciences did not receive any adverse orders from regulatory authorities relating to anti-competitive conduct during the reporting period. The Company is committed to conducting its business with integrity, transparency, and in compliance with applicable laws and regulations, while promoting fair competition and ethical business practices across its operations.

Leadership Indicators

1. Details of public policy positions advocated by the entity

Eris Lifesciences does not directly participate in public policy advocacy. However, the Company contributes indirectly by supporting India-specific studies, patient care initiatives, precision diagnosis, evidence-based treatment, and early disease detection and monitoring in collaboration with specialty hospitals and institutes. These institutions may, in turn, support regulators and government authorities in the development of public policies.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

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

Not applicable. Eris Lifesciences did not undertake any projects during the reporting period that required Social Impact Assessments (SIA) under applicable laws and regulations.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity: Not applicable.

No greenfield or other projects undertaken by Eris Lifesciences during the reporting period resulted in the displacement of local residents or required Rehabilitation and Resettlement (R&R) activities.

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

Eris Lifesciences recognizes that meaningful engagement with local communities is fundamental to responsible and sustainable business practices. The Company maintains ongoing dialogue with communities affected by its operations, providing opportunities to share their concerns, expectations, and feedback. To support this, a formal grievance redressal mechanism is in place, through which community members can raise concerns with the relevant functions of the Company using the contact details available on the Company's website under 'contact us' section.

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

Category	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	8.38%	10.56%
Sourced directly from within India	98.74%	99.43%

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY 2025-26	FY 2024-25
Rural	0.30%	0.12%
Semi-urban	0.93%	1.40%
Urban	17.53%	23.74%
Metropolitan	81.24%	74.74%

Leadership Indicators

1. If any Social Impact Assessments have been reported in EI-1, please provide details of actions taken to mitigate any negative social impacts identified:

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has not undertaken any CSR initiatives in designated Aspirational Districts during the reporting period.

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

No. Eris Lifesciences has not implemented a preferential procurement policy for suppliers from marginalized or vulnerable groups. Supplier selection is based on defined quality, regulatory, and technical requirements, particularly for raw materials and packaging materials, which must meet stringent industry standards. However, Eris Lifesciences remains open to engaging suppliers from marginalized or vulnerable groups, provided they meet the Company's established procurement criteria.

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

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

The benefits derived from traditional knowledge are not readily quantifiable. However, such knowledge provides valuable inputs for evaluating commercial in-licensing opportunities involving phytopharmaceuticals and proprietary formulations with plant-based ingredients, supporting informed business decisions.

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.

Not Applicable.

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of Persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Sparsh Camps – for early screening of neuropathy	25328	Not tracked
2.	Epilepsy camps – Patient education and support	81239	
3.	Skin analysis camps – Skin Health Screening	85920	
4.	IndoB12 Camps – Vitamin B12 Screening	133101	
5.	Holter Monitoring – Arrhythmia Screening	785	

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

Essential Indicators

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

Eris Lifesciences has established a structured mechanism to receive, investigate, and resolve consumer complaints and feedback relating to product quality and safety. Patients and healthcare practitioners can report concerns through multiple channels, including:

- Dedicated email: patientsafety@erislifesciences.com
- Online adverse event reporting portal and offline reporting form available on the Company's website on Adverse Event Reporting page
- Dedicated toll-free customer care number: 18002700390

All complaints are promptly acknowledged, recorded, and subjected to an initial risk assessment and investigation, including product sample evaluation where applicable. Based on the findings, appropriate corrective actions are implemented, following which the complainant is informed of the outcome and the complaint is formally closed.

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

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%*
Recycling and/or safe disposal	Not Applicable

* Products are accompanied by informative labels that provide consumers with essential information for their safe and responsible use. These include details on composition, indications, dosage and administration, pharmacokinetics, mechanism of action, clinical pharmacology, drug interactions, potential side effects, storage conditions, and other relevant product information, as applicable.

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

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

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

	Number	Reason for recall
Voluntary recall	8	Due to banned composition
Forced recall	0	Not Applicable

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. Eris Lifesciences has established a comprehensive cybersecurity and data privacy framework to safeguard the confidentiality, integrity, and availability of its information assets. The Company implements preventive measures such as encryption, access controls, security monitoring, periodic audits, and risk assessments to mitigate cyber risks and prevent unauthorized access. Third-party solutions and vendors are evaluated against defined security standards before engagement. Oversight is provided by the Information Security Steering Committee (ISSC), which reviews cybersecurity risks, compliance requirements, and the effectiveness of the Company's information security programme. Employees are periodically trained on information security, and the Company's IT and cybersecurity policy is accessible through the intranet. Incident response and business continuity arrangements are described under Principle 6, Leadership Indicator 5.

6. Provide details of any corrective actions taken or underway on issues relating to any of the following:

i. Advertising; ii. Delivery of essential services; iii. Cyber security and data privacy of customers; iv. Re- occurrence of instances of product recalls V. penalty / action taken by regulatory authorities on safety of products / services.

No incidents requiring corrective action were reported during the reporting period in relation to advertising, delivery of essential services, cybersecurity and customer data privacy, or regulatory penalties/actions on product safety. For instances of product recalls, the Quality Assurance (QA) team conducted root cause analyses and implemented corrective and preventive measures, including strengthening inspection and quality control processes to minimize the risk of recurrence.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact

No such instances were reported during the reporting period.

b. Percentage of data breaches involving personally identifiable information of customers

Not applicable, as no such instances were reported during the reporting period.

c. Impact, if any, of the data breaches

Not applicable, as no such instances were reported during the reporting period.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products and services is available on its website - <https://eris.co.in/>.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Eris Lifesciences promotes the safe and responsible use of its products by complying with applicable regulatory requirements and providing comprehensive product information. Key measures include:

- **Product information:** Product labels provide essential information such as composition, dosage and administration, mechanism of action, drug interactions, potential side effects, and storage conditions, as applicable.
- **Prescription-based use:** Products are intended to be used under the guidance and prescription of qualified healthcare practitioners following appropriate diagnosis.
- **Healthcare professional engagement:** The Company conducts educational programmes for healthcare professionals to support appropriate patient guidance and responsible product use.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

The Company's product portfolio primarily comprises branded generics and formulations developed using active pharmaceutical ingredients (APIs) sourced from the open market. As these products are generally substitutable by equivalent formulations available in the market, discontinuation of a product is not expected to significantly impact consumer access. In the event of any product discontinuation, the Company will comply with applicable guidelines of the National Pharmaceutical Pricing Authority (NPPA), including providing the prescribed advance notice to the Government and relevant stakeholders such as healthcare practitioners, healthcare institutions, distributors, and retailers. While temporary supply disruptions may arise due to circumstances beyond the Company's control, Eris Lifesciences remains committed to maintaining continuity of supply and complying with all applicable regulatory requirements.

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)

Yes. Eris Lifesciences operates in a highly regulated pharmaceutical industry, and product labels comply with all applicable statutory requirements. Where relevant and feasible, the Company also provides additional product information through package inserts, including guidance on the safe and effective use of medicines and the importance of following the prescribing physician's instructions. Alongside this, The Company monitors consumer feedback through its pharmacovigilance and adverse event reporting systems and through ongoing engagement with patients, doctors, healthcare professionals, and other value chain partners to understand product experience and support continuous improvement.

Independent Practitioner's Reasonable Assurance Report on Identified Sustainability Information in Eris Lifesciences Limited Business Responsibility and Sustainability Report

To
The Board of Directors
Eris Lifesciences Limited
Shivarth Ambit, Plot No 142/2, Ramdas Road, Off SBR, Near Swati Bungalows,
Bodakdev, Ahmedabad, Gujarat - 380054

1. Introduction

Pursuant to our engagement letter dated August 01, 2026, we have carried out an assurance engagement for Eris Lifesciences Limited (the "Company") covering the agreed Sustainability Information set out below (the "Identified Sustainability Information"), assessed against the criteria described in paragraph 3. This information forms part of the Company's Business Responsibility and Sustainability Report (the "BRSR" or the "Report") for the year ended March 31, 2026.

The engagement was delivered by a multidisciplinary team that brought together assurance practitioners and subject-matter specialists whose experience spans sustainability reporting, environmental performance, social compliance, greenhouse gas accounting and governance frameworks.

2. Identified Sustainability Information

The Identified Sustainability Information within the scope of our reasonable assurance is set out in Appendix I to this report. We have adopted the reporting boundary disclosed in Question 13 of Section A (General Disclosure) of the BRSR, other than the exceptions noted against the relevant BRSR questions, where applicable.

This engagement is confined to information relating to the financial year ended March 31, 2026. We have performed no procedures on prior-period figures, comparative data, forecasts, targets, projections or any other content of the Report, and we accordingly express no conclusion on those items.

3. Criteria

The Company has prepared the Identified Sustainability Information using the following criteria:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (the "SEBI Master Circular");
- SEBI Press Release PR No.36/2024 dated December 18, 2024;
- Industry Standards on Reporting of BRSR Core as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024; and
- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/ CIR/2025/42 dated March 28, 2025.
- SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on January 30, 2026.

4. Management's Responsibility

Responsibility for the Identified Sustainability Information rests with the Company's management. This extends to selecting or establishing suitable criteria for its preparation, determining the reporting boundary of the Report, having regard to any applicable laws and regulations relevant to such reporting, identifying key aspects, engaging with stakeholders, and the content, preparation and presentation of the information in accordance with the Criteria. Management is further responsible for the design, implementation and maintenance of the internal controls needed to prepare the Report and measure the Identified Sustainability Information so that it is free from material misstatement, whether due to fraud or error.

5. Inherent Limitations

As there is no significant body of established practice against which non-financial information can be evaluated and measured, differing yet acceptable measurement bases and techniques may be applied. This can, in turn, limit the comparability of such information from one company to another.

6. Our Independence and Quality Control

We confirm that we have remained independent and have complied with the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and of the SEBI Master Circular, together with the clarifications thereto, and that we possess the competencies and experience required to conduct this assurance engagement.

Consistent with Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", we operate a comprehensive system of quality control, underpinned by documented policies and procedures addressing compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to form and express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I, on the basis of the procedures we have performed and the evidence we have obtained.

We performed the engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and the Standard on Assurance Engagements (SAE) 3410, "Assurance Engagements on Greenhouse Gas Statements" (together, the "Standards"), each issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

Under these Standards, we are required to plan and perform the engagement so as to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I included in the Report is prepared, in all material respects, in accordance with the Criteria.

Throughout the engagement, and as the Standards require, we exercised professional judgment and maintained professional skepticism.

8. Reasonable Assurance

A reasonable assurance engagement requires us to identify and assess the risks that the Identified Sustainability Information may be materially misstated, whether through fraud or error, and to respond to those assessed risks as the circumstances warrant.

Selected on the basis of our professional judgment, the procedures we performed comprised inquiry, observation of the processes in operation, inspection of documentation, assessment of the appropriateness of the quantification methods and reporting policies applied, analytical review, and agreement or reconciliation to the underlying records.

The engagement was conducted through a desktop review, discussions with the key personnel involved in preparing the Report, and remote verification of the data. In the circumstances of the engagement, the procedures we performed included the following:

- Developing an understanding of the Identified Sustainability Information and the related disclosures;
- Understanding the assessment criteria and considering their suitability for evaluating and/or measuring the Identified Sustainability Information;
- Making inquiries of the Company's management - including the environment, compliance and human resources teams, among others - and of those charged with responsibility for preparing the Report;
- Obtaining an understanding of, and evaluating the design of, the key systems, processes and controls used to record, process and report the Identified Sustainability Information at the corporate office and, on a sample basis, at other locations/offices. This included assessing whether the controls relevant to the engagement had been implemented, through procedures performed in addition to inquiry of the personnel responsible for the Identified Sustainability Information;

- Drawing on that understanding, together with the risk that the Identified Sustainability Information may be materially misstated, to determine the nature, timing and extent of our further procedures;
- Testing the key assumptions, emission factors and methodologies applied in calculating the Greenhouse Gas (the “GHG”) emissions;
- Testing, on a sample basis, the Company’s process for compiling the sustainability information by agreeing or reconciling the Identified Sustainability Information to the underlying records; and
- Testing, on a sample basis, the consolidation of plants/offices together with the corporate office within the reporting boundary, so as to confirm the completeness of the data reported.

In our view, the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. Exclusions

Our verification of data was carried out on a sample basis, and responsibility for the authenticity of the data rests entirely with the Company. We have not been involved in evaluating or assessing any of the Company’s financial data or performance; our observations on financial indicators rely on the third-party financial reports audited on the Company’s behalf, and we accept no responsibility for the financial data set out in those audited reports. Our scope excludes, and we therefore express no opinion on, the following:

- any disclosures beyond those covered within the assurance scope;
- measurement matters, given that the engagement allows for an uncertainty of $\pm 5\%$ against the materiality threshold in respect of assumptions, estimations, measurement errors and omissions;
- any aspect of the Report, or any data or information (whether qualitative or quantitative), other than the Identified Sustainability Information listed in Appendix I; and
- any statement expressing the Company’s opinions, beliefs, aspirations, expectations, aims or future intentions.

10. Other Information

Responsibility for the other information lies with the Company’s management. That other information comprises the contents of the BRSR Comprehensive Disclosures apart from the Identified Sustainability Information and our independent assurance report dated August 22, 2026 thereon.

Our opinion on the Identified Sustainability Information does not extend to the other information, and we express no assurance of any kind on it. In connection with this engagement, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

Should the work we have performed lead us to conclude that this other information is materially misstated, we are required to report that fact. We have nothing to report in this respect.

11. Reasonable Assurance Opinion

In our opinion, based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix I for the year ended March 31, 2026 is prepared, in all material respects, in accordance with the Criteria set out in paragraph 3 above.

12. Restriction on Use

This Reasonable Assurance report has been prepared for, and addressed to, the Board of Directors of the Company solely at the Company’s request, to assist the Company in reporting on its sustainability performance and activities. We accordingly accept no liability to any party other than the Company. The report is not to be used for any purpose other than that stated, nor by anyone other than its addressees. We neither accept nor assume any duty of care or liability to any other party to whom this report may be shown or into whose hands it may come, and it should not be shared with any such party without our prior written consent.

**For & On Behalf of
B Kabra and Co.
Chartered Accountants
Firm Registration No.: 117798W**

**Aditya Kabra
Partner
Membership No.: 143032
UDIN: 26143032YWNDGR6275**

**Place: Pune
Date: August 31, 2026**

Identified Sustainability Information Subject to Reasonable Assurance
Section C: Principle [P] Wise Performance Disclosures - Essential Indicators (E)

Sr. No.	Reporting Standard Reference	Indicator Number / Description	Boundary for Assurance (refer Notes)
1	P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	P-1 [E], Q8 – Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured)	Note-1
2		P-1 [E], Q9 – Openness of business: concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances and investments, with related parties	Note-1
3	P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains	P-3 [E], Q1(c) – Spending on measures towards well-being of employees and workers, including permanent and other than permanent categories	Note-1
4		P-3 [E], Q11 – Safety-related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) • Total recordable work-related injuries (employees and workers) • No. of fatalities (employees and workers) • High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)	Note-1
5	P-5: Businesses should respect and promote human rights	P-5 [E], Q3(b) – Gross wages paid to females as percentage of total wages paid by the entity	Note-1
6		P-5 [E], Q7 – Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: • Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) • Complaints on POSH as a % of female employees/ workers • Complaints on POSH upheld	Note-1

Sr. No.	Reporting Standard Reference	Indicator Number / Description	Boundary for Assurance (refer Notes)
7	P-6: Businesses should respect and make efforts to protect and restore the environment	P-6 [E], Q1 – Total energy consumption and energy intensity indicators	Note-1
8		P-6 [E], Q1 – Total energy consumption from renewable sources and percentage of energy consumed from renewable sources	Note-1
9		P-6 [E], Q1 – Energy intensity per rupee of turnover and energy intensity adjusted for Purchasing Power Parity (PPP)	Note-1
10		P-6 [E], Q3 – Disclosures related to water withdrawal and consumption: Water withdrawal by source (in kilolitres) i. Surface water, ii. Groundwater, iii. Third-Party Water, iv. Seawater/desalinated water, v. Others Total volume of water withdrawal (in kilolitres) Total volume of water consumption (in kilolitres)	Note-1
11		P-6 [E], Q3 – Water intensity per rupee of turnover and water intensity adjusted for PPP	Note-1
12		P-6 [E], Q4 – Water discharge by destination and level of treatment (in kilolitres)	Note-1
13		P-6 [E], Q7 – Greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:	Note-1
14		- Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available) - Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Note-1
15		P-6 [E], Q7 – Total Scope 1 and Scope 2 emission intensity per rupee of turnover and adjusted for PPP	Note-1
16		P-6 [E], Q9 – Details related to waste management by the entity: Total waste generated: Plastic waste, E-waste, Construction & demolition waste, Biomedical waste, Battery waste, radioactive waste, Other Hazardous waste and Non-hazardous waste	Note-1
17		P-6 [E], Q9 – Waste intensity per rupee of turnover and waste intensity adjusted for PPP	Note-1
18		P-6 [E], Q9 – Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	Note-1
19		P-6 [E], Q9 – Each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	Note-1

Sr. No.	Reporting Standard Reference	Indicator Number / Description	Boundary for Assurance (refer Notes)
20	P-8: Businesses should promote inclusive growth and equitable development	P-8 [E], Q4 – Percentage of input material (inputs to total inputs by value) sourced from suppliers: - Directly sourced from MSMEs/ small producers - Directly from within India	Note-1
21		P-8 [E], Q5 – 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) as % of total wage cost	Note-1
22	P-9: Businesses should engage with and provide value to their consumers in a responsible manner	P-9 [E], Q7 – Information relating to data breaches: - Number of instances of data breaches - Percentage of data breaches involving personally identifiable information of customers - Impact, if any, of the data breaches	Note-1

Note-1: All business segments and operations of the Company are considered for assurance on standalone basis.



STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Eris Lifesciences Limited Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Eris Lifesciences Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matter are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition: Refer Note 1.3 to the accompanying Standalone Financial statement to the material accounting policy information on the revenue recognition and note 18 for the related disclosure made during the year. The Company recognises revenue from sales of pharmaceutical products, net of estimated discounts, right to returns and other price adjustments, when the performance obligation is satisfied which has been determined to be at a point of time, i.e., when the customer obtains controls of the goods, in accordance with principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').	Our audit procedures relating to revenue recognition included, but were not limited to, the following: a) Obtained an understanding of the management's process for revenue recognition, judgments in estimation and accounting treatment of discount schemes, returns, other price adjustments and assessed the appropriateness of the accounting policy of revenue recognition in accordance with Ind AS 115;

The Company has large number of sales contracts with customers, which have varied terms and conditions relating to recognition of revenue. Further, accrual towards discounts, right-to-return and other price adjustments are complex and require significant judgments and estimates basis commercial terms. The Company considers revenue as a key benchmark for evaluating performance, which could create incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognised before the control is transferred to the customers. Considering the materiality of the amount involved, volume of sales transactions, distinct/varied terms of contracts with customers and significant attention required by the auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year's audit.	b) Evaluated the design and tested the operating effectiveness of the key controls, including general IT controls and key IT application controls exercised by the management, over recognition of revenue and measurement of various discounts, right to returns and other price adjustments; c) Performed substantive analytical procedures on revenue such as Brand-wise, Customer wise, Month wise etc to identify any unusual and/or material trends, if any; d) Performed substantive testing on a selected samples of revenue transactions recorded during the year and recorded during a specific period before and after year end, by inspecting supporting documents such as sales order, sales invoices and dispatch/ shipping documents, etc, to ensure that the correct amount of revenue is recorded in the correct period; e) Obtained management workings for amounts recognised towards discount schemes, right to returns and other price adjustments during the year and as at year end. On a sample basis, tested the underlying calculations for provisions recorded as per the terms of related discount schemes, contracts and regulations, and traced the underlying data to source documents; f) Tested the manual sales-related adjustments made to revenue by selecting samples on a risk-based criteria; and g) Assessed the appropriateness and adequacy of disclosures made in the standalone financial statement with respect to revenue recognised during the year in accordance with the applicable accounting standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors and those charged with governance is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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.
- 12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- 15. The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 19 May 2025.

Report on Other Legal and Regulatory Requirements

- 16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- 17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b. Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g.** With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h.** With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

 - i.** the Company, as detailed in note 33 to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2026;
 - ii.** the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii.** there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.;
 - iv.** (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 37(b)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 37(b)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v.** The Company has not declared or paid any dividend during the year ended 31 March 2026.
 - vi.** As stated in Note 37(b)(xv) to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on or after 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for an accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26504662LPYOAR8107

Place: Ahmedabad

Date: 20 May 2026

Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Eris Lifesciences Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 2(a) to the standalone financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 37(b)(iii) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit and review.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. The Company has not provided security or granted any advances in the nature of loans to company during the year. The Company has not made investments in, provided guarantee or security and advances in the nature of loans to any other parties. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies and unsecured loan to other parties during the year, in respect of which:

(a) The Company has provided loans and guarantee to Subsidiaries and others during the year as per details given below:

		(Rupees In Crores)
Particulars	Loans	Guarantee
Aggregate amount provided/granted during the year (Rs.):		
- Subsidiaries	799.07	75.00
- Others	0.71	-
Balance outstanding as at balance sheet date (Rs.):		
- Subsidiaries	954.71	480.00
- Others	2.14	-

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. The Company has not given any security and granted advances in the nature of loans during the year.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans the schedule of payment of interest has been stipulated and the receipts of interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies and other parties.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan that existed as at the beginning of the year.

(f) The Company has granted loans which are repayable on demand as per details below:

Particulars	Related Parties
Aggregate of loans	
- Repayable on demand (Rupees In Crores)	954.71
Percentage of loans to the total loans	99.99%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

(Amount in crores)

Name of the statute	Nature of dues	Gross Amount (Rs.)	Amount paid under protest (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Tax deducted at Source	7.65	-	A.Y. 2019-20, 2023-24, 2024-25, 2025-26	CIT(A)
Goods and Service Tax	IGST, CGST and SGST	1.29	0.14	F.Y 2017-18 to 2021-22	Gujarat High Court
Goods and Service Tax	IGST Demand	1.00	0.10	F.Y. 2017-18	Office of the Commissioner Appeals

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and 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 or joint ventures.

- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed there under with respect to the same. No amounts have been raised from the preferential allotment of shares as the allotment was in lieu of additional investment in subsidiary as further explained in Note 11.6 to the standalone financial statements and hence, the reporting on utilisation of funds is not applicable. Further, the Company has not made any preferential allotment or private placement of convertible debentures during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26504662LPYOAR8107

Place: Ahmedabad

Date: 20 May 2026

Annexure B to the Independent Auditor's Report of even date to the members of Eris Lifesciences Limited on the standalone financial statements for the year ended 31 March 2026.

ANNEXURE "B"

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Eris Lifesciences Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance note on the audit of Audit of internal financial controls over financial reporting ('The Guidance Note') issued by the Institute Of Chartered Accountant Of India ('the ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial

statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26504662LPYOAR8107

Place: Ahmedabad

Date: 20 May 2026

STANDALONE BALANCE SHEET

as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS:			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2(a)	99.64	74.70
(b) Right-of-use asset	2(a)	24.55	32.47
(c) Goodwill	2(b)	48.57	48.57
(d) Other Intangible assets	2(b)	2,179.79	2,256.44
(e) Intangible assets under development	2(b)	-	0.27
(f) Financial assets			
(i) Investments	3	1,414.05	991.27
(ii) Loans	10	456.51	249.11
(iii) Other financial asset	5	265.93	639.06
(g) Non current tax assets (net)	4(d)	30.02	12.64
(h) Deferred tax assets (net)	4(f)	226.36	283.36
(i) Other assets	6	9.71	7.00
Total Non Current Assets		4,755.13	4,594.89
(2) Current Assets			
(a) Inventories	7	121.36	191.25
(b) Financial assets			
(i) Trade receivables	8	307.16	236.19
(ii) Cash and cash equivalents	9(a)	25.18	84.34
(iii) Bank balances other than (ii) above	9(b)	2.58	8.12
(iv) Loans	10	500.34	14.01
(v) Other financial asset	5	2.98	7.20
(c) Other assets	6	63.21	86.43
Total Current Assets		1,022.81	627.54
TOTAL- ASSETS		5,777.94	5,222.43
II. EQUITY AND LIABILITIES:			
(1) Equity			
(a) Equity share capital	11	13.85	13.62
(b) Other equity	12	3,181.61	2,501.28
Total Equity		3,195.46	2,514.90

STANDALONE BALANCE SHEET

as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	797.62	1,632.64
(ii) Lease Liabilities	14 (a)	19.72	22.01
(b) Other liabilities	16	0.48	0.96
(c) Provisions	15	46.93	57.98
Total Non Current Liabilities		864.75	1,713.59
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,277.94	580.31
(ii) Lease liabilities	14 (b)	5.86	9.91
(iii) Trade payables	17		
A) Total outstanding dues of micro enterprises and small enterprises		5.13	3.06
B) Total outstanding dues of creditors other than micro enterprises and small enterprises		214.22	213.02
(iv) Other financial liabilities	14 (c)	160.87	126.77
(b) Other liabilities	16	25.91	15.95
(c) Provisions	15	27.80	39.26
(d) Current tax liabilities (net)	4(e)	-	5.66
Total Current Liabilities		1,717.73	993.94
Total Liabilities		2,582.48	2,707.53
TOTAL- EQUITY AND LIABILITIES		5,777.94	5,222.43

STANDALONE BALANCE SHEET

as at March 31, 2026

The accompanying notes forming an integral part of the standalone financial statements

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Eris Lifesciences Limited

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Milind Talegaonkar

Company Secretary

Membership No-A26493

Place: Ahmedabad

Date: May 20, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in Crore)			
Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income:			
Revenue from Operations			
(a) Sale of products	18	1,779.77	1,663.63
(b) Other operating income		41.97	34.12
Total Revenue from Operations		1,821.74	1,697.75
Other income	19	98.31	35.51
Total Income (I)		1,920.05	1,733.26
Expenses:			
(a) Cost of materials consumed	20	83.99	68.35
(b) Purchases of stock-in-trade	21 B	478.22	474.44
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21 A	64.49	(43.54)
(d) Employee benefits expense	22	340.62	361.92
(e) Other expenses	23	242.09	350.03
Total Expenses (II)		1,209.41	1,211.20
Profit before finance cost, depreciation and amortisation, exceptional item and taxes (I - II)			
Finance costs	24	179.54	220.24
Depreciation and amortisation expense	2(c)	154.38	181.77
Profit before exceptional items and tax		376.72	120.05
Exceptional items	37(D)	14.67	-
Profit before tax		362.05	120.05
Tax expenses :	4		
(a) Current tax		60.96	21.98
(b) Deferred tax		57.04	20.68
Total tax expense		118.00	42.66
Profit for the year		244.05	77.39

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		0.65	(3.10)
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		0.04	0.26
		0.69	(2.84)
Total Comprehensive Income for the year		244.74	74.55
Earnings per equity share of face value Rs 1 each			
Basic (Rs)	25	17.86	5.69
Diluted (Rs)		17.83	5.68

The accompanying notes forming an integral part of the standalone financial statements

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of
Eris Lifesciences Limited**

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Milind Talegaonkar

Company Secretary

Membership No-A26493

Place: Ahmedabad

Date: May 20, 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		362.05	120.05
Adjustments for :			
Depreciation and amortisation expense	2(c)	154.38	181.77
Net Loss on property plant and equipment	23	0.04	0.91
Finance costs	24	179.54	220.24
Exceptional items	37(D)	14.67	-
Interest income	19	(78.48)	(15.05)
Reversal of expected credit loss	23	(13.84)	-
Deferred capital subsidy	19	(0.46)	(0.44)
Net (gain) on sale of investments carried at fair value through profit or loss	19	(0.68)	(3.00)
Share based payment expense	22	8.00	9.13
Operating profit before working capital changes		625.22	513.61
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(56.43)	31.31
Inventories		71.22	(49.47)
Financial assets		2.04	-
Other assets		21.36	136.03
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		2.81	78.94
Financial liabilities		(0.49)	(0.37)
Provisions		(36.80)	7.40
Other liabilities		9.94	(2.15)
Cash generated from operations		638.87	715.30
Net income tax paid		(74.93)	(13.43)
Net cash flow from operating activities (A)		563.94	701.87

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital advances and capital creditors)	(49.39)	(7.62)
Proceeds from sale of property plant and equipment	0.09	0.12
Consideration paid towards business combination	(10.00)	(1,142.00)
Consideration paid towards investment in subsidiaries	-	(264.50)
Proceeds from redemption of mutual funds (net)	0.68	3.00
Proceeds from redemption of investments in bonds of subsidiaries	-	20.00
Loan given to subsidiaries	(799.06)	(280.08)
Loan repaid by subsidiaries	143.90	73.49
Loan given to others received back	-	0.20
Proceeds/ (Investments) in fixed deposit (net)	5.54	(7.92)
Proceeds of Bank balances not considered as cash and cash equivalents	-	1,245.20
Interest income	14.08	1.12
Net cash used in investing activities (B)	(694.16)	(358.99)
C. Cash flow from financing activities		
Proceeds/(repayment) from short term borrowings (net)	62.44	(1,077.00)
Proceeds of long term borrowings	-	1,400.00
Repayment of long term borrowings	(222.66)	(685.39)
Consideration received from sales of investment in subsidiaries	402.30	240.00
Proceeds of borrowings from subsidiaries	40.34	390.40
Repayment of borrowings to subsidiaries	(27.16)	(354.29)
Interest paid	(181.16)	(125.20)
Payment for lease liability (including interest Rs. 2.06 crore (P.Y. Rs. 2.59 crore)	(7.52)	(6.16)
Proceeds from issue of equity share capital (employee stock options plan)	4.48	7.23
Dividend paid	-	(100.05)
Net cash flow (from)/ used in financing activities (C)	71.06	(310.46)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(59.16)	32.41
Cash and cash equivalents at the beginning of the year	84.34	51.93
Cash and cash equivalents at end of the year	25.18	84.34

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

Notes:

(i) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

	(₹ in Crore)	
(ii) Cash and Cash Equivalents {Refer note- 9(a)}	As on March 31, 2026	As on March 31, 2025
Cash on hand	0.04	0.06
Balance with banks		
In Current Account	25.14	83.04
Cheque in hand	-	1.24
Cash and Cash Equivalents as per Statement of Cash flow	25.18	84.34

(iii) Refer note no 38 for reconciliation of liabilities arising from financing activities.

The accompanying notes forming an integral part of the standalone financial statements

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Eris Lifesciences Limited

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Place: Ahmedabad

Date: May 20, 2026

Milind Talegaonkar

Company Secretary

Membership No-A26493

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(₹ in Crore)

A. Equity Share Capital

Particulars (refer note - 11)	Amount
As at April 01, 2024	13.60
Issue of Equity Share Capital	0.02
As at March 31, 2025	13.62
Issue of Equity Share Capital	0.23
As at March 31, 2026	13.85

B. Other Equity

(₹ in Crore)

Particulars (refer note - 12)	Retained Earnings	Security Premium	Share based payment reserve	Capital redemption reserve	Total Other Equity
As at April 01, 2024	2,487.17	18.02	5.06	0.17	2,510.42
Add: Profit for the year	77.39	-	-	-	77.39
Less: Payment of Dividend	(100.06)	-	-	-	(100.06)
Add: Other Comprehensive Income for the year	(2.84)	-	-	-	(2.84)
Add: Pursuant to Issue of share capital on account of exercise of options	-	7.24	-	-	7.24
Less: Transfer on account of exercise of options	-	4.03	(4.03)	-	-
Add: Share based payments to employees of the company	-	-	9.13	-	9.13
As at March 31, 2025	2,461.66	29.29	10.16	0.17	2,501.28
Add: Profit for the year	244.05	-	-	-	244.05
Add: Other Comprehensive Income for the year	0.69	-	-	-	0.69
Add : Issuance of share capital for the acquisition of Swiss Paranterals Limited (Refer note no 3 and 27.2)	-	423.10	-	-	423.10
Add : Pursuant to issue of share capital on account of exercise of options	-	4.49	-	-	4.49
Less: Transfer on account of exercise of options	-	3.90	(3.90)	-	-
Add: Share based payments to employees of the company	-	-	8.00	-	8.00
As at March 31, 2026	2,706.40	460.78	14.26	0.17	3,181.61

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

The accompanying notes forming an integral part of the standalone financial statements

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Eris Lifesciences Limited

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Milind Talegaonkar

Company Secretary

Membership No-A26493

Place: Ahmedabad

Date: May 20, 2026

Notes on standalone financial statements for the year ended March 31, 2026

Corporate Information

Eris Lifesciences Limited ("the Company")

(CIN: L24232GJ2007PLC049867) is a public limited company, incorporated and domiciled in India having its registered office at Shivarth Ambit, Plot No. 142/2, Ram Das Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad - 380 054, Gujarat, India. The Company is engaged in the manufacture and marketing of pharmaceutical products. The Company has a manufacturing plant located in Guwahati, Assam. The Company's shares are listed on the National Stock Exchange of India Limited and BSE Limited.

Note 1: Material accounting policy information

1.1 Basis of preparation:

(A) Compliance with Ind AS

These financial statements have been prepared on an accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI).

These standalone financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the company will be able to discharge its liabilities as and when they fall due.

(B) Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Investments in mutual funds and equity investments in non controlled entity
- Defined benefit plan – plan assets measured at fair value
- Certain financial assets and liabilities measured at

fair value

- Share based payments are measured at fair value
- Assets acquired and liabilities assumed as part of business combination are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

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.

(C) Current and Non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company. A liability is current when it is expected to be settled in normal operating cycle, held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting date and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. . Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as

12 months for the purpose of current/non-current classification of assets and liabilities.

1.2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Estimates and Assumptions The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- **Sales returns¹:** The goods are often sold with customers having a right to return products in case of expiry, near expiry, damages and return of goods. Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims and return of goods.
- **Useful lives of property, plant and equipment¹:** Property, Plant and Equipment represent a large proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on

historical experience with similar assets as well as anticipation future events, which may impact their lives, such as changes in technology.

- **Useful lives of intangible assets¹:** The lives are based on historical experience with similar assets as well as anticipation future events, which may impact their lives, such as changes in technology.
- **Impairment of asset:** Significant judgments are involved in determining the estimated future cash flows from the Investments, Property, Plant and Equipment and Goodwill to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials.
- **Employee benefits¹:** Actuarial valuation involves key assumptions of life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.
- **Valuation of deferred tax assets:** Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.
- **Deferred tax assets are recognised for unused tax credits** to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits.
- **Provisions & contingent liabilities:** Significant judgments are involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources.
- **Business combination :** Estimates relating to future cash flow projections & discount rates applied to such cash flow projections to determine the fair value of assets acquired and liabilities assumed in business combination.

¹Key sources of estimation uncertainties

1.3 Revenue recognition:

- a. Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms.

Revenue is measured based on transaction price of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

- b. Provision for sales returns are estimated on the basis of historical experience, market conditions, specific contractual terms and future expectations of sales returns for product expiry, near expiry, damages and return of goods and are provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

At the time of recognising provision for sales return expected reimbursement towards likely sales return is recognised, which is included in other current assets for the products expected to be returned. The Company initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

- c. Other income:
 - i) Dividend income is recognized when the right to receive dividend is established.
 - ii) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
 - iii) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

1.4 Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to acquisition/construction of Property, Plant and Equipment till assets are put

to use, are capitalized. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Depreciation is recognised on straight line method based on the useful lives as prescribed under Schedule II of the Companies Act, 2013 except in respect of certain equipments and certain furniture and fixtures, in whose case the life of the assets has been assessed 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 support, etc. In case of addition to building, depreciation is provided on the balance useful life available for use. Depreciation on additions/ disposals of the Property, Plant and Equipment during the year is provided on pro-rata basis according to the period during which assets were put to use.

In case of Lease hold improvement useful life is considered as lower of useful life of the asset or lease term.

The estimated useful lives are mentioned as under

Type of Asset	Useful life
Freehold Land	Non Depreciable Asset
Building	30 - 60 years
Plant and Machinery	15 years
Vehicles	8 years
Equipment	Upto 6 years
Furniture & Fixtures	3 - 10 years
Electric Installation	10 years
Lease hold improvements	Over the period of lease term
Right of use asset	Over the period of lease term

Depreciation is not considered on capital work in progress until construction and installation are complete and the asset is ready for intended use.

1.5 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangibles are amortised over its estimated useful life and tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the intangibles are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.

The estimated useful lives of intangibles are as mentioned below

Type of intangible assets	Useful life
Trademark/Brands	Upto 20 years
License Fees	From 3 to 15 years
Non-compete fees	Upto 5 years
Software	Upto 6 years

1.6 Business combinations and Goodwill

1.6.1 Business combinations

“Business Combinations are accounted for using the acquisition method of accounting. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred for the acquisition of a subsidiary / business acquired through slump sale is comprised of:

- * fair values of the assets transferred;
- * liabilities incurred to the former owners of the acquired business;
- * equity interests issued by the Company;
- * fair value of any asset or liability resulting from a contingent consideration arrangement; and
- * fair value of any pre-existing equity interest in the subsidiary

The identifiable assets and liabilities that meet the condition for recognition is recognized at their fair values at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the 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 through goodwill 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 recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

1.6.2 Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any

impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.7 Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are initially measured at fair value except trade receivable which is recorded at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

- i. Debt instruments at amortised cost - A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
 - > The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - > Contractual terms of the asset gives rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. Equity investments – The company measures equity investments other than investments in subsidiaries at FVTPL in accordance with the requirements of IND AS 109. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.
- iii. Mutual funds – All mutual funds within the scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

- iv. Investment in Subsidiaries - Investment in subsidiaries are carried at cost in the financial statements as per IND AS 27.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of financial liabilities not recorded at fair value through profit & loss (FVTPL), the transaction costs that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities includes borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.8 Impairment of assets:

Financial Asset

A financial asset is assessed at each reporting date to determine whether there is any objective evidence indicating impairment. A financial asset is considered

to be impaired, if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset.

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Non-Financial Assets

The carrying amount of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognised as an expense in the statement of profit and loss, for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets' fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets.

An impairment loss is reversed if there is any change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment has been recognised.

1.9 Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a. Raw Materials and Packing Materials cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b. Finished Goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realisable value.
- c. Cost [Net of Input tax credit availed] of Raw

Materials, Packing Materials, and Stock-in-Trade is determined on Moving Weighted Average Method.

- d. Costs of Finished Goods and Work-in-Progress are determined by taking material cost [Net of Input tax credit availed], labour and relevant appropriate overheads based on the normal operating capacity, but excluding borrowing costs.

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.

Write down of inventories to net realisable value is recognised as an expense and included in "Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade" and "Cost of Material Consumed" in the relevant note in the Statement of Profit and Loss.

1.10 Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the company's cash management.

1.11 Borrowings cost:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

1.12 Earnings Per Share:

Basic earnings per share is computed by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earning per share is calculated by dividing the profit

or loss attributable to the owners of the company by weighted average number of equity shares considered for deriving basic earning per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at 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 are adjusted for share splits and bonus shares, as appropriate.

1.13 Employee Benefits:

(A) Defined contribution plan:

The Company's contribution to provident fund and employee state insurance scheme are defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(B) Defined benefit plan:

- (i) The gratuity scheme is administered through the Life Insurance Corporation of India [LIC]. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in Other comprehensive income in the period in which they occur.
- (ii) The Company also provides benefit of compensated absences to its employees which are in the nature of long -term benefit plan. Provision for compensated absences is made on the basis of actuarial valuation carried out at the Balance Sheet date. The Company recognises actuarial gains and losses that arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation, in the statement of Profit and Loss, as income or expense.

(C) Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. which are recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1.14 Taxes on Income:

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) and carried forward business losses paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment

of future income tax liability. Accordingly, MAT and business losses is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

1.15 Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability

It is disclosed for:

- a. Possible obligations which will be confirmed only by future events not wholly within the control of the company, or
- b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

1.16 Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a written down value basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably

certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company makes the use of leasing arrangements principally for the provision of the head office and related facilities. The Company does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as escalation clauses, termination rights etc.

Lease liability and Right of use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.17 Foreign currency transactions and translation:

Transactions in foreign currencies entered into by the Company are accounted for at the exchange rate prevailing at the date of transaction. Foreign currency monetary assets and liabilities remaining unsettled

at the end of the year are translated at the exchange rate prevailing at the end of the year. All differences arising on settlement/restatement are adjusted in the statement of profit and loss.

1.18 Government Grant:

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit or Loss on a systematic basis over the useful life of the asset.

1.19 Measurement of Profit before interest, tax, depreciation and amortisation

As permitted by Guidance Note on Schedule III, the Company has opted to present profit before interest (finance cost), tax, depreciation and amortization as a separate line item on the face of the Statement of Profit and Loss for the year. The Company measures profit before interest (finance cost), tax, depreciation and amortization based on profit/(loss) from continuing operations.

1.20 Share-based payment transactions: Employees Stock Options Plans (ESOP):

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. 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, in accordance with IND AS 102 Share based payment, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

1.21 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1-Presentation of Financial Statements Classification of Liabilities as current or non-current and non-current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

1.22 New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 2: Property, Plant and Equipment, Right of Use Asset and Intangible Assets

(a) Property, Plant and Equipment and Right of Use Asset :

(₹ in Crore)										
Particulars	Freehold Land	Building	Plant and Machinery	Vehicles	Equipment	Furniture and Fixtures	Electrical Installation	Lease hold improvements	Total	Right of use asset (Refer note 34)*
Gross carrying amount:										
As at April 01, 2024	4.34	36.51	36.07	27.40	71.15	13.67	3.59	10.72	203.45	66.92
Additions during the Year	-	-	1.12	0.28	9.69	0.39		0.64	12.12	2.47
Deductions during the Year	-	-	-	0.08	5.05	3.41	-	-	8.54	14.21
As at March 31, 2025	4.34	36.51	37.19	27.60	75.79	10.65	3.59	11.36	207.03	55.18
Additions during the Year			0.78	0.57	37.51	0.02	0.06		38.94	0.65
Deductions during the Year			0.29	0.24	55.37	-	-	0.59	56.49	2.74
As at March 31, 2026	4.34	36.51	37.68	27.93	57.93	10.67	3.65	10.77	189.48	53.09
Accumulated depreciation:										
As at April 01, 2024	-	11.98	22.58	14.62	40.62	5.75	2.11	2.66	100.32	21.80
Depreciation for the Year	-	0.90	1.54	2.17	31.31	1.31	0.25	1.63	39.11	8.20
Deductions during the Year	-	-	-	0.07	4.79	2.24	-	-	7.10	7.29
As at March 31, 2025	-	12.88	24.12	16.72	67.14	4.82	2.36	4.29	132.33	22.71
Depreciation for the Year		0.90	1.58	2.19	6.48	0.86	0.24	1.50	13.75	7.04
Deductions during the Year			0.25	0.17	55.36	-	-	0.46	56.24	1.21
As at March 31, 2026	-	13.78	25.45	18.74	18.26	5.68	2.60	5.33	89.84	28.54
Net carrying amount										
As at March 31, 2025	4.34	23.63	13.07	10.88	8.65	5.83	1.23	7.07	74.70	32.47
As at March 31, 2026	4.34	22.73	12.23	9.19	39.67	4.99	1.05	5.44	99.64	24.55

* Right of use asset consists of lease hold buildings.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Intangible Assets:

(₹ in Crore)

Particulars	Goodwill {Refer note (d) below}	Trademark/ Brand/ License fees*	Other Intangible Assets		Total
			Non compete fees	Computer Software	
Gross carrying amount:					
As at April 01, 2024	20.00	1,498.53	5.00	17.31	1,520.84
Additions during the year	-	-	-	-	-
Additions due to business combination (Refer note 27.1)	28.57	1,043.59	-	-	1,043.59
Deductions during the Year	-	-	-	-	-
As at March 31, 2025	48.57	2,542.12	5.00	17.31	2,564.43
Additions during the year	-	7.95	-	0.34	8.29
Additions due to business combination (Refer note 27.5)	-	48.66	-	-	48.66
Deductions during the Year	-	-	-	-	-
As at March 31, 2026	48.57	2,598.73	5.00	17.65	2,621.38
Accumulated Amortisation:					
As at April 01, 2024	-	159.32	5.00	9.21	173.53
Amortisation for the Year	-	131.83	-	2.63	134.46
As at March 31, 2025	-	291.15	5.00	11.84	307.99
Amortisation for the Year	-	131.04	-	2.55	133.59
As at March 31, 2026	-	422.19	5.00	14.40	441.59
Net carrying amount:					
As at March 31, 2025	48.57	2,250.97	-	5.47	2,256.44
As at March 31, 2026	48.57	2,176.54	-	3.26	2,179.79
Intangible assets under development					
As at April 01, 2024	-	-	-	0.61	0.61
Addition	-	-	-	-	-
Capitalisation/ Deletion	-	-	-	0.34	0.34
As at March 31, 2025	-	-	-	0.27	0.27
Addition	-	-	-	-	-
Capitalisation/ Deletion	-	-	-	0.27	0.27
As at March 31, 2026	-	-	-	-	-

*Term loans are secured against brands acquired.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note:

Intangible assets under development:

Ageing Schedule

(₹ in Crore)

Intangible assets under development	As on	Amount of Intangibles assets under development for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	March 31, 2026	-	-	-	-	-
Total		-	-	-	-	-
Projects in Progress	March 31, 2025	-	0.27	-	-	0.27
Total		-	0.27	-	-	0.27

Intangible assets under development completion schedule

There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31st March, 2026 and 31st March, 2025.

(c) Depreciation and amortisation expense:

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of property plant and equipment	13.75	39.11
Amortisation of right of use assets	7.04	8.20
Amortisation of intangible assets	133.59	134.46
Total	154.38	181.77

(d) Goodwill:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Eris Lifesciences Limited (On strides brand acquisition)	16.66	16.66
Business combination of Branded Formulations India business units of Nephrology and Dermatology from BBL*	3.34	3.34
Business combination of Branded Formulations India business units of Insulin, Oncology and Critical Care products from BBL* (refer note 27.1)	28.57	28.57
Total	48.57	48.57

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

* Biocon Biologics Limited (BBL)

1. The Company tests impairment of goodwill on an annual basis. Based on the annual impairment test no provision towards impairment is required. The recoverable amounts determined based on value-in-use calculations which is calculated as the net present value of forecasted cash flows of the cash generating unit (CGU) to which the goodwill is related. Acquired brands are considered as CGU for testing impairment of goodwill amounting to Rs 48.57 crores generated on acquisition of brands.

2. The key assumptions for CGUs with significant amount of goodwill as follows:

Projected cash flows for five years based on financial budgets/forecasts in line with the past experience. The terminal value has been determined using a long-term growth rate of 5%, which reflects expected macroeconomic growth factors. The discount rate, determined as 13.02% as of March 31, 2026, is based on current market conditions and the specific circumstances of the Company and its operations. It has been derived from the Company's weighted average cost of capital (WACC). The Management believes that any reasonable possible change in the key assumptions on which a recoverable amount is based would not cause the carrying amount to exceed its recoverable amount of the CGU.

Note 3: Investments

Particulars	(₹ in Crore)			
	As at March 31, 2026		As at March 31, 2025	
	Units/Shares (Numbers)	(₹ in Crore)	Units/Shares (Numbers)	(₹ in Crore)
Non current investments				
(I) At cost				
(A) Investment in subsidiaries				
(a) In equity instruments of subsidiaries (unquoted) (fully paid up)				
Equity shares of Rs 10 each held in Eris M. J. Biopharm Private Limited (Refer note 3.1 below)	1,82,504	5.69	1,82,504	5.69
Equity shares of Rs 10 each held in Eris Healthcare Private Limited	10,000	0.21	10,000	0.21
Equity shares of Rs 10 each held in Eris Therapeutics Limited	10,000	0.01	10,000	0.01
Equity shares of Rs 10 each held in Eris Pharmaceutical Ltd (Formerly known as Eris Pharmaceutical Private Ltd) (Refer note 27.4)	10,000	0.01	10,000	0.01
Equity shares of Rs 10 each held in Swiss Parenterals Limited (Refer note 27.2 and 3.2)	55,81,643	1,299.10	39,07,150	875.80
Equity shares of Rs 10 each held in Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited) (Refer note 27.3)	1,43,13,418	27.00	1,43,13,418	27.00

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	(₹ in Crore)			
	As at March 31, 2026		As at March 31, 2025	
	Units/Shares (Numbers)	(₹ in Crore)	Units/Shares (Numbers)	(₹ in Crore)
(b) In preference shares of subsidiaries (unquoted) (fully paid up)				
0.01% Optionally convertible Non-Cumulative Redeemable Preference shares of Rs 1 each at a premium of Rs 100 each held in Eris Therapeutics Limited	24,75,000	25.00	24,75,000	25.00
8% Optionally convertible Non-Cumulative Redeemable Preference shares of Rs 1 each at a premium of Rs 44 each held in Eris M.J. Biopharm Private Limited	1,11,11,334	50.00	1,11,11,334	50.00
(B) Investment in Tax Free Bonds (unquoted)				
Rural Electrification Corporation Bond of Rs 10,000 each	-	-	500	0.50
Sub Total (I)		1,407.02		984.22
(II) At Fair Value through Profit or Loss				
(A) Investment in Tax Free Bonds (quoted)				
Rural Electrification Corporation Bond of Rs 1,000 each	1,000	0.10	1,000	0.11
Indian Railway Finance Corporation Bond of Rs 1,000 each	1,000	0.11	1,000	0.11
Housing and Urban Development Corporation Bond of Rs 1,000 each	1,000	0.10	1,000	0.11
		0.31		0.33
(B) Investment in Equity Instruments				
S3V Vascular Technologies Private Limited (Unquoted)	3,81,588	6.72	3,81,588	6.72
		6.72		6.72
Sub Total (II)		7.03		7.05
Total (III) - (I)+(II)		1,414.05		991.27
Aggregate carrying value of quoted investments		0.31		0.33
Aggregate market value of quoted investments		0.31		0.33
Aggregate carrying value of unquoted investments		1,413.74		990.94
Aggregate amount of impairment in value of investments		-		-

3.1 Lock in period for Eris M. J. Biopharm Private Limited

As per share purchase & shareholders agreement, For a period of 10 (ten) years , Eris Lifesciences Limited and M.J. Biopharm Private Limited shall not, directly or indirectly, transfer or attempt to transfer all or any of the Equity Shares (or any interest therein) held by it to any Person.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

3.2 As of March 31, 2025, out of the total 39,07,145 equity shares of Swiss Parenterals Limited (SPL), 22,32,657 equity shares were pledged with the debenture trustees as security for Non-Convertible Debentures (NCDs) amounting to ₹437.50 crore, which were issued to the erstwhile shareholders of SPL. The said NCDs were fully redeemed during the previous financial year, and consequently, the pledge on the aforesaid equity shares has been released during the current financial year.

Note 4: Income Taxes

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
4(a) Expense / (benefit) recognised in the statement of profit and loss:		
Current tax:		
Expense for the year	60.96	21.98
Deferred tax:		
Deferred tax charge for the year	57.04	20.68
	118.00	42.66
4(b) Expense / (benefit) recognised in statement of other comprehensive income		
Re-measurement gains on defined benefit plans	(0.04)	(0.26)
	(0.04)	(0.26)
4(c) Reconciliation of tax expense:		
Profit before income taxes	362.05	120.05
Enacted tax rate in India	34.94%	34.94%
Expected income tax expenses	126.51	41.95
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses not deductible in determining taxable profit	2.07	1.99
Effect of remeasurement of balances of deferred tax assets and liabilities due to rate change *	(18.00)	-
Effect of income exempt from taxation	-	(0.01)
Others (net)	7.42	(1.27)
Adjusted income tax expense	118.00	42.66
*(Refer note 37 E)		

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
4(d) Non-Current Tax Assets :		
Opening Balance	12.64	16.21
Add: Tax paid in advance, net of provisions/(Refund) during the year	17.38	(3.57)
Closing Balance	30.02	12.64

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
4(e) Current Tax Liabilities:		
Opening Balance	5.66	0.69
Add: Current tax payable for the year (net)	-	21.98
Less: Taxes paid	(5.66)	(17.01)
Closing Balance	-	5.66

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
4(f) Deferred tax assets/ liabilities :		
Deferred tax assets		
Property, plant and equipments (including ROU net of lease liability)	11.11	17.60
Minimum Alternate Tax credit entitlement	465.22	481.02
Carry forward Losses	3.86	54.42
Employee benefits	18.21	17.12
Other	1.23	6.55
	499.63	576.71
Deferred tax liabilities		
Intangible assets	(272.61)	(292.66)
Fair Valuation of Investment	(0.66)	(0.69)
	(273.27)	(293.35)
Total	226.36	283.36

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 5: Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
At amortised cost		
Security deposits	4.63	6.87
Receivables towards sale of Investments	261.30	632.19
	265.93	639.06
Current		
At amortised cost		
Insurance claim receivable	0.05	0.05
Interest accrued	-	4.47
Security deposits	1.26	1.01
Claims and Other receivables		
- Considered Good	1.67	1.67
- Considered doubtful	1.17	1.17
Less: Allowance for doubtful of recovery	(1.17)	(1.17)
	2.98	7.20
Total	268.91	646.26

Note 6: Other Assets

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital Advances	0.83	0.02
Claims and Other receivables (Refer note 33)	7.00	5.00
Prepaid expenses	1.88	1.98
	9.71	7.00
Current		
Prepaid expenses#	17.23	10.48
Balances with government authorities		
Goods and services tax credit receivable*	11.62	45.16
Others	0.35	0.36
Right to return (Refer note 1.3b and note 15)	3.63	3.63
Advances to supplier	30.26	26.76
Advances to employees	0.12	0.04
	63.21	86.43
Total	72.92	93.43

*Refer footnote to Note 13 for security / charges created.

Includes prepaid CSR Rs. 8.16 Crore (March 31, 2025- Rs. 6.11 Crore)

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 7: Inventories

(At lower of cost and net realisable value)

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material and Packing Material {including goods-in-transit Rs 2.36 Crore (March 31, 2025- Rs 7.26 Crore)}	28.04	33.45
Work-in-progress	2.55	1.63
Finished goods	15.10	16.31
Stock-in-trade {including goods-in-transit Rs.10.95 Crore (March 31, 2025- Rs 3.79 Crore)}	75.38	139.58
Stores, spares & consumables	0.29	0.28
Total	121.36	191.25

Refer footnote to Note 13 for security / charges created.

Note 8: Trade receivables

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good	309.20	252.08
Trade Receivables-credit impaired	0.81	0.81
	310.01	252.89
Less: Loss allowance and credit impaired	(2.85)	(16.70)
Total	307.16	236.19

No dues from directors.

Dues from related parties

194.61

34.14

Refer footnote to Note 13 for security / charges created and refer note 30 for partywise outstanding.

Trade receivables are non- interest bearing and are generally on terms of 7 to 90 days.

(₹ in Crore)		
Movements in allowance for doubtful trade receivables	As at March 31, 2026	As at March 31, 2025
Opening Balance	16.70	7.90
Add : Provision during the year	-	8.80
Less : Utilisation during the year	(13.85)	-
Closing Balance	2.85	16.70

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Trade Receivable ageing schedule:

(₹ in Crore)

Particulars	As on	Outstanding for following period from due date of receipt						Total
		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	March 31, 2026	269.76	32.38	6.83	0.23	-	-	309.20
	March 31, 2025	230.74	14.25	-	6.88	0.13	0.08	252.08
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	March 31, 2026							-
	March 31, 2025	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	March 31, 2026	-	-	-	-	-	0.81	0.81
	March 31, 2025	-	-	-	-	-	0.81	0.81
Total	March 31, 2026	269.76	32.38	6.83	0.23	-	0.81	310.01
	March 31, 2025	230.74	14.25	-	6.88	0.13	0.89	252.89
(vii) Loss allowance and credit impaired	March 31, 2026							(2.85)
	March 31, 2025							(16.70)
Total Trade Receivables after Loss allowance and credit impaired Total	March 31, 2026	269.76	32.38	6.83	0.23	-	0.81	307.16
	March 31, 2025	230.74	14.25	-	6.88	0.13	0.89	236.19

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 9: Cash and cash equivalents

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and cash equivalents (Refer note below)		
Cash on hand	0.04	0.06
Balances with banks in current accounts	25.14	83.04
Cheque in hand	-	1.24
	25.18	84.34
(b) Other bank balances		
In fixed deposit accounts to extent held as security deposit with GST department and Tender Deposit*	2.58	8.12
	2.58	8.12
Total	27.76	92.46

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

*Includes Unclaimed Dividend of Rs 0.09 Crore (Previous year Rs 0.10 Crore).

Note 10: Loans

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Loans Receivables considered good - Unsecured (Repayable on demand)		
To subsidiaries (refer Note 30)	455.39	248.03
To others	1.12	1.08
	456.51	249.11
Current		
Loans Receivables considered good - Unsecured (Repayable on demand)		
To subsidiaries (refer Note 30)	499.32	12.71
To others	1.02	1.30
	500.34	14.01
Total	956.85	263.12

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 11: Share capital

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
30,00,00,000 (Previous year 30,00,00,000) Equity Shares of INR 1 each	30.00	30.00
Total	30.00	30.00
Issued, Subscribed and Fully Paid-up :		
13,85,42,887 (Previous year 13,61,62,569) Equity Shares of INR 1 each fully paid up	13.85	13.62
Total	13.85	13.62

11.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	No. of equity shares	(₹ in Crore)
Shares outstanding at April 01, 2024	13,60,28,280	13.60
Issued during the year (pursuant to ESOP - refer Note 35)	1,34,289	0.02
Shares outstanding at March 31, 2025	13,61,62,569	13.62
Issued during the year (pursuant to ESOP - refer Note 35)	73,946	0.01
Add: Share allotment due to acquisition of additional stake in subsidiary (refer note 27.2)	23,06,372	0.23
Shares outstanding at March 31, 2026	13,85,42,887	13.85

11.2 Details of shareholders holding more than 5 % equity shares in the company as at the end of the year

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding
1. Amit Indubhushan Bakshi	5,83,60,144	42.12%	5,83,35,144	42.84%
2. HDFC Small Cap Fund	1,17,20,135	8.46%	1,06,47,333	7.82%
3. Lilac Investments Limited	1,19,65,882	8.64%	1,19,65,882	8.79%

11.3 Details of promoters share holding in the company as at the end of the year

Name of the shareholder	As at March 31, 2026			As at March 31, 2025		
	No. of equity shares held	% of Shareholding	% Changes during the year	No. of equity shares held	% of Shareholding	% Changes during the year
1. Amit Indubhushan Bakshi	5,83,60,144	42.12%	(0.72%)	5,83,35,144	42.84%	(0.04%)
2. Rajendrakumar Rambhai Patel	59,39,834	4.29%	(0.07%)	59,39,834	4.36%	(0.00%)
3. Inderjeet Singh Negi	59,39,833	4.29%	(0.07%)	59,39,833	4.36%	(0.00%)
4. Kaushal Kamleshkumar Shah	44,68,833	3.23%	(0.06%)	44,68,833	3.28%	(0.00%)

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

11.4 Terms / Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of Rs 1 per share. Each holder of equity share is eligible for one vote per share. The final dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.5 Share options granted under the Company's employee share option plan:

The Company recognizes compensation expense relating to share-based payments in statement of profit and loss using fair value in accordance with Ind AS 102, share based payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards with a corresponding increase to share options outstanding account.

11.6 Shares issued for consideration other than cash in five years immediately preceding March 31, 2026

During the year ended March 31, 2026 the Company had acquired 16,74,493 equity shares of Swiss Parenteral Limited (SPL) by issuance and allotment of 23,06,372 equity shares on a preferential basis of Rs 423.33 crore which has been accounted in securities premium of Rs 423.10 crore and equity shares of Rs 0.23 crore. (Refer Note 27.2)

11.7 Dividend

The Board of Directors of the Company has declared an interim dividend of Rs 7.21/- (at the rate of 721 Percent) per equity share of the face value of Re. 1/- each for the financial year 2026-27 at its meeting held on May 20, 2026.

Note 12: Other Equity

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance at the Beginning of the year	2,461.66	2,487.17
Add : Profit for the year	244.05	77.39
Add : Other Comprehensive Income for the Year (Net of tax)	0.69	(2.84)
Less: Payment of Dividend	-	(100.06)
Balance at the end of the year	2,706.40	2,461.66
Securities premium		
Balance at the Beginning of the year	29.29	18.02
Add : Pursuant to issue of share capital on account of exercise of options	4.49	7.24
Add: Issuance of share capital for the acquisition of Swiss Paranterals Limited (Refer note no 27.2)"	423.10	-
Add : Received on account of exercise of options	3.90	4.03
Balance at the end of the year	460.78	29.29

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Share based payment reserve		
Balance at the Beginning of the year	10.16	5.06
Add: Share based payments to employees of the company	8.00	9.13
Less: Transfer on account of exercise of options	(3.90)	(4.03)
Balance at the end of the year	14.26	10.16
Capital redemption reserve		
Balance at the Beginning of the year	0.17	0.17
Changes during the year	-	-
Balance at the end of the year	0.17	0.17
Total	3,181.61	2,501.28

Notes:

Nature and purpose of reserves:

Retained Earnings: Retained Earnings are the profits that the company has earned till date less any transfer to general reserve, dividends and other distributions to shareholder.

Security premium: The amount received in excess of the par value of equity shares has been classified as securities premium. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve: The fair value of equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Capital redemption reserve: The Company is required to create capital redemption reserve in accordance with provisions of the Companies Act 2013 for buy back of shares. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 13: Borrowings

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
At amortised cost		
(a) Secured		
From Banks - Term Loan	384.70	606.45
Non Convertible Debentures	1,249.09	1,250.00
	1,633.79	1,856.45
Current maturity of long term borrowings	(836.17)	(223.81)
Total Non-Current Borrowings	797.62	1,632.64
Current		
At amortised cost		
(a) Secured		
Current maturity of long term borrowings	836.17	223.81
From Banks - Working capital Loan	276.44	214.00
(b) Unsecured		
From Subsidiary*	165.33	142.50
	1,277.94	580.31
Total	2,075.56	2,212.95

*Borrowings from subsidiaries refer note 30.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Name of the Borrower	Rate of Interest	Type of Facility	Sanctioned Amount (Rs in Cr)	Outstanding Limit as on March 31, 2026 (Rs in Cr)*	Outstanding Limit as on March 31, 2025 (Rs in Cr)*	Secured against	Total No of instalment / Tenure	Instalment Starting from
Eris Lifesciences Limited	3M T Bill + Spread	Term Loan	280.00	70.00	163.33	Acquired Brands	12 quarterly installment	Feb 24
Eris Lifesciences Limited	3M T Bill + Spread	Term Loan	212.00	107.60	154.00		17 quarterly installment	Oct -23
Eris Lifesciences Limited	3M T Bill + Spread	Term Loan	150.00	102.63	134.21		19 quarterly installment	Dec-24
Eris Lifesciences Limited	Repo + Spread	Term Loan	262.50	104.50	157.00		20 quarterly installment	Jun-23
Eris Lifesciences Limited	6.90%	Fund Based Working Capital Limit	100.00	100.00	-	Unsecured	NA	NA
Eris Lifesciences Limited	6.50%	Fund Based Working Capital Limit	75.00	55.00	-		NA	NA
Eris Lifesciences Limited	1 M T-Bill + 1.75%	Fund Based Working Capital Limit	114.00	-	114.00	Net Current Assets	NA	NA
Eris Lifesciences Limited	Linked to T- Bill	Fund Based Working Capital Limit	300.00	121.45	100.00		NA	NA
Eris Lifesciences Limited	8.73%	Non Convertible Debentures	1,250.00	1,250.00	1,250.00	Unsecured	2	Dec-26 & Dec-27
Sub Total			2,743.50	1,911.18	2,072.54			
Unamortised Cost				(0.95)	(2.09)			
Total				1,910.23	2,070.45			

*Excluding transaction cost

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 14: Other financial liabilities and lease liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Lease Liabilities		
Lease Liabilities (Refer note no 34)	19.72	22.01
	19.72	22.01
Current		
(b) Lease Liabilities		
Lease Liabilities (Refer note no 34)	5.86	9.91
	5.86	9.91
(c) Other financial liabilities		
Unclaimed Dividend Payable	0.12	0.10
Employee Payable	29.21	29.70
Interest Accrued	91.08	94.76
Payable towards purchase of property plant and equipment	40.46	2.21
	160.87	126.77
	166.73	136.68
Total	186.45	158.69

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 15: Provisions

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Long Term		
Provision for employee benefits (refer Note 28)		
Compensated absences	12.79	9.64
Gratuity	33.54	19.65
Provision for sales returns (Refer note below)	0.60	28.69
	46.93	57.98
Short Term		
Provision for employee benefits (refer Note 28)		
Compensated absences	6.64	5.03
Gratuity	5.17	4.54
Provision for sales returns (Refer note below)	15.99	29.69
	27.80	39.26
Total	74.73	97.24

Note: Provision for sales returns:

"The Company, as a trade practice, accepts returns from market which includes claims for product expiry, near expiry, damages and return of goods. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms. At the time of recognising provision for sales return expected reimbursement towards likely sales return is also recognised, which is included in other current assets for the products expected to be returned."

(₹ in Crore)		
Opening Provision	58.38	57.19
Add : Provision during the year	2.40	32.68
Less : Utilisation during the year	44.19	31.49
Closing Provision	16.59	58.38
Non Current	0.60	28.69
Current	15.99	29.69
Total	16.59	58.38

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 16: Other liabilities

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
a) Non-current		
Deferred Capital Subsidy*	0.48	0.96
	0.48	0.96
b) Current		
Statutory liabilities	22.33	11.17
Contract Liabilities	3.12	4.34
Deferred Capital Subsidy*	0.46	0.44
Total	25.91	15.95
Total	26.39	16.91

* Capital subsidy represents Central Capital Investment Subsidy received during the financial year 2018-19 under North East Industrial & Investment Promotion Policy (NEIIPP). It is recognised in statement of profit or loss account over the periods and in the proportions in which depreciation expense on those assets is recognised.

Note 17: Trade payables

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 36)	5.13	3.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	214.22	213.02
Total	219.35	216.08

Refer note- 30 for related party balances

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Trade Payable ageing schedule:

(₹ in Crore)

Particulars	As on	Outstanding for following period from due date of payment						Total
		Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total undisputed outstanding dues of micro enterprises and small enterprises	March 31, 2026	-	4.90	0.23	-	-	-	5.13
	March 31, 2025	-	2.23	0.83	-	-	-	3.06
(ii) Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	March 31, 2026	23.16	100.06	88.04	1.07	0.74	1.15	214.22
	March 31, 2025	14.10	140.35	55.78	1.88	0.50	0.41	213.02
Total	March 31, 2026	23.16	104.96	88.27	1.07	0.74	1.15	219.35
	March 31, 2025	14.10	142.58	56.61	1.88	0.50	0.41	216.08

Note 18: Revenue from operations

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of products	1,779.77	1,663.63
Total (A)	1,779.77	1,663.63
Other operating income		
Royalty income	41.54	31.36
Others	0.43	2.76
Total (B)	41.97	34.12
Total (A+B)	1,821.74	1,697.75

Pursuant to Ind AS 115 "Revenue from Contracts with Customers" reconciliation of revenue recognised in the statement of profit and loss with the contracted price is under:

18.1 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price, net of returns	1,785.27	1,702.59
Less : Provision for sales return	2.40	32.68
Less : Scheme, discount and others	3.10	6.28
Revenue from contracts with customers	1,779.77	1,663.63

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

18.2 Contract assets and contract liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade Receivables (Refer note no 8)	307.16	236.19	239.97
Contract liabilities (Refer note no 16)	3.12	4.34	2.85

18.3 Movement in contract liability during the year

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contract Liability at the beginning of the year	4.34	2.85
Movement during the year	(1.22)	1.49
Contract Liability at the end of the year	3.12	4.34

18.4 Timing of revenue recognition

Goods transferred at a point in time	1,779.77	1,663.63
Total revenue from contracts with customers	1,779.77	1,663.63

Trade receivables are non-interest bearing and are generally on terms of 7 to 90 days. As at March 2026 Rs 2.85 Crs (March 2025: Rs 16.70 Crs) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities includes short term advance received for sale of products

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Note 19: Other income

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income	78.48	15.05
Net gain on sale of investments	0.68	3.00
Net (loss) / gain on investments carried at fair value through profit or loss	(0.01)	(0.00)
Deferred Capital Subsidy (Refer note 16)	0.46	0.44
Group support service income	18.48	15.33
Miscellaneous income	0.22	1.69
Total	98.31	35.51

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 20: Cost of materials consumed

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw materials and packing materials		
Opening stock	33.45	27.43
Add: Purchases during the year	78.58	74.37
Less: Closing stock	(28.04)	(33.45)
Total	83.99	68.35

Note 21 A: Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning of the year		
Stock-in-trade	139.58	45.37
Finished goods	16.31	15.16
Work-in-progress	1.63	3.30
	157.52	63.83
Addition due to business combination		
Stock - in - trade (Refer note 27.1)	-	50.15
	-	50.15
Inventories at the end of the year		
Stock-in-trade	75.38	139.58
Finished goods	15.10	16.31
Work-in-progress	2.55	1.63
	93.03	157.52
Total	64.49	(43.54)

Note 21 B: Purchases of stock-in-trade

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of stock-in-trade*	478.22	474.44
Total	478.22	474.44

* Amount includes Rs 1.34 Crore from business combination (Refer note 27.5)

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 22: Employee benefits expenses

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	298.37	318.57
Contribution to provident and other funds (Refer note 28)	17.59	20.22
Share based payments to employees (Refer note 35)	8.00	9.13
Staff welfare expenses	16.66	14.00
Total	340.62	361.92

*Including contribution to gratuity expense of Rs.4.54 Crore (P.Y Rs. 4.26 Crore)

Note 23: Other expenses

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Power and fuel	3.50	4.10
Consumption of stores and spares (Indigenous)	7.44	8.52
Labour and security	2.52	2.85
Testing charges	0.10	0.26
Rent	0.02	1.05
Research and Development expense	1.64	4.12
Freight and forwarding	9.91	12.57
Commission	12.62	23.68
Advertising, publicity and awareness	2.35	0.32
Repairs and maintenance	15.32	13.83
Selling and distribution	33.68	108.18
Commission and sitting fees to independent directors	2.44	1.32
Representative Allowance	69.36	78.47
Travelling and conveyance	31.48	35.81
Communication	0.82	0.88
Legal and professional	15.09	13.66
Rates and taxes	7.18	8.50
Insurance	0.96	0.91
Payments to auditors (Refer note below)	0.97	1.04
Royalty Expense	4.80	2.37
Corporate social responsibility expenditure (Refer note 32)	5.94	7.93
Loss on property plant and equipment sold/written off/Early termination of lease	0.04	0.91
Provision for doubtful debt and Expected Credit losses	(13.84)	8.80
Miscellaneous	27.75	9.95
Total	242.09	350.03

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 23 A - Research And Development expenditure included in the statement of profit and loss

(₹ in Crore)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cost of Materials Consumed	-	-
Employee Benefits Expense	-	-
Other Expense:		
Research and Development expense	9.59	4.12
	9.59	4.12
Less: Expenses capitalized to intangible assets	(7.95)	-
	1.64	4.12

(₹ in Crore)		
Payment to auditors (Excluding GST)	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Statutory Audit fee	0.95	0.97
Reimbursement of expenses	0.01	0.01
Certification fees and other services	0.01	0.06
Total	0.97	1.04

Note 24: Finance cost

(₹ in Crore)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense	177.48	217.65
Interest on Lease Liability	2.06	2.59
Total	179.54	220.24

Note 25: Earnings per share

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net profit after tax for the year (in Crore)	244.05	77.39
Weighted average number of equity shares outstanding for basic earning per share	13,66,75,856	13,60,95,159
Add : Dilutive share -Employees stock options outstanding	1,99,176	1,97,983
Weighted average number of equity shares outstanding for diluted earning per share	13,68,75,032	13,62,93,142
Nominal value per equity share (in Rs)	1.00	1.00
Basic earnings per share (in Rs)	17.86	5.69
Diluted earnings per share (in Rs)	17.83	5.68

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 26: Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the managing director and the company has only one reportable business segment i.e. 'pharmaceuticals'.

No single external customer represents 10% or more of the Company's total revenue for the years ended 31st March, 2026 and 31st March, 2025 respectively. Revenue from a wholly owned subsidiary is not being considered.

Note 27: Mergers and acquisitions

Note 27.1: Acquisition of the Branded Formulations India business units from Biocon Biologics Limited

During the previous year, the Company has completed acquisition of the Indian Branded Formulations business comprising of Insulin, Oncology and Critical Care products from Biocon Biologics Limited for a consideration of Rs. 1,242 crore on a slump sale basis. The acquisition was completed on April 1, 2024. The Company has determined the fair values of identified assets and liabilities for the purpose of Purchase price allocation.

The acquisition has been accounted for using the acquisition method of accounting.

The following assets and liabilities were recognised as at the date of acquisition.

Particulars	Rs. In Crore
Assets	
Value of Identified Intangible Assets- Brands	1,043.59
GST input tax credit	23.88
Supply advance	100.00
Inventories	50.15
Trade Receivables	27.53
Total Assets	1,245.15
Liabilities	
Trade Payable	27.53
Other Liabilities	4.19
Total Liabilities	31.72
Net Assets	1,213.43
Less: Purchase consideration	1,242.00
Goodwill (refer note below)	28.57

Goodwill arose in the acquisition of the above said entity because the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

Note 27.2: Acquisition of 100% shares of Swiss Parenterals Limited

During the year ended March 31, 2024, the Company completed the acquisition of 28,46,639 equity shares of Rs.10 each of Swiss Parenterals Limited (SPL) representing 51% of equity share capital for an aggregate consideration of Rs. 638.30 crore (including transaction cost) of SPL and obtained control on February 15, 2024 from its erstwhile shareholders.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

During the previous year, the Company has further acquired 10,60,512 equity shares of Rs 10 each of SPL representing 19% of the equity share capital of SPL on April 18, 2024 for a consideration of Rs. 237.50 crore from the promoters of the Company at the same per equity share price as paid to erstwhile shareholders.

During the year, pursuant to approval of the Executive Committee of the Board on January 16, 2026, the Company further acquired 16,74,493 equity shares of Rs. 10 each of SPL (representing 30% of its equity share capital) from Mr. Naishadh Shah, through preferential allotment of 23,06,372 equity shares of the Company issued on a private placement basis for consideration other than cash, of Rs 423.33 crore which has been accounted in securities premium of Rs 423.10 crore and equity shares of Rs 0.23 crore consequently to which SPL has become a wholly owned subsidiary of the Company.

Note 27.3: Acquisition of 100% Shares in Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited)

During the previous year, the Company acquired 1,43,13,418 equity shares of Rs 10 each representing 100% of the equity share capital of Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited) from its erstwhile shareholders for a consideration of Rs. 27 Crores. The transaction achieved closure in October 2024, on completion of all relevant conditions precedent to the transaction.

Note 27.4: Acquisition of 100% equity shares of Eris Pharmaceuticals Limited (formerly known as Eris Pharmaceuticals Private Limited)

During the previous year, the Company has acquired 10000 equity shares of Eris Pharmaceuticals Limited (EPL) at the face value of Rs 10 from the erstwhile shareholders, thereby EPL has become a wholly- owned subsidiary of the Company. Before the acquisition date EPL was step down subsidiary of the Company.

Note 27.5: Acquisition of the Branded Probiotics business from Velbiom Probiotics Private Limited

During the year, the Company has completed acquisition of the Branded probiotics business from Velbiom Probiotics Private Limited for a consideration of Rs. 50 crore on a slump sale basis. The acquisition was completed on March 31, 2026. The Company is in the process of making final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation.

The acquisition has been accounted for using the acquisition method of accounting.

Particulars	Rs. In Crore
Assets	
Value of Identified Intangible Assets- Brands	48.66
GST input tax credit	0.04
Inventories	1.34
Trade Receivables	0.70
Total Assets	50.74
Liabilities	
Trade Payable	0.46
Other Liabilities	0.28
Total Liabilities	0.74
Net Assets	50.00
Less: Purchase consideration	50.00
Goodwill / (Capital Reserve)	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 27.6 : Demerger of Domestic Business of Eris Oaknet Healthcare Private Limited (EOHPL)

During the previous financial year, the Company had proposed a Composite Scheme of Arrangement which involved the demerger of the domestic formulation business of EOHPL and its merger into the Company. Eris Lifesciences Limited has sold its equity investment in Eris Oaknet Healthcare Private Limited (EOHPL) to Eris Therapeutics Limited (ETL). As a result, EOHPL is now a wholly owned subsidiary of ETL.

During the previous financial year, taking into account the revised shareholding structure and other relevant factors arising from the above-mentioned transfer of stake, the Company decided to revise and modify the earlier proposed Scheme whereby the "Domestic Business" of Eris Oaknet Healthcare Private Limited shall get vested into Eris Therapeutics Limited ("Resulting Company/Amalgamated Company") and Aprica Healthcare Limited ("Amalgamating Company", "AHL") would be amalgamated with the Eris Therapeutics Limited.

Accordingly, the respective Boards of Directors of ETL, AHL, and EOHPL have approved the revised Composite Scheme of Arrangement under Sections 230 to 232, read with Section 66 and other applicable provisions of the Companies Act, 2013. The revised Scheme is subject to necessary statutory and regulatory approvals, including approvals from shareholders, creditors, and relevant authorities, as required under applicable laws.

Note 28: Employee benefit plans

A) Defined contribution plans:

The Company makes contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The Company recognized Rs. 23.00 Crore (Previous Year Rs.10.16 Crore) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

The Company made contributions towards Employees State Insurance Scheme operated by the ESIC Corporation. The Company recognized Rs. 0.02 Crore (Previous year Rs.0.05 Crore) for ESIC contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

B) Defined benefit plans:

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Company rules with corresponding charge to the Statement of Profit and Loss amounting to Rs 6.27 Crore (Previous Year Rs.3.62 Crore) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation

The company makes annual contributions to the Employee's Group Gratuity cash accumulation scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement/death while in employment or on termination of employment as per the provisions of the Gratuity Act, 1972. The Company has Employees group gratuity trust funds which handles the payments to be made to the vested employees as per the scheme. The trust makes payment to the vested employees based on the claims raised and received from LIC. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date.

The following table sets out the status of the gratuity plan as required under IND AS-19 and the amounts recognized in the Company's financial statements as at March 31, 2026 and March 31, 2025:

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation :		
Obligations at beginning of the year	39.09	30.45
Current Service Cost	4.54	4.26
Transfer in/(out) obligation	0.28	4.33
Past Service Cost	9.01	-
Interest Cost	2.18	2.32
Actuarial (gain)/loss on obligation		
- Due to change in Financial Assumptions	(0.06)	0.58
- Due to change in Demographic Assumptions	-	-
- Due to experience adjustments	(0.50)	2.21
Benefits paid	(5.36)	(5.06)
Obligations at the end of the year	49.18	39.09
(b) Reconciliation of opening and closing balances of the fair value of plan assets :		
Fair value of plan assets at the beginning of the year	14.91	18.51
Interest Income	0.74	1.30
Return on plan assets excluding interest income	0.09	(0.31)
Employer Contributions	0.10	0.43
Benefits paid	(5.36)	(5.02)
Fair Value of plan assets at the end of the year	10.48	14.91
(c) Reconciliation of Present Value of Obligation and the fair value of plan assets :		
Present value of the defined benefit obligation at the end of the year	49.18	39.09
Less : Fair value of plan assets	(10.48)	(14.91)
Funded status (deficit)	38.70	24.18
Net liability recognised in the financial statement	38.70	24.18
(d) Expense recognised in the statement of profit and loss for the year :		
Service Cost	13.55	4.26
Interest Cost Net	1.44	1.02
Expense charged to the statement of profit and loss	14.99	5.28

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(e) Expense recognised in other comprehensive income for the year :		
Return on plan assets excluding amounts included in net interest expense	(0.09)	0.31
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	(0.06)	0.58
- Due to change in Demographic Assumptions	-	-
- Due to experience adjustments	(0.50)	2.21
Expense charged to other comprehensive income	(0.65)	3.10

Assumptions:

Discount rate	6.60%	6.55%
Estimated rate of return on plan assets	6.60%	6.55%
Annual increase in salary costs	10.00%	10.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 years

Sensitivity Analysis:

Impact on defined benefit obligation

Increase of 0.5% in discount rate	0.55	0.44
Decrease of 0.5% in discount rate	(0.56)	(0.46)
Increase of 0.5% in salary escalation rate	(0.47)	(0.40)
Decrease of 0.5% in salary escalation rate	0.48	0.39

Expected future Cash outflows towards the plan are as follows :

Year 1	18.22	14.52
Year 2	10.97	8.53
Year 3	8.07	6.49
Year 4	5.99	4.70
Year 5	4.42	3.43
Year 6 to 10	8.80	7.12

Investment details of plan assets:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Insurer managed funds with Life Insurance Corporation of India	93%	94%
Bank Balance with Eris lifesciences limited employees group gratuity trust	7%	6%

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Notes:

1. The plan assets which are managed by Insurance Company viz Life Insurance Corporation of India, details of those funds invested by the insurer are not available with company.
2. The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligations.
3. Expected rate of return on plan assets is determined based on the nature of assets and prevailing economic scenario.
4. The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments and other relevant factors.
5. The expected contribution to be made by company for gratuity during financial year ending March 31, 2027 is Rs 5.17 Crore (Previous year 4.54 Crore).
6. The weighted average duration of the defined benefit plan obligation during financial year ending March 31, 2026 is 2.83 years (31st March, 2025: 2.84 years)

Note 29: Fair Value Measurement

(i) Financial assets and liabilities

The carrying value and fair value of financial instruments by category is as follows :

(₹ in Crore)

	As at March 31, 2026	As at March 31, 2025
	Carrying Value	Carrying Value
Financial assets :		
Amortised cost :		
Trade receivables	307.16	236.19
Cash and cash equivalents	25.18	84.34
Other bank balances	2.58	8.12
Investment in tax free bonds	-	0.50
Loans	956.85	263.12
Other Financial Asset	268.91	646.26
Fair value through profit or loss :		
Investment in tax free bonds	0.31	0.33
Investment in equity instruments (other than investment in subsidiaries)	6.72	6.72
Total	1,567.71	1,245.58
Financial Liabilities :		
Amortised cost :		
Borrowings	2,075.56	2,212.95
Trade payables	219.35	216.08
Other financial liabilities	160.87	126.77
Lease Liability	25.58	31.92
Total	2,481.36	2,587.72

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(ii) Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(₹ in Crore)				
As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets :				
Equity instruments	-	-	6.72	6.72
Tax free bonds	0.31	-	-	0.31
Total	0.31	-	6.72	7.03
Financial Liabilities :	-	-	-	-
Net Assets/(Liabilities)	0.31	-	6.72	7.03

(₹ in Crore)				
As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets :				
Equity instruments	-	-	6.72	6.72
Tax free bonds	0.33	-	-	0.33
Total	0.33	-	6.72	7.05
Financial Liabilities :	-	-	-	-
Net Assets/(Liabilities)	0.33	-	6.72	7.05

Determination of fair values:

The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis:

Equity investments : Fair value of Equity investments traded in an active market are determined by reference to their quoted market prices. Other equity investments where quoted prices are not available, fair values are determined by reference to the current market value of net assets or relied upon on valuation report of an valuer.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(iii) Financial risk management:

The Company's activities are exposed to variety of financial risks. These risks include market risk, credit risk and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion. Market risk comprises of three type of risks namely interest rate risk, currency risk and other price risk such as equity price risk. The Company is not exposed to currency risk and other price risk whereas the exposure to interest risk is given below:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rate.

The Company invests in mutual fund schemes of leading fund houses and tax free bonds. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. Investments in tax free bonds amounts to Rs.0.31Crore and Rs.0.33 Crore as at March 31, 2026 and March 31, 2025 respectively.

As at March 31, 2026, the Company has floating rate borrowings. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

For the year ended 31 March 2026, every 1% increase or decrease in the floating interest rate component (i.e., Treasury bill/ Repo rate) applicable to its borrowings would affect the Company's profit before tax and Equity by Rs 5.06 Crores. (Previous year Rs 8.20 Crores.)

b) Credit Risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises majorly from cash and cash equivalents, deposits with banks, Investments as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations, and arises principally from the companies receivables from customers.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Company periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs.1,567.71 Crore and Rs.1,245.58 Crore as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets, loans and investments excluding equity investments in subsidiaries, and these financial assets are of good credit quality including those that are past due.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables.

Set out below is the information about the credit risk exposure of the Company's trade receivables as on March 31, 2026 using provision matrix: The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables.

Trade receivables	March 31, 2026	March 31, 2025
Upto 365 days	0.52% - 9.04%	0.55% - 6.14%
366 to 730 days	12.44% - 35.67%	9.33% - 33.59%
above 730 days	67.83% - 100%	60.17% - 100%

c) Liquidity Risk

Liquidity Risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The company approach to managing liquidity is to ensure, as far as possible, that it always have sufficient liquidity to meet its liabilities when due. The Company generates cash flows from operations to meet its financial obligations and manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

Contractual maturities of significant financial liabilities are mentioned below. The amounts disclosed in the table are the contractual undiscounted cash flows:

(₹ in Crore)				
As at March 31, 2026	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings*	2,076.51	1,278.86	789.76	7.89
Trade payables	219.35	219.35	-	-
Other financial liabilities	160.87	160.87	-	-
Lease Liabilities	29.40	7.50	14.77	7.13
	2,486.13	1,666.58	804.53	15.02
As at March 31, 2025	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings*	2,215.04	580.31	1,626.84	7.89
Trade payables	216.08	216.08	-	-
Other financial liabilities	126.77	126.77	-	-
Lease Liabilities	41.01	9.62	24.34	7.05
Total	2,598.90	932.78	1,651.18	14.94

*Excluding transaction cost

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(iv) Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

The Company manages its capital structure and makes adjustments to it in the 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 Debt-Equity ratio, which is net debt divided by total equity. Debt is defined as liabilities comprising interest-bearing borrowings, lease liabilities less cash and bank balances.

The Company's Net debt to equity ratio was as follows.

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Total loans and borrowings (including lease liabilities)	2,101.14	2,244.87
Less : Cash and bank balances	25.18	84.34
Net debt	2,075.96	2,160.53
Total equity	3,195.46	2,514.90
Net debt to equity ratio	0.65	0.86
Debt equity considering only borrowings as debt	0.66	0.89

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

(v) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the EURO. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Company.

Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs. In Crores, are as follows:

Exposure of EUR	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Financial liabilities:		
Trade Payables	1.44	1.95
Total exposure to foreign currency risk [liabilities]	1.44	1.95
Net exposure to foreign currency risk	(1.44)	(1.95)

Sensitivity*: The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

		(₹ in Crore)			
Currency	Movement	As at March 31, 2026		As at March 31, 2025	
		Impact on PAT	Impact on Other equity	Impact on PAT	Impact on Other equity
EUR	1%	(0.01)	(0.01)	(0.02)	(0.02)
EUR	(1%)	0.01	0.01	0.02	0.02

* Holding all other variables constant

Note 30: Related Party Disclosures

A) List of Related Parties and description of their relationship are as follows:

Nature of Relationship	Name of the related party
1. Subsidiaries	
	Eris M J Biopharm Private Limited
	Eris Oaknet Healthcare Private Limited (Till March 05, 2025) (Step down subsidiary w.e.f March 06, 2025)
	Aprica Healthcare Limited (Till March 05, 2025) (Step down subsidiary w.e.f March 06, 2025)
	Eris Healthcare Private Limited
	Eris Therapeutics Limited
	Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited) (w.e.f October 01, 2024)
	Eris Pharmaceuticals Limited (Formerly known as Eris Pharmaceuticals Private Limited (w.e.f. October 25, 2024)
	Swiss Parenterals Limited (w.e.f. February 15, 2024)
2. Joint Venture	Levim Lifetech Private Limited (w.e.f February 27, 2025) (Joint venture of Eris Bionxt Private Limited)
3. Key Managerial Personnel	
Managing Director	Mr. Amit Bakshi
Whole time Director	Mr. Inderjeet Singh Negi
Whole time Director	Mr. Kaushal Shah
Whole time Director	Mr. Krishnakumar Vaidyanathan
Independent Director	Mr. Rajeev Dalal
Independent Director	Ms. Kalpana Vasantrai Unadkat
Independent Director	Mr. Prashant Gupta
Independent Director	Mr. Sujesh Vasudevan
Independent Director	Mr Vineet Varma (w.e.f 14/03/2026)
Chief Financial Officer	Mr. Sachin Shah
Company Secretary	Mr. Milind Talegaonkar

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

4. Close member of Key Management Personnel

Son of Mr. Amit Indubhushan Bakshi (Managing Director)	Mr. Parv Bakshi
Son of Mr. Inderjeet Singh Negi (Whole time Director)	Mr Sarthak Negi

5. Other Related parties

Post-employment benefit plan	Eris Lifesciences Private Limited Employees Group Gratuity Trust Fund
Promoter	Rajendra Patel
Shareholders of Subsidiary	M.J. Biopharm Private Limited
Entity controlled by Promoter	Shah & Company

B) Total Transactions and year end balances with related parties are as follows:

(₹ in Crore)

Particulars	Subsidiaries		Key Management Personnel		Close member of Key Management Personnel		Other Related parties		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(A) Nature of transactions										
Redemption of Perpetual bond	-	20.00	-	-	-	-	-	-	-	20.00
Sale of Convertible debentures	-	10.28	-	-	-	-	-	-	-	10.28
Loans Given	799.07	305.49	-	-	-	-	-	-	799.07	305.49
Loans Received back	143.90	90.55	-	-	-	-	-	-	143.90	90.55
Loan taken	40.35	400.18	-	-	-	-	-	-	40.35	400.18
Loan repaid	27.17	354.23	-	-	-	-	-	-	27.17	354.23
Sale of Raw material and Packing Material	-	41.23	-	-	-	-	-	-	-	41.23
Purchase of Raw Material and Packing Material	0.01	2.22	-	-	-	-	-	-	0.01	2.22
Sale of Shares	-	861.91	-	-	-	-	-	-	-	861.91
Sales of Finished goods	1,372.08	20.41	-	-	-	-	-	43.76	1,372.08	64.17
Purchases of Stock-in-trade	56.00	82.98	-	-	-	-	22.16	-	78.16	82.98
Royalty Income	41.54	30.58	-	-	-	-	-	-	41.54	30.58
Group support service income	18.48	14.98	-	-	-	-	-	-	18.48	14.98
Interest Income	77.44	9.11	-	-	-	-	-	-	77.44	9.11
Royalty Expense	4.80	2.37	-	-	-	-	-	-	4.80	2.37

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	Subsidiaries		Key Management Personnel		Close member of Key Management Personnel		Other Related parties		Total	
(A) Nature of transactions	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Reimbursement of expense incurred	-	-	0.15	0.15	0.04	0.04	-	-	0.19	0.19
Composite support service expense	2.25	1.81	-	-	-	-	-	-	2.25	1.81
Interest expense	10.72	15.33	-	-	-	-	-	-	10.72	15.33
Other Expenses	-	-	-	-	-	-	-	0.12	-	0.12
Remuneration	-	-	12.45	12.08	-	-	-	-	12.45	12.08
Sitting fees	-	-	0.38	0.24	-	-	-	-	0.38	0.24
Commission	-	-	1.70	1.08	-	-	0.29	2.99	1.99	4.07
Payment of other financial liabilities	370.89	206.42	-	-	-	-	-	-	370.89	206.42
Remuneration to promoter	-	-	-	-	-	-	0.55	0.55	0.55	0.55
Reimbursement to promoter	-	-	-	-	-	-	0.04	0.04	0.04	0.04
Professional fees to Firm in which director is a partner	-	-	-	-	-	-	0.58	-	0.58	-
Salary expense	-	-	-	-	0.45	0.36	-	-	0.45	0.36
Contribution to Post-employment benefit plan	-	-	-	-	-	-	-	0.43	-	0.43
(B) Balances at the end of the year	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Perpetual bond	-	-	-	-	-	-	-	-	-	-
Trade Receivable	194.61	19.33	-	-	-	-	-	14.81	194.61	34.14
Other receivable	261.30	632.19	-	-	-	-	-	-	261.30	632.19
Advance from Customer	-	0.04	-	-	-	-	-	-	-	0.04
Trade payable	14.44	5.43	-	-	-	-	2.30	0.35	16.74	5.78
Salary Payable	-	-	0.67	0.78	0.03	0.03	0.04	0.03	0.74	0.84
Interest Payable	-	4.47	-	-	-	-	-	-	-	4.47
Advance to Vendors	0.02	0.86	-	-	-	-	-	-	0.02	0.86
Loan Taken	165.33	142.50	-	-	-	-	-	-	165.33	142.50
Loans Given	954.71	260.74	-	-	-	-	-	-	954.71	260.74

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

C) Transactions with related parties are as follows:

		(₹ in Crore)	
Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Eris M J Biopharm Private Limited		
	Loans Given	47.60	26.32
	Loans Received Back	59.90	45.86
	Group support service income	0.36	0.36
	Interest Income	2.27	2.90
	Purchase of Raw Material and Packing Material	-	0.65
	Purchases of Stock-in-trade	16.67	41.62
	Sales of Finished goods	2.87	5.39
	Eris Healthcare Private Limited		
	Sales of Finished goods	1,365.84	6.48
	Loans given	34.06	23.98
	Loans Received back	4.25	24.00
	Group support service income	1.86	0.37
	Interest income	1.01	0.20
	Royalty Expense	0.06	-
	Royalty income	0.00	0.21
	Eris Oaknet Healthcare Private Limited		
	Loan taken	13.85	12.51
	Loan repaid	2.30	5.45
	Group support service income	0.13	-
	Interest expense	3.09	2.29
	Royalty Expense	4.54	2.04
	Purchases of Stock-in-trade	1.53	5.23
	Swiss Parenterals Limited		
	Group support service income	1.54	1.49
	Loan taken	-	101.86
	Loan repaid	15.80	3.00
	Sales of Finished goods	0.40	-
	Interest expense	7.36	1.57
	Purchases of Stock-in-trade	37.62	34.95

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited) (w.e.f October 01, 2024)		
	Interest income	26.80	5.10
	Sale of Raw material and Packing Material	-	41.23
	Loans given	262.75	250.59
	Loans Received back	79.50	2.56
	Aprica Healthcare Limited		
	Sales of Finished goods	2.90	8.18
	Royalty Income	0.39	0.91
	Interest expense	0.23	-
	Loan taken	26.50	8.00
	Loan repaid	7.50	
	Redemption of Perpetual bond	-	20.00
	Group support service income	0.36	0.36
	Purchase of Raw Material and Packing Material	0.01	-
	Interest Income	0.01	0.92
	Loans given	-	4.61
	Loans Received back	0.25	18.13
	Royalty expense	0.20	0.34
	Eris Therapeutics Limited		
	Loan taken	-	277.80
	Loan repaid	1.57	345.78
	Sale of Shares	-	861.91
	Payment of other financial liabilities	370.89	206.42
	Sale of Convertible debentures	-	10.28
	Loans given	454.66	-
	Group support service income	14.23	12.41
	Royalty income	41.15	29.46
	Sales of Finished goods	0.07	0.35
	Composite support service expense	2.25	1.81
	Purchase of Raw Material and Packing Material	-	1.57
	Interest expense	0.03	11.47
	Purchases of Stock-in-trade	0.19	1.17
	Interest Income	47.34	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

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		(₹ in Crore)	
Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
2.	Key Management Personnel compensation		
	Remuneration*	12.45	12.08
	Sitting fees	0.38	0.24
	Reimbursement of expense incurred	0.15	0.15
	Commission	1.70	1.08
	Stock Options exercised	-	-
3.	Close member of Key Management Personnel		
	Salary expense	0.45	0.36
	Reimbursement of expense incurred	0.04	0.04
4.	Other Related parties		
	Contribution to Post-employment benefit plan		0.43
	Remuneration to promoter	0.55	0.55
	Sales of Finished goods	-	43.76
	Purchases of Stock-in-trade	22.16	-
	Other Expenses	-	0.12
	Reimbursement to promoter	0.04	0.04
	Commission	0.29	2.99
	Professional fees (Capitalised to intangible and in investment) to Firm in which director is a partner	-	-
	Professional fees to Firm in which director is a partner	0.58	-
	Reimbursement of expense to Key Management Personnel of subsidiaries	-	-

* Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

The above disclosure of related party transactions does not include dividend payments, as these are not considered related party transactions under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 as these payments are considered corporate actions uniformly applicable to all shareholders.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

D) Balances with related parties at end of the year:

			(₹ in Crore)	
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025	
1.	Eris M J Biopharm Private Limited			
	Loans Given	2.05	12.30	
	Trade Receivable	0.41	-	
	Advance to Vendors	-	0.00	
	Trade payable	1.22	0.49	
2.	Aprica Healthcare Limited			
	Trade Receivable	0.78	0.87	
	Loans Given	0.01	0.25	
	Loan Taken	27.21	8.00	
	Trade payable	0.22	0.29	
3.	Eris Healthcare Private Limited			
	Loans Given	30.89	0.17	
	Trade receivable	130.23	0.11	
	Trade Payable	0.06	0.02	
4.	Eris Oaknet Healthcare Private Limited			
	Advance to Vendors	0.02	0.02	
	Advance from Customer	-	0.03	
	Trade Receivable	0.16	-	
	Trade Payable	4.90	3.16	
	Loan Taken	48.40	34.07	
5.	Eris Therapeutics Limited			
	Advance from Customer	-	0.01	
	Other Receivable	261.30	632.19	
	Loans Given	466.37	-	
	Trade Receivable	60.76	18.15	
	Interest Payable	-	4.47	
	Trade Payable	2.75	0.09	
	Loan Taken	0.03	1.57	
6.	Swiss Parenterals Limited			
	Advance to Vendors	-	0.84	
	Trade Receivable	2.18	0.21	
	Trade Payable	5.28	1.39	
	Loan Taken	89.69	98.86	

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

			(₹ in Crore)
Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
7.	Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited) (w.e.f October 01, 2024)		
	Trade Receivable	0.08	-
	Loans Given	455.39	248.03
8.	Key Management Personnel compensation		
	Salary Payable	0.67	0.78
9.	Close member of Key Management Personnel		
	Salary Payable	0.03	0.03
10.	Other Related parties		
	Trade Receivable	-	14.81
	Salary Payable	0.04	0.03
	Trade Payable	2.30	0.35

E) Guarantee given to banks on behalf of subsidiaries:

			(₹ in Crore)
Particulars	As at March 31, 2026	As at March 31, 2025	
Eris Therapeutics Limited	305.00	555.00	
Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited)	75.00	-	
Eris Healthcare Private Limited	100.00	100.00	

Transactions with related parties are made on arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 31: Loans to group Companies

Disclosures pursuant to Regulation 34(3) read with Para A of Schedule V to the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.

(₹ in Crore)

Name of the Related party	Amount outstanding as at				Maximum balance during the year	
	March 31, 2026		March 31, 2025		March 31, 2026	March 31, 2025
	Amount	% of Total Loan	Amount	% of Total Loan		
Related Parties	954.71	99.78%	260.74	99.10%	1,027.19	317.32
Eris Healthcare Private Limited	30.89	3.23%	0.17	0.06%	30.89	6.54
Eris M.J.Biopharm Private Limited	2.05	0.21%	12.29	4.67%	45.90	44.91
Eris Bionxt Private Limited (Formerly known as Chemman Labs Pvt Ltd)	455.39	47.59%	248.03	94.26%	483.78	248.03
Aprica Healthcare Limited	0.01	0.00%	0.25	0.10%	0.25	17.84
Eris Therapeutics Limited	466.37	48.74%	-	0.00%	466.37	-

Notes

a) The loanees did not hold any shares in the Share capital of the Company.

b) All loans given are for the purposes of the business.

Note 32: Corporate Social Responsibility (CSR) expenditure

Disclosures pertaining to corporate social responsibility activities:

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Corporate Social Responsibility expenses for the year	5.94	7.93
Nature of CSR activities		
Medical	5.13	7.85
Educational	0.81	0.08
Other	-	-
Gross amount required to be spent by the company during the year.	5.94	7.93
Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	5.94	7.93
Amount approved by Board to be spent during the year.	5.94	7.93

Excess amount for set off

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Two percent of average net profit of the Company as per section 135(5)	5.94	7.93
(ii) Total amount spent for the Financial Year	7.99	14.04
(iii) Excess / (short) amount spent for the Financial Year [(II)-(i)]	2.05	6.11
(iv) Amount available for set off from preceding financial years	6.11	-
(v) Amount available for set off in succeeding financial years [(iii)+(iv)]	8.16	6.11

Note 33: Contingent Liability and Capital Commitments

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debts:		
Notices relating to DPCO Matters (refer note below)	20.91	20.02
Notices regarding Income-tax matters and from Goods and services tax department	9.70	2.48
Others (Includes CY: Rs 2 Crore (PY Rs 5.00 Crore {refer note 6 })	4.04	7.04

Note: The Company has received notices from NPPA (National Pharmaceutical Pricing Authority), under DPCO (Drug Price Control Order), 2013 during earlier years. As per the Company assessment, management does not foresee any cash outflow and expect favourable order.

Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided:

a) Current year Rs 0.78 Crore for Property Plant & Equipment (Previous year Rs NIL)

The Company has given corporate guarantee to bank for credit facilities upto Rs 305 Crores (PY Rs 555 Crores) availed by its subsidiary Eris Therapeutics Limited. As per the terms of deed of guarantee, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary.

The Company has given corporate guarantee to bank for credit facilities upto Rs 100 Crores (PY Rs 100 Crores) availed by its subsidiary Eris Healthcare Private Limited. As per the terms of deed of guarantee, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary.

The Company has given corporate guarantee to bank for credit facilities upto Rs 75 Crores (PY Rs NIL) availed by its subsidiary Eris BioNxt Private Limited (formerly known as Chemman Labs Private Limited) . As per the terms of deed of guarantee, the Company undertakes not to divest its ownership interest directly or indirectly in the subsidiary and provide such managerial, technical and financial assistance to ensure continued successful operations of the subsidiary.

The Company does not expect any outflow of resources in respect of the above.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 34: Lease rent IND AS 116

The movement in lease liability and Right of use assets is given as under as per IND AS 116.

(₹ in Crore)

Changes [Increase/(decrease)]	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	7.04	8.20
Finance costs on lease liability	2.06	2.59
Cash Flow From Lease principal and interest	(7.52)	(6.16)

Movement in lease liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease liability at the beginning of the year	31.92	42.53
Additions during the year	0.65	2.44
Finance Cost incurred during the year	2.06	2.59
Redemption during the year	(1.53)	(7.36)
Payment of Lease liabilities	(7.52)	(8.28)
Lease liability at end of the year :	25.58	31.92
of which:		
Current portion	5.86	9.91
Non current portion	19.72	22.01

Maturity analysis of lease liabilities

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Minimum lease payments due		
Within 1 year	7.50	9.62
1-3 years	14.77	24.34
Above 3 years	7.13	7.05

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 35: ESOP

The employee compensation cost as per fair value method for the financial year 2025-26 is Rs 8.00 Crores and for financial year 2025-26 is Rs 9.13 Crores.

A. Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan")

The Company has introduced 'Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan") through the resolution passed by the Board of Directors on February 02, 2017 and the same was approved by the shareholders at the extra ordinary general meeting held on February 03, 2017 and subsequently in the eleventh annual general meeting held on September 29, 2017 shareholders ratified the same. Under the scheme, 391,599 equity shares have been granted to eligible employees of the company and each option (after it is vested) is exercisable for one equity share having face value of Rs 1 each for an exercise price of Rs 451.04. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting period of 1 year from the date of grant i.e. April 12, 2017. The exercise period would be a maximum of 5 years from the date of vesting of options. 1,21,430 options have lapsed till March 31, 2026 and March 31, 2025. As per the terms of the Scheme, each ESOP will be settled by the issue of shares and hence been accounted as equity settled. The weighted average remaining contractual life of the below options is 1.03 years (2.03 years March 31, 2025).

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	4,816	451.04	27,637	451.04
Granted during the year	-	-	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	17,174	451.04
Lapsed during the year	-	-	5,647	451.04
Options outstanding at the end of the year	4,816	451.04	4,816	451.04
Options available for grant	1,21,430	-	1,21,430	-
Options exercisable at the end of the year	4,816	-	4,816	-

B. Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan")

The Company has introduced 'Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan") through the resolution passed by the Board of Directors on July 29, 2021 and the same was approved by the shareholders at the annual general meeting held on September 01, 2021. Under the scheme 13,58,630 equity shares have been approved in Annual General Meeting. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant. The exercise period would be a maximum of 7 years from the date of vesting of options. As per the terms of the Scheme, each ESOP will be settled by the issue of shares and hence been accounted as equity settled. The weighted average remaining contractual life of the below options is 6.01 years (6.44 years March 31, 2025).

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

The details of options granted are as follows:

Date of grant of option	No. of options granted to eligible employees:	Exercise Price Weighted average
February 10, 2022	2,14,102	557.24
February 10, 2023	2,79,568	510.32
February 10, 2024	2,81,761	728.16

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Employee stock options details as on the balance sheet date in respect of the options granted on February 10, 2022 are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	1,09,636	557.24	1,59,848	557.24
Granted during the year	-	-	-	-
Vested during the year	33,684	557.24	43,715	557.24
Exercised during the year	18,759	557.24	44,590	557.24
Lapsed during the year	7,508	557.24	5,622	557.24
Options outstanding at the end of the year	83,369	557.24	1,09,636	557.24
Options available for grant	5,83,199	-	5,83,199	-
Options exercisable at the end of the year	83,369	-	71,288	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Employee stock options details as on the balance sheet date in respect of the options granted on February 10, 2023 are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Options (Numbers)	Weighted average exercise price per option (Rs)	Options (Numbers)	Weighted average exercise price per option (Rs)
Option outstanding at the beginning of the year	1,66,508	510.32	2,54,205	510.32
Granted during the year	-	-	-	-
Vested during the year	46,707	510.32	60,548	510.32
Exercised during the year	26,148	510.32	60,842	510.32
Lapsed during the year	15,369	510.32	26,855	510.32
Options outstanding at the end of the year	1,24,991	510.32	1,66,508	510.32
Options available for grant	5,83,199	-	5,83,199	-
Options exercisable at the end of the year	80,723	-	62,537	-

Employee stock options details as on the balance sheet date in respect of the options granted on February 10, 2024 are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	2,09,864	728.16	2,81,761	728.16
Granted during the year	-	-	-	-
Vested during the year	49,262	728.16	55,880	728.16
Exercised during the year	29,039	728.16	11,683	728.16
Lapsed during the year	28,733	728.16	60,214	728.16
Options outstanding at the end of the year	1,52,092	728.16	2,09,864	728.16
Options available for grant	5,83,199	-	5,83,199	-
Options exercisable at the end of the year	60,520	-	44,197	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 36: Micro Small & Medium Enterprises

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due remaining unpaid	5.13	3.06
Interest amount due remaining unpaid	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) 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 MSME Act.	-	-

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 37 (A): Financial Ratio

The following are analytical ratios for the year ended March 31, 2026 and March 31, 2025

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Remarks for variance
Liquidity Ratio (in times)						
Current Ratio	Current Assets	Current Liabilities	0.60	0.63	-5.69%	NA
Solvency Ratio (in times)						
Debt – Equity Ratio	Total Debt(1)	Shareholder's Equity	0.66	0.89	-26.34%	Due to increase in equity
Debt Service Coverage Ratio	Profit after tax- Other income + Depreciation + Interest + Committed Principal repayments made during the period for long term loans	Interest expense + Committed Principal repay ments made during the period for long term loans	1.74	1.48	17.86%	NA
Profitability ratio (in %)						
Net profit ratio	Profit After Tax	Sale of products	13.40%	4.56%	193.90%	Due to change in rate of taxes as per Finance Act 2026
Return on Equity (ROE):	Profit After Tax	Average Shareholder's Equity	8.55%	3.07%	178.29%	Due to change in rate of taxes as per Finance Act 2026
Return on capital employed (ROCE)	Earning before interest and tax	Capital Employed (4)	13.70%	8.05%	70.24%	Due to increase in earnings.
Return on investment (ROI)	Income generated from investments	Time weighted average investments	5.88%	40.09%	-85.33%	Due to decrease in investments
Utilization Ratio (in times)						
Trade receivables turnover ratio	Sale of products	Closing Trade Receivables	5.79	7.04	-17.74%	NA
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	4.01	3.53	13.59%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	2.56	3.37	-24.11%	NA
Net capital turnover ratio	Net Sales	Working Capital	(2.56)	(4.54)	-43.59%	Due to decrease in borrowing.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Notes

- (1) Debt represents borrowings and lease liabilities.
- (2) "Net Profit after tax" means reported amount of "Profit / (loss) for the year" and it does not include items of other comprehensive income.

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (3) Lease payments, interest and principal repayment for the current year
- (4) Capital Employed (Total Asset-Current Liabilities)

Note 37 (B) : Other statutory information

- i). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- ii). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- iii). Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the unaudited books of accounts.
- iv). The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- v). The Company does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- vi). The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- vii). Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013:
 - (a) Loan given by the Company to body corporate as at March 31, 2026. (Refer Note 10)
 - (b) Investment made by the Company as at March 31, 2026. (Refer Note 3)
 - (c) Guarantee given by the Company as at March 31, 2026. (Refer note 33)

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- viii) The borrowings obtained by the Company from banks have been applied for the purposes for which such loans was taken.
- ix) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- xi) The Company has complied with the number of layers prescribed under the Companies Act, 2013
- xii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- xiii) The company has not revalued its property, plant and equipment during the current or previous year.
- xiv) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- xv) The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operational for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level for accounting software to log any direct data changes. The audit trail has been preserved by the Company as per the statutory requirement for record retention.

Note 37 (C): In order to make the billing and collection operations more efficient between the Eris group entities and its channel partners, the Board of Directors of the company decided to integrate billing and collection operations into a single entity namely, Eris Healthcare Private Limited (EHPL) which is wholly owned subsidiary of Eris Lifesciences Limited w.e.f. March 2025 in a phase wise manner. As a result of the above, the domestic formulation sales from the Eris group entities shall be primarily from EHPL which in turn would deal with the channel partners.

Note 37 (D) : On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes"), consolidating twenty-nine labour laws into a unified framework; the Company's assessment indicates an increase in gratuity (past service cost) and leave liabilities aggregating to INR 14.67 Cr, recognized under the head exceptional item for the year ended March 31, 2026, and it continues to monitor further developments and their impact on employee benefits liability.

Note 37 (E): The Company under the Income Tax Act 2025 is eligible to opt for the concessional tax regime from the financial year 2026-27. In accordance with Ind AS 12 Income taxes, deferred tax assets and liabilities are measured using the tax rates that are enacted or substantively enacted as at the reporting date. Accordingly, during the quarter and year ended 31 March 2026, the Company remeasured its deferred tax assets and liabilities based on the revised tax rate applicable. This has resulted in an impact of deferred tax credit of Rs 18 Crores being recognized in the statement of profit and loss.

NOTES ON STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 38: Items included in Financial Activities

Disclosure under para 44(a) as set out in IND AS 7 on Statement of Cash flow under Companies (Indian Accounting Standards) rules 2014 (as amended)

(₹ in Crore)

Particulars	As at April 01, 2025	Cash Flows	Net Additions	Other Changes	As at March 31, 2026
Lease Liability	31.92	(7.52)	(0.88)	2.06	25.58
Borrowing	2,212.95	(147.04)	-	9.65	2,075.56

Particulars	As at April 01, 2024	Cash Flows	Net Additions	Other Changes	As at March 31, 2025
Lease Liability	42.51	(6.16)	(4.43)	-	31.92
Borrowing	2,529.45	(362.39)	-	45.89	2,212.95

Note 39:

The Financial Statements were approved for issue by board of directors on May 20, 2026.

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of
Eris Lifesciences Limited**

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Place: Ahmedabad

Date: May 20, 2026

Milind Talegaonkar

Company Secretary

Membership No-A26493



CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Eris Lifesciences Limited Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Eris Lifesciences Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 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 material accounting policy information and other explanatory information
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and joint venture as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition: Refer Note 1.4 to the accompanying Consolidated Financial statement to the material accounting policy information on the revenue recognition and note 18 for the related disclosure made during the year. The Group recognises revenue from sales of pharmaceutical products, net of estimated discounts, right to returns and other price adjustments, when the performance obligation is satisfied which has been determined to be at a point of time, i.e., when the customer obtains controls of the goods, in accordance with principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115'). The Group has large number of sales contracts with customers, which have varied terms and conditions relating to recognition of revenue. Further, accrual towards discounts, right to returns and other price adjustments are complex and require significant judgments and estimates basis contractual agreements/ commercial terms. The Group considers revenue as a key benchmark for evaluating performance, which could creates incentive for overstating revenue and thus, the timing of revenue recognition is critical as there is a risk of revenue being recognised before the control is transferred to the customers. Considering the materiality of the amount involved, volume of sales transactions, distinct/varied terms of contracts with customers and significant attention required by the auditor as mentioned above, revenue recognition has been identified as a key audit matter for the current year's audit.	Our audit procedures relating to revenue recognition included, but were not limited to, the following: a) Obtained an understanding of the management's process for revenue recognition, judgments in estimation and accounting treatment of discount schemes, returns and other price adjustments and assessed the appropriateness of the accounting policy of revenue recognition in accordance with Ind AS 115; b) Evaluated the design and tested the operating effectiveness of the key controls, including general IT controls and key IT application controls exercised by the management, over recognition of revenue and measurement of various discounts, right to returns and other price adjustments; c) Performed substantive analytical procedures on revenue such as Brand-wise, Customer wise, Month wise etc to identify any unusual and/or material trends, if any; d) Performed substantive testing on a selected samples of revenue transactions recorded during the year and recorded during a specific period before and after year end, by inspecting supporting documents such as contracts, agreements, sales invoices and dispatch/ shipping documents, etc, to ensure that the correct amount of revenue is recorded in the correct period; e) Obtained management workings for amounts recognised towards discount schemes, right to returns and other price adjustments during the year and as at year end. On a sample basis, tested the underlying calculations for provisions recorded as per the terms of related discount schemes, contracts and regulations, and traced the underlying data to source documents; f) Tested the manual sales-related adjustments made to revenue by selecting samples on a risk-based criteria; and g) Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statement with respect to revenue recognised during the year in accordance with the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and joint venture are responsible for assessing the ability of the Group and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture 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 and its associates and joint venture to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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 the 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.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of 6 subsidiaries, whose financial statements reflects total assets of ₹1,283.87 Crores as at 31 March 2026, total revenues of ₹545.48 Crores and net cash outflows amounting to ₹11.19 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹0.09 Crores for the year ended 31 March 2026 in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and joint venture, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 19 May 2025.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and joint venture, we report that the Holding Company and 1 subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 7 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one joint venture incorporated in India whose financial statements have been audited under the Act, as none of such company is a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under 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 purpose of our audit of the aforesaid consolidated financial statements;
- b. Except for the matters stated in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- d. In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e. On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively and the reports of the statutory auditors of its subsidiaries, and joint venture, covered under the Act, none of the directors of the Holding Company, its subsidiaries and joint venture, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- f. The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint venture as detailed in Note 31a to the consolidated financial statements;
 - ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 14 to the consolidated financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint venture covered under the Act, during the year ended 31 March 2026;
 - iv. (a) The respective managements of the Holding Company, its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in note 35(B)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any persons or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company, its subsidiaries and joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the note 35(B)(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and joint venture 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 by us and that performed by the auditors of the subsidiaries and joint venture, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiaries and joint venture have not declared or paid any dividend during the year ended 31 March 2026
- vi. As stated in Note 35(B)(xiii) to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture of the Holding Company which are companies incorporated in India and audited under the Act except for instances mentioned below, the Holding Company and its subsidiaries and joint venture, in respect of financial year commencing on or after 1 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company, its subsidiaries and joint venture as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of accounts for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the data-base level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and its 5 subsidiaries.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26504662QPHARE4279

Place: Ahmedabad

Date: 20 May 2026

Annexure 1

List of entities included in the Consolidated Financial Statement

Sr. No.	Name of Entity	Relationship Type
1	Eris Lifesciences Limited	Holding Company
2	Eris Therapeutics Limited	Subsidiary
3	Aprica Healthcare Limited	Step-down Subsidiary
4	Eris Oaknet Healthcare Private Limited	Step-down Subsidiary
5	Eris Healthcare Private Limited	Subsidiary
6	Eris M. J. Biopharm Private Limited	Subsidiary
7	Eris Pharmaceuticals Limited (formerly Eris Pharmaceuticals Private Limited)	Subsidiary
8	Eris Bionxt Private Limited (formerly Chemman Labs Private Limited)	Subsidiary
9	Swiss Parenterals Limited	Subsidiary
10	Levim Lifetech Private Limited	Joint Venture

Annexure A to the Independent Auditor's Report of even date to the members of Eris Lifesciences Limited on the consolidated financial statements for the year ended 31 March 2026

ANNEXURE "A"

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Eris Lifesciences Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and joint venture as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and joint venture company which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to the financial statements criteria established by the respective companies considering the essential component of Internal Control stated in Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid, based on our audit. The audit of internal financial controls with reference to financial statements of one joint venture, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable

assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 6 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 1,283.87 crores as at 31 March 2026, total revenues of Rs. 545.48 crores and net cash inflows amounting to Rs. 11.19 crores for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Ashish Gupta

Partner

Membership No.: 504662

UDIN: 26504662QPHARE4279

Place: Ahmedabad

Date: 20 May 2026

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS :			
Non Current Assets			
(a) Property, plant and equipment	2(a)	661.52	604.89
(b) Capital work in progress	2(b)	171.47	66.74
(c) Right-of-use assets	2(a)	46.85	57.18
(d) Goodwill	2(f)	911.97	911.97
(e) Other intangible assets	2(c)	3,567.22	3,732.44
(f) Intangible assets under development	2(d)	-	0.27
(g) Investments accounted using equity method	3	51.58	51.49
(h) Financial assets			
(i) Investments	3(III)	9.98	10.51
(ii) Loans	10	1.12	1.08
(iii) Other financial assets	5	9.83	10.81
(i) Non current tax assets (net)	4(d)	40.66	39.54
(j) Deferred tax assets (net)	4(f)	242.91	289.04
(k) Other assets	6	110.55	34.22
Total Non-current assets		5,825.66	5,810.18
Current Assets			
(a) Inventories	7	436.82	334.83
(b) Financial assets			
(i) Investments	3(III)	-	5.00
(ii) Trade receivables	8	680.34	458.64
(iii) Cash and cash equivalents	9(a)	54.74	199.74
(iv) Bank balances other than (iii) above	9(b)	12.56	23.09
(v) Loans	10	52.75	5.78
(vi) Other financial assets	5	9.08	3.19
(c) Other assets	6	293.56	195.96
Total Current assets		1,539.85	1,226.23
TOTAL- ASSETS		7,365.51	7,036.41

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
II. EQUITY AND LIABILITIES :			
Equity			
(a) Equity share capital	11	13.85	13.62
(b) Other equity	12(a)	3,888.82	2,840.74
Equity attributable to the owners of the company		3,902.67	2,854.36
(c) Non-controlling interest	12(b)	(7.01)	417.40
Total Equity		3,895.66	3,271.76
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	955.83	1,737.51
(ii) Lease liabilities	14	40.19	44.21
(iii) Other financial liabilities	14	1.07	6.40
(b) Other liabilities	16	3.80	4.47
(c) Provisions	15	86.78	68.98
(d) Deferred tax liabilities (net)	4(f)	305.08	518.45
Total Non-Current liabilities		1,392.75	2,380.02
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	1,353.85	684.15
(ii) Lease liabilities	14	8.75	12.05
(iii) Trade payables	17		
i) Total outstanding dues of micro enterprises and small enterprises		8.76	15.98
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		320.89	316.37
(iv) Other financial liabilities	14	197.74	165.14
(b) Other liabilities	16	71.64	69.24
(c) Provisions	15	37.71	78.09
(d) Current tax liabilities (net)	4(e)	77.76	43.61
Total Current liabilities		2,077.10	1,384.63
Total liabilities		3,469.85	3,764.65
TOTAL- EQUITY AND LIABILITIES		7,365.51	7,036.41

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

The accompanying notes forming an integral part of the consolidated financial statements

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**For and on behalf of the Board of Directors of
Eris Lifesciences Limited**

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Milind Talegaonkar

Company Secretary

Membership No-A26493

Place: Ahmedabad

Date: May 20, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
REVENUE FROM OPERATIONS:			
(a) Sale of products	18	3,114.89	2,879.26
(b) Other operating income	18	14.53	14.38
Total Revenue from Operations		3,129.42	2,893.64
Other income	19	7.75	18.36
Total Income (I)		3,137.17	2,912.00
EXPENSES:			
(a) Cost of materials consumed	20	326.65	276.34
(b) Purchases of stock-in-trade	21 (b)	490.56	473.12
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21 (a)	(21.61)	(35.47)
(d) Employee benefits expense	22	556.81	505.09
(e) Other expenses	23	656.90	657.36
Total Expenses (II)		2,009.31	1,876.44
Profit before finance cost, depreciation and amortisation, share of profit from investment in joint venture, exceptional item and taxes (I - II)		1,127.86	1,035.56
Finance costs	24	192.67	231.29
Depreciation and amortisation expense	2 (c)	279.50	315.46
Profit before share of profit from investment in joint venture, exceptional item and tax		655.69	488.81
Share of (profit) from investment in joint venture, net of tax		(0.09)	(0.06)
Profit before tax and exceptional items		655.78	488.87
Exceptional items	35 C	17.24	-
Profit before tax		638.54	488.87
Tax expenses :	4(a)		
(a) Current tax		157.41	111.84
(b) Deferred tax		(166.38)	2.36
Total tax expense		(8.97)	114.20
Profit for the year		647.51	374.67

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ in Crore)			
Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Other Comprehensive Income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		0.12	(3.63)
Income tax effect	4(b)	0.22	0.34
Items that will be reclassified to profit or loss			
Net movement on effective portion of cash flow hedges		(2.42)	-
Income tax effect		0.64	-
		(1.44)	(3.29)
Total Comprehensive Income for the year		646.07	371.38
Profit for the year attributable to :			
- Owners of the parent		619.52	351.84
- Non controlling interest		27.99	22.83
Other Comprehensive (Loss) attributable to:			
- Owners of the parent		(1.47)	(3.18)
- Non controlling interest		0.03	(0.11)
Total Comprehensive Income attributable to :			
- Owners of the company		618.05	348.66
- Non controlling interest		28.02	22.72
Earnings per equity share of face value Rs 1 each			
Basic (Rs)	25	45.33	25.85
Diluted (Rs)		45.26	25.81

The accompanying notes forming an integral part of the consolidated financial statements

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Eris Lifesciences Limited

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Milind Talegaonkar

Company Secretary

Membership No-A26493

Place: Ahmedabad

Date: May 20, 2026

STATEMENT OF CONSOLIDATED CASH FLOWS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities			
Profit before tax		638.54	488.87
Adjustments for:			
Depreciation and amortisation expense	2 (c)	279.50	315.46
Net loss on property plant and equipment	23	0.04	0.92
Finance costs	24	192.67	231.29
Interest income	19	(3.47)	(5.06)
Share of profit of an joint venture, net of tax	27.5	(0.09)	(0.06)
Exceptional items	35 C	17.24	-
Reversal of expected credit loss	23	(10.70)	-
Deferred capital subsidy		(0.65)	(0.63)
Net (gain) on sale of investments carried at fair value through profit or loss	19	(0.68)	(3.00)
Share based payment expense	22	8.00	9.13
Operating profit before working capital changes		1,120.40	1,036.92
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(210.30)	(9.11)
Inventories		(100.66)	(94.36)
Financial assets		(3.66)	(2.51)
Other assets		(99.46)	121.97
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(3.16)	67.94
Financial liabilities		(3.19)	0.99
Provisions		(39.97)	24.27
Other liabilities		2.37	16.78
Cash generated from operations		662.37	1,162.89
Net income tax paid		(124.38)	(97.88)
Net cash generated from operating activities (A)		537.99	1,065.01

STATEMENT OF CONSOLIDATED CASH FLOWS

for the year ended March 31, 2026

(₹ in Crore)			
Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025
B. Cash flow from investing activities			
Purchase of property, plant and equipment (including intangible assets, intangible assets under development, capital advances and capital creditors)		(296.86)	(155.00)
Proceeds from sale of property plant and equipment		0.09	0.37
Receipt of government grants		-	3.88
Consideration paid towards investment in Joint venture		-	(51.43)
Consideration paid towards business combination (Including transaction costs)		(10.00)	(1,169.00)
Proceeds from redemption of mutual funds (net)		0.68	3.00
Proceeds from redemption of investment in bonds		5.54	-
Investments in compulsory convertible debentures purchased from minority interest in subsidiary		(34.65)	-
Loan given to joint venture		(47.01)	(0.25)
Proceeds of bank balances not considered as cash and cash equivalents		10.53	1,284.03
Interest received		2.22	4.43
Net cash used in investing activities (B)		(369.46)	(79.97)
C. Cash flow from financing activities			
Proceeds from long term borrowings		117.28	1,400.00
Repayment of long term borrowings		(282.26)	(798.89)
Proceeds/ (repayment) from short term borrowings (net)		53.00	(998.32)
Interest paid		(189.10)	(141.63)
Payment for lease liability (including interest Rs. 4.18 crore (P.Y. Rs. 3.43 crore)		(16.93)	(12.15)
Proceeds from issue of equity share capital (Employee stock options plan)		4.48	7.22
Payment towards acquisition of the non-controlling interest		-	(237.50)
Dividend paid		-	(100.05)
Net cash used in financing activities (C)		(313.53)	(881.32)
Net (decrease) / increase in cash and cash equivalents (A+B+C)		(145.00)	103.72
Cash and cash equivalents at the beginning of the year		199.74	94.25
Cash and cash equivalents acquired pursuant to business acquisition		-	1.77
Cash and cash equivalents at end of the year		54.74	199.74

STATEMENT OF CONSOLIDATED CASH FLOWS

for the year ended March 31, 2026

Notes:

(i) The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

	(₹ in Crore)	
(ii) Cash and Cash Equivalents {Refer note-9(a)}	As on March 31, 2026	As on March 31, 2025
Cash on hand	0.39	0.52
Balance with banks		
In Current Account	54.35	196.95
Cheque in hand	-	2.27
Cash and Cash Equivalents as per statement of Cash flow	54.74	199.74

(iii) Refer note no 36 for reconciliation of liabilities arising from financing activities.

The accompanying notes forming an integral part of the consolidated financial statements

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Eris Lifesciences Limited

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Place: Ahmedabad

Date: May 20, 2026

Milind Talegaonkar

Company Secretary

Membership No-A26493

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(₹ in Crore)

A. Equity Share Capital									
Particulars (refer note-11)									Amount
As at April 01, 2024									13.60
Change in Equity Share Capital									0.02
As at March 31, 2025									13.62
Change in Equity Share Capital									0.23
As at March 31, 2026									13.85
									(₹ in Crore)
B. Other Equity									
Particulars	Reserves and Surplus					Item of Other Comprehensive Income	Total Attributable to owners of the Company	Non - controlling interest	Total
	Retained Earnings	Security Premium	Share based payment reserve	Capital reserve on amalgamation	Capital redemption reserve	Effective portion of Cash flow Hedge			
	Refer note 12(a)							Refer note 12(b)	
As at April 01, 2024	2,540.94	18.07	5.02	8.38	0.17	-	2,572.58	635.91	3,208.49
Add: Profit for the year	351.84	-	-	-	-	-	351.84	22.83	374.67
Add: Adjustment pursuant to stake increase in subsidiary	3.73	-	-	-	-	-	3.73	(237.50)	(233.77)
Less: Payment of Dividend	(100.06)	-	-	-	-	-	(100.06)	-	(100.06)
Add: Other comprehensive Income for the year	(3.18)	-	-	-	-	-	(3.18)	(0.11)	(3.29)
Add : Pursuant to issue of share capital on account of exercise of options	-	7.23	-	-	-	-	7.23	-	7.23
Less: Transfer on account of exercise of options	-	4.04	(4.04)	-	-	-	-	-	-

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

Add: Share based payments to employees of the Parent Company	-	-	9.11	-	-	-	9.11	-	9.11
Less: Other Adjustments	(0.51)	-	-	-	-	-	(0.51)	(3.73)	(4.24)
As at March 31, 2025	2,792.76	29.34	10.09	8.38	0.17	-	2,840.74	417.40	3,258.14
Add: Profit for the year	619.52	-	-	-	-	-	619.52	27.99	647.51
Add: Other Comprehensive Income for the Year (Net of tax)	0.32	-	-	-	-	(1.78)	(1.47)	0.03	(1.44)
Add: Issuance of share capital for the acquisition of Swiss Paranterals Limited (Refer note no 11.6)	-	423.06	-	-	-	-	423.06	(425.98)	(2.92)
Add: Adjustment pursuant to stake increase in subsidiary	2.68	-	-	-	-	-	2.68	-	2.68
Add : Adjustment pursuant to purchase of CCD of EOHPL	(8.27)	-	-	-	-	-	(8.27)	(26.45)	(34.72)
Add: Pursuant to issue of share capital on account of exercise of options	-	4.49	-	-	-	-	4.49	-	4.49
Less: Transfer on account of exercise of options	-	3.90	(3.90)	-	-	-	-	-	-
Add: Share based payments to employees of the Parent Company	-	-	8.07	-	-	-	8.07	-	8.07
As at March 31, 2026	3,407.01	460.79	14.26	8.38	0.17	(1.78)	3,888.82	(7.01)	3,881.81

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

The accompanying notes forming an integral part of the consolidated financial statements

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Eris Lifesciences Limited

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Milind Talegaonkar

Company Secretary

Membership No-A26493

Place: Ahmedabad

Date: May 20, 2026

Corporate Information:

Eris Lifesciences Limited ("Parent Company") with CIN L24232GJ2007PLC049867 and its subsidiaries (together referred to as "the group") are engaged in the manufacture and marketing of pharmaceutical products. The Parent Company has a manufacturing plant located in Guwahati, Assam. The Parent Company's shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited.

Note 1: Material accounting policy information

1.1 Basis of preparation :

(A) Compliance with Ind AS

These financial statements have been prepared on an accrual basis under the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with [Companies (Indian Accounting Standards) Rules, 2015] as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India (SEBI). These consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as and when they fall due.

(B) Basis of measurement:

The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Investments in mutual funds and equity investments
- Defined benefit plan – plan assets measured at fair value
- Certain financial assets and liabilities measured at fair value
- Share based payments are measured at fair value
- Assets acquired and liabilities assumed as part of business combination are measured at fair value.
- Derivative Financial instruments are measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Hierarchy includes financial instruments measured using quoted prices.

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.

(C) Current and Non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and corresponding liabilities. Current assets, which include cash and cash equivalents are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group. A liability is current when it is expected to be settled in normal operating cycle, held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting date and there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

1.2 Basis of consolidation :

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries as at March 31, 2026.

I. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

II. Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. The contractual arrangement with the other vote holders of the investee,
- b. Rights arising from other contractual arrangements,
- c. The Group's voting rights and potential voting rights,
- d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders,
- e. Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time when decisions need to be made, including voting patterns at previous shareholders' meetings.

III. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group

gains control until the date the Group ceases to control the subsidiary.

- IV. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2026.
- V. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that of the Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
- VI. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- VII. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
 - a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
 - b. Derecognises the carrying amount of any non-controlling interest,
 - c. Derecognises the cumulative translation differences recorded in equity,
 - d. Recognises the fair value of the consideration received,
 - e. Recognises any surplus or deficit in the consolidated statement of profit and loss,
 - f. Reclassifies the parent's share of components previously recognised in other comprehensive income (OCI) to the consolidated statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

VIII. Consolidation procedure

- a. The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with the Ind AS 110 "Consolidated Financial Statements", on a line-by-line basis.
- b. The carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary is eliminated. Business combination policy explains how any related goodwill is accounted
- c. Intra-group balances and transactions including unrealized gains / loss from such transactions are eliminated in full. Deferred tax is recognized on any temporary difference that arise from the elimination of profits and losses resulting from intra group transactions.

IX. Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

1.3 Critical Accounting Judgements And Key Sources of Estimation Uncertainty :

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Estimates and Assumptions The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

During the previous year, the Group had acquired 30% of the equity share capital of Levim Lifetech Private Limited (LLPL). Considering the understanding of the Group with other shareholders and the Group's ability to exercise joint control over LLPL, the Group had concluded that it is jointly controlling LLPL and accordingly the investment in the said entity has been accounted using Equity method as per Ind AS 28.

- **Sales returns¹:** The goods are often sold with customers having a right to return products in case of expiry, near expiry, damages and return of goods. Historical experience, specific contractual terms and future expectations of sales returns are used to estimate and provide for damage or expiry claims and return of goods.
- **Useful lives of property, plant and equipment¹:-** Property, Plant and Equipment represent a large proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognised prospectively in current and future periods. The lives are based on historical experience with similar assets as well as anticipation future events, which may impact their lives, such as changes in technology.
- **Useful lives of intangible assets¹:-** The lives are based on historical experience with similar assets as well as anticipation future events, which may impact their lives, such as changes in technology.
- **Impairment of asset:-** Significant judgments are involved in determining the estimated future cash flows from the Investments, Property, Plant and Equipment and Goodwill to determine their value in use to assess whether there is any impairment in their carrying amounts as reflected in the financials
- **Valuation of inventories**

- Employee benefits¹:- Actuarial valuation involves key assumptions of life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.
- Valuation of deferred tax assets :- Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961. Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets for unused tax credits that can be recognised, based upon the likely timing and the level of future taxable profits.
- Provisions & contingent liabilities:- Significant judgments are involved in determining whether there is a possible obligation, that may, but probably will not require an outflow of resources.
- Business combination : Estimates relating to future cash flow projections & discount rates applied to such cash flow projections to determine the fair value of assets acquired and liabilities assumed in business combination.

¹Key sources of estimation uncertainties

1.4 Revenue recognition:

- a. Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Revenue is measured based on transaction price of the consideration received or receivable, stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.

- b. Provision for sales returns are estimated on the basis of historical experience, market conditions, specific contractual terms and future expectations of sales returns for product expiry, near expiry, damages and return of goods and are provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions. At the time of recognising provision for sales return expected reimbursement towards likely sales return is recognised, which is included in other current assets for the products expected to be returned. The Group initially measures this asset at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.
- c. Other income:
 - i) Dividend income is recognized when the right to receive dividend is established.
 - ii) Interest income is recognized using the time-proportion method, based on rates implicit in the transaction.
 - iii) Other income is recognised when no significant uncertainty as to its determination or realisation exists.

1.5 Property, Plant and Equipment (PPE) and Capital work in progress :

Property, Plant and Equipment are stated at cost of acquisition/construction net of recoverable taxes less accumulated depreciation and impairment loss, if any. All costs attributable to acquisition/construction of Property, Plant and Equipment till assets are put to use, are capitalized. Subsequent expenditure on Property, Plant and Equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Depreciation is recognised on straight line method based on the useful lives as prescribed under Schedule II of the Companies Act, 2013 except in respect of certain equipments and certain furniture and fixtures, in whose case the life of the assets has been assessed 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 support, etc. In case of addition to building, depreciation is provided on the balance useful life available for use. Depreciation on additions/ disposals of the Property, Plant and Equipment during the year is provided on pro-rata basis according to the period during which assets were put to use.

In case of Lease hold improvement useful life is considered as lower of useful life of the asset or lease term.

The estimated useful lives are mentioned as under

Type of Asset	Useful life
Freehold Land	Non Depreciable Asset
Building	30 - 60 years
Plant and Machinery	15 years
Vehicles	8 years
Equipment	Upto 6 years
Furniture and Fixtures	3 - 10 years
Electric Installation	10 years

Depreciation is not considered on capital work in progress until construction and installation are complete and the asset is ready for intended use.

Treatment of Expenditure during Construction Period

Expenditure, net of income earned, during construction (Including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) period is included under capital work-in-progress, the same will be allocated to the respective PPE on the completion of construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current assets".

1.6 Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Payments to third parties that generally take the form of up-front payments and milestones for in-licensed products, compounds and intellectual property are capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangibles are amortised over its estimated useful life and tested for impairment if impairment indicators exist. If such indicators exist, the recoverable amounts of the intangibles are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss.

The estimated useful lives of intangibles are as mentioned below:

Type of intangible assets	Useful life
Trademark/Brands/Dossiers	Upto 20 years
License Fees	From 3 to 15 years
Non-compete fees	Upto 5 years
Software	Upto 6 years

1.7 Business combination and Goodwill

1.7.1 Business combination

Business Combinations are accounted for using the acquisition method of accounting. Transaction costs incurred in connection with business combination are expensed out in statement of profit and loss. The identifiable assets and liabilities that meet the condition for recognition are recognized at their fair values at the acquisition date. The acquisition date is the date on which control is transferred to the acquirer. The consideration transferred for the acquisition of a subsidiary / business acquired is comprised of:

- * fair values of the assets transferred;
- * liabilities incurred to the former owners of the acquired business;
- * equity interests issued by the Company;
- * fair value of any asset or liability resulting from a contingent consideration arrangement; and
- * fair value of any pre-existing equity interest in the subsidiary

The identifiable assets and liabilities that meet the condition for recognition is recognized at their fair values at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the 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 through goodwill 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 recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

1.7.2 Goodwill

Goodwill represents the excess of the consideration paid to acquire a business over underlying fair value of the identified assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any

impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

1.7.3 Investment in Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture. If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of joint venture is shown on the face of the statement of profit and loss outside operating profit. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of joint venture and its carrying value, and then recognises the loss as 'Share of profit a joint venture' in the statement of profit and loss.

1.8 Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are initially measured at fair value except trade receivable which is recorded at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement

i. Debt instruments at amortised cost – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- > The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- > Contractual terms of the asset gives rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

II. Equity investments – The Group measures its equity instruments other than investment in subsidiaries at fair value through profit and loss (FVTPL) in accordance with the requirements of Ind AS 109. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

III. Mutual funds – All mutual funds within the scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of financial liabilities not recorded at fair value through profit & loss (FVTPL), the transaction costs that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

These liabilities includes borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments and hedge accounting Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, cross currency interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- a. Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- b. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to

changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

a) Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the statement of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(b) Cash flow hedges: The effective portion of changes in the fair value of the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss.

If the hedging instrument expires or is sold, terminated or exercised or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.9 Impairment of assets:

Financial Asset

A financial asset is assessed at each reporting date to determine whether there is any objective evidence indicating impairment. A financial asset is considered to be impaired, if objective evidence indicates that one

or more events had a negative effect on the estimated future cash flows of that asset.

In accordance with Ind AS 109, the Group applies expected credit loss [ECL] model for measurement and recognition of impairment loss on trade receivables or any contractual right to receive cash or another financial asset. The Group follows 'simplified approach' for recognition of impairment loss allowance.

Non-Financial Asset

The carrying amount of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated. An impairment loss is recognised, as an expense in the statement of profit and loss, for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets' fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets.

An impairment loss is reversed if there is any change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment has been recognised.

1.10 Inventories:

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a. Raw Materials and Packing Materials cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b. Finished Goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realisable value.
- c. Cost [Net of Input tax credit availed] of Raw Materials, Packing Materials, Finished Goods, and Stock-in-Trade is determined on Moving Average

Method.

- d. Costs of Finished Goods and Work-in-Progress are determined by taking material cost [Net of Input tax credit availed], labour and relevant appropriate overheads based on the normal operating capacity, but excluding borrowing costs are valued at lower of cost and net realisable value.

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.

Write down of inventories to net realisable value is recognised as an expense and included in "Changes in Inventories of Finished goods, Work-in-progress and Stock in-Trade" and "Cost of Material Consumed" in the relevant note in the Statement of Profit and Loss.

1.11 Cash and cash equivalents:

Cash and cash equivalents comprises cash on hand and at banks, short-term deposits (with an original maturity of three months or less from the date of acquisition), and which are subject to insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, as they are considered an integral part of the Group's cash management.

1.12 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

1.13 Earnings Per Share:

Basic earnings per share is computed by dividing the profit or loss attributable to equity holders of the Parent Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the profit or loss attributable to the equity holders of the

Parent Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at 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 are adjusted for share splits, bonus shares and buy back, as appropriate.

1.14 Employee Benefits:

(A) Defined contribution plan:

The Group's contribution to provident fund and employee state insurance scheme are defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(B) Defined benefit plan:

- (i) The gratuity scheme is administered through the Life Insurance Corporation of India [LIC]. The liability for the defined benefit plan of Gratuity is determined on the basis of an actuarial valuation done by an independent actuary at the year end, which is calculated using projected unit credit method. Actuarial gains and losses which comprise experience adjustment and the effect of changes in actuarial assumptions are recognised in Other comprehensive income in the period in which they occur.
- (ii) The Group also provides benefit of compensated absences to its employees which are in the nature of long-term benefit plan. Provision for compensated absences is made on the basis of actuarial valuation carried out at the Balance Sheet date. The Group recognises actuarial gains and losses that arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation, in the statement of Profit and Loss, as income or expense.

(C) Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

1.15 Taxes on Income:

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) and carried forward business losses, paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT and loss is recognized as deferred tax asset in the balance

sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

1.16 Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability

It is disclosed for:

- a. Possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- b. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent Assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised and disclosed only when an inflow of economic benefits is probable.

1.17 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term. Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to

exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments to be paid over the lease term at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Subsequently, the lease liability is measured at amortised cost using the effective interest method. (Refer note 32)

The Group makes the use of leasing arrangements principally for the provision of the head office and related facilities. The Group does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions such as escalation clauses, termination rights etc.

Lease liability and Right of Use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.18 Foreign currency transactions and translation:

Transactions in foreign currencies entered into by the Group are accounted for at the exchange rate prevailing at the date of transaction. Foreign currency monetary assets and liabilities remaining unsettled at the

end of the year are translated at the exchange rate prevailing at the end of the year. All differences arising on settlement/restatement of forex transactions and balances are adjusted in the statement of profit and loss.

1.19 Government Grant:

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit or Loss on a systematic basis over the useful life of the asset.

A. Government grants are recognised only when there is a reasonable assurance that the conditions attached to them will be complied with, and the grants will be received.

B. When the grant relates to an expense item, it is recognised in the Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

C. Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

1.20 Share-based payment transactions:

Equity settled share based payments to employees are measured at the fair value of the equity instruments at the grant date. 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, in accordance with IND AS 102 Share based payment, based on the Parent company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Share based payment reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

1.21 Measurement of Profit before interest, tax, depreciation and amortisation

As permitted by Guidance Note on Schedule III, the Group has opted to present profit before interest (finance cost), tax, depreciation and amortization as a

separate line item on the face of the Statement of Profit and Loss for the period. The Group measures profit before interest (finance cost), tax, depreciation and amortization based on profit/(loss) from continuing operations.

1.22 Recent accounting pronouncements:

(A) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Group w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability

- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax

- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements

- Ind AS 1-Presentation of Financial Statements Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

(B) New and amended standards issued but not effective:

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 2: Property, Plant and Equipment, Intangible Assets and Right of use assets

(a) Property, Plant and Equipment and Right to use Assets:

(₹ in Crore)

Particulars	Freehold Land	Building	Plant and Machinery	Vehicles	Equipment	Furniture and Fixtures	Electrical Installation	Lease hold improvements	Total	Right of use asset (Refer note 32) *
Gross carrying amount:										
As at April 01, 2024	49.08	197.31	162.83	29.68	109.28	26.24	24.47	10.99	609.88	74.40
Additions during the Year	19.66	27.25	20.06	3.64	17.33	7.04	0.86	0.64	96.48	26.22
Addition due to business combination (Refer note 27.4)	48.79	21.79	26.01	-	0.64	-	2.89	-	100.12	-
Deductions during the Year	-	-	0.29	0.08	5.08	3.41	-	-	8.86	14.87
As at March 31, 2025	117.53	246.35	208.61	33.24	122.17	29.87	28.22	11.63	797.62	85.75
Additions during the Year	9.87	5.92	35.41	2.51	43.89	2.10	2.48	-	102.18	3.61
Deductions during the Year	-	-	0.34	0.23	57.64	-	-	0.59	58.80	4.21
As at March 31, 2026	127.40	252.27	243.68	35.52	108.42	31.97	30.70	11.04	841.00	85.15
Accumulated depreciation:										
As at April 01, 2024	-	16.31	27.60	15.15	48.41	5.95	3.58	2.02	119.02	26.02
Depreciation for the Year	1.69	6.92	11.18	2.57	51.25	2.86	2.41	1.88	80.76	10.32
Deductions during the Year	-	-	0.10	0.07	4.63	2.24	-	-	7.04	7.77
As at March 31, 2025	1.69	23.23	38.68	17.65	95.03	6.57	5.99	3.90	192.74	28.57
Depreciation for the Year	-	7.85	14.66	2.98	12.12	2.58	2.75	2.18	45.12	11.21
Deductions during the Year	-	-	0.25	0.17	57.50	-	-	0.46	58.38	1.48
As at March 31, 2026	1.69	31.08	53.09	20.46	49.65	9.15	8.74	5.62	179.48	38.30
Net carrying amount										
As at March 31, 2025	115.84	223.12	169.93	15.59	27.14	23.30	22.23	7.73	604.88	57.18
As at March 31, 2026	125.71	221.19	190.59	15.06	58.77	22.81	21.96	5.42	661.52	46.85

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(b) Capital work in progress	Total
As at April 01, 2024	19.06
Addition	68.22
Capitalisation/ Deletion	20.54
As at March 31, 2025	66.74
Addition	117.91
Capitalisation/ Deletion	13.18
As at March 31, 2026	171.47

* Right of use asset consists of lease hold buildings.

- Refer footnote to Note 13 for security / charges created.

Note:

Capital-Work-in Progress:

Ageing Schedule

(₹ in Crore)

Capital-Work-in Progress	As on	Amount of Capital-Work-in Progress for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	March 31, 2026	117.91	53.56	-	-	171.47
Projects temporarily suspended	March 31, 2026	-	-	-	-	-
Total		117.91	53.56	-	-	171.47
Projects in Progress	March 31, 2025	66.74	-	-	-	66.74
Projects temporarily suspended	March 31, 2025	-	-	-	-	-
Total		66.74	-	-	-	66.74

Capital-Work-in Progress completion schedule

There are no Capital-Work-in-Progress, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31st March, 2026 and 31st March, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(c) Intangible Assets :

(₹ in Crore)

Particulars	Goodwill {Refer note (f) below}	Other Intangible Assets			Total
		Trademark/ Brand/ License fees/Dossiers*	Non compe te fees	Computer Software	
Gross carrying amount:					
As at April 01, 2024	867.17	3,197.78	5.00	18.63	3,221.41
Additions during the year	-	-	-	0.39	0.39
Addition due to business combination (Refer note 27.3 & 27.4)	44.80	1,043.69	-	-	1,043.69
Deductions during the Year	-	-	-	-	-
As at March 31, 2025	911.97	4,241.47	5.00	19.02	4,265.49
Additions during the year	-	8.05	-	1.23	9.28
Addition due to business combination (Refer note 27.6)	-	48.66	-	-	48.66
Deductions during the Year	-	-	-	-	-
As at March 31, 2026	911.97	4,298.18	5.00	20.25	4,323.43
Accumulated Amortisation:					
As at April 01, 2024	-	294.25	5.00	9.42	308.67
Amortisation for the Year	-	221.32	-	3.06	224.38
As at March 31, 2025	-	515.57	5.00	12.48	533.05
Amortisation for the Year	-	220.21	-	2.95	223.16
As at March 31, 2026	-	735.78	5.00	15.43	756.21
Net carrying amount:					
As at March 31, 2025	911.97	3,725.90	-	6.54	3,732.44
As at March 31, 2026	911.97	3,562.40	-	4.82	3,567.22

(d) Intangible assets under development

As at April 01, 2024	0.61	0.61
Addition	-	-
Capitalisation/ Deletion	(0.34)	(0.34)
As at March 31, 2025	0.27	0.27
Addition	-	-
Capitalisation/ Deletion	(0.27)	(0.27)
As at March 31, 2026	-	-

* Refer footnote to Note 13 for security / charges created.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Intangible assets under development:

Ageing Schedule		(₹ in Crore)				
Intangible assets under development	As on	Amount of Intangibles assets under development for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	March 31, 2026	-	-	-	-	-
Projects temporarily suspended	March 31, 2026	-	-	-	-	-
Total		-	-	-	-	-
Projects in Progress	March 31, 2025	-	0.27	-	-	0.27
Projects temporarily suspended	March 31, 2025	-	-	-	-	-
Total		-	0.27	-	-	0.27

Intangible assets under development completion schedule

There are no intangible assets under development, whose completion is either overdue or has exceeded its cost compared to its original plan as on 31st March, 2026 and 31st March, 2025.

(e) Depreciation and amortisation expense:

(₹ in Crore)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of property plant and equipment	45.12	80.76
Depreciation of right of use assets	11.21	10.32
Amortisation of intangible assets	223.16	224.38
Total	279.50	315.46

(f) Goodwill:

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Eris Lifesciences Limited (On strides brand acquisition)	16.66	16.66
Business combination of Aprica Healthcare Limited	76.81	76.81
Business combination of Eris Oaknet Healthcare Private Limited	238.37	238.37
Business combination of Branded Formulations India business units of Nephrology and Dermatology from BBL*	3.34	3.34
Business combination of Branded Formulations India business units of Insulin, Oncology and Critical Care products from BBL* (refer note 27.3)	28.56	28.56
Business combination of Swiss Parenterals Limited (refer note 27.2)	531.89	531.89
Business combination of Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited) (refer note 27.4)	16.34	16.34
Total	911.97	911.97

* Biocon Biologics Limited (BBL)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

1. The Group tests impairment of goodwill on an annual basis. Based on the annual impairment test no provision towards impairment was required necessary. The recoverable amounts determined based on value-in-use calculations which is calculated as the net present value of forecasted cash flows of the cash generating unit (CGU) to which the goodwill is related.
2. The key assumptions for CGUs with significant amount of goodwill as follows:
Projected cash flows for five years based on financial budgets/forecasts in line with the past experience. The terminal value has been determined using a long-term growth rate of 5%, which reflects expected macroeconomic growth factors. The discount rate, determined as 13.02% as of March 31, 2026, is based on current market conditions and the specific circumstances of the Company and its operations. It has been derived from the Group's weighted average cost of capital (WACC). The Management believes that any reasonable possible change in the key assumptions on which a recoverable amount is based would not cause the carrying amount to exceed its recoverable amount of the CGU.

Note 3: Investments

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units/ Shares (Numbers)	(₹ in Crore)	Units/ Shares (Numbers)	(₹ in Crore)
Non current investments				
(I) At amortised cost				
Investment in Tax Free Bonds (unquoted)				
Rural Electrification Corporation Bond of Rs 10,000 each series XIV 54EC	-	-	500	0.50
Sub Total (I)		-		0.50
(II) At Fair Value through Profit or Loss				
(A) Investment in Tax Free Bonds (quoted)				
Rural Electrification Corporation Bond of Rs 1,000 each	1,000	0.10	1,000	0.11
Indian Railway Finance Corporation Bond of Rs 1,000 each	1,000	0.11	1,000	0.11
Housing and Urban Development Corporation Bond of Rs 1,000 each	1,000	0.10	1,000	0.11
		0.31		0.33
(B) Investment in Equity Instruments				
S3V Vascular Technologies Private Limited (Unquoted)	3,81,588	6.67	3,81,588	6.68
Docplix Solutions Private Limited (Unquoted) of Rs.10 each	2,068	3.00	2,068	3.00
		9.67		9.68
Sub Total (II) = A+B		9.98		10.01
Total III = I+II		9.98		10.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	(₹ in Crore)			
	As at March 31, 2026		As at March 31, 2025	
	Units/ Shares (Numbers)	(₹ in Crore)	Units/ Shares (Numbers)	(₹ in Crore)
(III) Investment in Joint Venture- Accounted using Equity Method - Unquoted				
Levim Lifetech Private Limited (Refer note 3.1 and 27.5)	14,28,600	51.58	14,28,600	51.49
		51.58		51.49
Aggregate carrying value of quoted investments		0.31		0.33
Aggregate market value of quoted investments		0.31		0.33
Aggregate carrying value of unquoted investments		61.25		61.17
Aggregate amount of impairment in value of investments		-		-
Current investments				
(I) At Amortized cost				
Investment in Tax Free Bonds (unquoted)				
Bank of India Bond of Rs 10,000 each	-	-	500	5.00
Total		-		5.00

3.1 Lock in period as per share purchase & shareholders agreement is for a period of 3 (three) years from February 27, 2025, Eris Bionxt Private Limited (Wholly owned subsidiary of parent) and Levim Lifetech Private Limited shall not, directly or indirectly, transfer or attempt to transfer all or any of the Equity Shares (or any interest therein) held by it to any Person.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 4 : Income Taxes

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
4 (a) Expense / (benefit) recognised in the statement of profit and loss:		
Current tax:		
Expense for the year	157.41	111.84
Deferred tax:		
Deferred tax (benefit)/ charge for the year	(166.38)	2.36
	(8.97)	114.20
4 (b) Expense / (benefit) recognised in statement of other comprehensive income		
Re-measurement gains / (losses) on defined benefit plans	(0.22)	(0.34)
Net movement on effective portion of cash flow hedges	(0.64)	-
	(0.86)	(0.34)
4 (c) Reconciliation of Effective Tax Rate :		
Profit before income taxes	638.54	488.87
Enacted tax rate in India	34.94%	34.94%
Expected income tax expenses	223.13	170.83
Adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses not deductible in determining taxable profit	3.09	2.70
Effect of income taxed at different rates	(87.36)	(70.29)
Effect of income exempt from taxation	-	(0.32)
Effect of remeasurement of balances of deferred tax assets and liabilities due to rate change*	(150.00)	-
Tax incentives	(0.23)	(0.19)
Brought forward losses for which no deferred tax asset was recognised	(13.32)	(6.33)
Set off of Previous year losses	-	(9.60)
Others (net)	15.72	27.40
Adjusted income tax expense	(8.97)	114.20
* Refer note 35 (D)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

4(d) Income Tax Assets : (₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	39.54	48.95
Acquired due to business combination (Refer note 27.4)	-	0.58
Add: Tax paid in advance, net of provisions/(refund) during the year	1.12	(9.99)
Closing Balance	40.66	39.54

4(e) Income Tax Liabilities : (₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	43.61	39.59
Add: Current tax liability	158.27	112.18
Less: Taxes paid	(124.12)	(108.16)
Closing balance	77.76	43.61

4(f) Deferred tax assets/ liabilities : (₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Minimum Alternate Tax credit entitlement	466.12	481.92
Carry forward tax losses and accumulated depreciation	14.87	62.99
Employee benefits	20.35	14.66
Fair Valuation of Investment	0.25	-
Other	9.45	6.10
	511.04	565.66
Deferred tax liabilities		
Property, plant and equipments (including ROU net of lease liability and Intangible assets)	572.61	787.36
Employee benefits	-	7.53
Others	0.60	0.19
	573.21	795.08
Total	(62.17)	(229.42)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

The deferred tax liabilities / assets are off-set, where the Group has a legally enforceable right to set-off assets against liabilities, and are presented in balance sheet as follows:

		(₹ in Crore)
Deferred tax assets	242.91	289.04
Deferred tax liabilities	305.08	518.45
Net Deferred Tax	(62.17)	(229.41)

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

							(₹ in Crore)
Particulars	Property, plant and equipments (including ROU net of lease liability and Intangible assets)	Minimum Alternate Tax credit entitlement	Carry Forward Losses and accumulated depreciation	Employee benefits	Fair Valuation of Investment	Other	Total
4(g) Movement in Deferred tax Assets/(Liabilities) relates to:							
As at April 01, 2024	(703.92)	461.13	-	10.98	0.21	4.16	(227.44)
Charged/(Credited)							
- To Profit or Loss	83.45	(20.78)	(62.99)	4.22	0.21	(1.75)	2.36
- To other comprehensive Income	-	-	-	(0.34)	-	-	(0.34)
As at March 31, 2025	(787.36)	481.92	62.99	7.13	-	5.91	(229.42)
Charged/(Credited)							
- To Profit or Loss	(214.75)	15.80	48.12	(13.00)	(0.25)	(2.30)	(166.38)
- To other comprehensive Income	-	-	-	(0.22)	-	(0.64)	(0.86)
As at March 31, 2026	(572.61)	466.12	14.87	20.35	0.25	8.85	(62.17)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 5: Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current		
At amortised cost		
Security deposits	8.45	10.61
Other receivables	0.91	-
Bank deposits (remaining maturity more than 12 months from the reporting date)	0.47	0.20
Total	9.83	10.81
(b) Current		
At amortised cost		
Insurance claim receivable	0.05	0.05
Interest accrued	0.98	-
Security deposits	5.98	1.47
Claims and Other receivables		
- Considered Good	1.67	1.67
- Considered doubtful	1.17	1.17
Less: Loss allowance	(1.17)	(1.17)
Derivative Assets	0.40	-
Total	9.08	3.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 6: Other Assets

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Non-current		
Capital Advances (Refer note 31 b)		
- Considered Good	101.50	27.07
- Considered doubtful	2.79	2.36
Less: Loss allowance	(2.79)	(2.36)
Claims and Other receivables (Refer note 31 a)	7.00	5.00
Prepaid expenses	1.88	1.98
Other assets	0.17	0.17
Total	110.55	34.22
(b) Current		
Prepaid expenses#	36.89	20.04
Balances with government authorities		
Goods and services tax credit receivable*	161.44	105.18
Others	8.31	9.81
Right to return (Refer note 1.4b and note 15)	4.05	4.05
Advances to supplier		
- Considered Good	81.77	54.77
- Considered doubtful	0.43	0.43
Less: Loss allowance	(0.43)	(0.43)
Advances to employees	1.10	2.11
Total	293.56	195.96
Total	404.11	230.18

*Refer footnote to Note 13 for security / charges created.

* Pursuant to the Scheme of Budgetary Support under Goods and Services Tax [GST] regime the Company is entitled to avail certain benefits for the goods manufactured in the state of Assam. The requisite conditions have been fulfilled by the Company and the Company is entitled to receive such income. Required claims have been filled with the regulatory authority within the stipulated timeline.

Includes prepaid CSR Rs. 8.17 Crore (March 31, 2025- Rs. 6.11 Crore)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 7: Inventories*

(At lower of cost and net realisable value)

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material and Packing Material {including goods-in-transit Rs 2.36 Crore (March 31, 2025 - Rs 7.26 Crore)}	207.69	127.47
Work-in-progress	18.32	7.93
Finished goods	32.44	32.06
Stock-in-trade {including goods-in-transit Rs 10.95 Crore (March 31, 2025 - Rs 3.79 Crore)}	172.86	162.02
Stores, spares & consumables	5.51	5.35
Total	436.82	334.83

*Refer footnote to Note 13 for security / charges created.

Note 8: Trade receivables

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good	703.57	492.72
Trade Receivables-credit impaired	0.81	0.81
	704.38	493.53
Less: Loss allowance and credit impaired	(24.04)	(34.89)
Total	680.34	458.64

No dues from directors.

Dues from related parties (Refer note 30)

Refer footnote to Note 13 for security / charges created

Trade receivables are non- interest bearing and are generally on terms of 7 to 180 days.

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	34.89	22.39
Add : Provision during the year	3.00	12.50
Less : Utilisation during the year	(13.85)	-
Closing Balance	24.04	34.89

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Trade Receivable ageing schedule:

(₹ in Crore)

Particulars	As on	Outstanding for following period from due date of receipt						Total
		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	March 31, 2026	557.02	103.50	15.52	10.09	3.50	13.94	703.57
	March 31, 2025	376.71	93.80	5.32	3.04	9.36	4.49	492.72
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	March 31, 2026	-	-	-	-	-	0.81	0.81
	March 31, 2025	-	-	-	-	-	0.81	0.81
Total Trade Receivables	March 31, 2026	557.02	103.50	15.52	10.09	3.50	14.75	704.38
	March 31, 2025	376.71	93.80	5.32	3.04	9.36	5.30	493.53
(vii) Loss allowance and credit impaired	March 31, 2026							24.04
	March 31, 2025							34.89
Total Trade Receivables after Loss allowance and credit impaired	March 31, 2026	557.02	103.50	15.52	10.09	3.50	14.75	680.34
	March 31, 2025	376.71	93.80	5.32	3.04	9.36	5.30	458.64

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 9: Cash and cash equivalents

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and cash equivalents (Refer note below)		
Cash on hand	0.39	0.52
Balances with banks in current accounts*	54.35	196.95
Cheque in hand	-	2.27
	54.74	199.74
(b) Other bank balances		
In fixed deposit accounts to extent held as security deposit with GST department and Tender Deposit	11.78	22.36
Deposit with banks (due to mature within 12 months from the reporting date)	0.78	0.73
	12.56	23.09
Total	67.30	222.83

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

*Includes Unclaimed Dividend of Rs 0.09 Crore (Previous year Rs 0.10 Crore).

Note 10: Loans

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Loans Receivables considered good - Unsecured		
To others	1.12	1.08
	1.12	1.08
Current		
Loans considered good - Unsecured		
To others	52.75	5.78
	52.75	5.78
Total	53.87	6.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 11: Share capital

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
30,00,00,000 (Previous year 30,00,00,000) Equity Shares of INR 1 each	30.00	30.00
Total	30.00	30.00
Issued, Subscribed and Fully Paid-up :		
13,85,42,887 (Previous year 13,61,62,569) Equity Shares of INR 1 each fully paid up	13.85	13.62
Total	13.85	13.62

11.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	No. of equity shares	₹ in Crore
Shares outstanding at April 01, 2024	13,60,28,280	13.60
Issued during the year (pursuant to ESOP - refer Note 33)	1,34,289	0.02
Shares outstanding at March 31, 2025	13,61,62,569	13.62
Issued during the year (pursuant to ESOP - refer Note 33)	73,946	0.01
Add: Share allotment due to acquisition of additional stake in subsidiary (refer note 27.2)	23,06,372	0.23
Shares outstanding at March 31, 2026	13,85,42,887	13.85

11.2 Details of shareholders holding more than 5 % equity shares in the company as at the end of the year

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of equity shares held	% of Shareholding	No. of equity shares held	% of Shareholding
1. Amit Indubhushan Bakshi	5,83,60,144	42.12%	5,83,35,144	42.84%
2. HDFC Mutual Fund	1,17,20,135	8.46%	1,06,47,333	7.82%
3. Lilac Investments Limited	1,19,65,882	8.64%	1,19,65,882	8.79%

11.3 Details of promoters share holding in the company as at the end of the year

Name of the shareholder	As at March 31, 2026			As at March 31, 2025		
	No. of equity shares held	% of Shareholding	% Changes during the year	No. of equity shares held	% of Shareholding	% Changes during the year
1. Amit Indubhushan Bakshi	5,83,60,144	42.12%	(0.72%)	5,83,35,144	42.84%	(0.04%)
2. Rajendrakumar Rambhai Patel	59,39,834	4.29%	(0.07%)	59,39,834	4.36%	(0.00%)
3. Inderjeet Singh Negi	59,39,833	4.29%	(0.07%)	59,39,833	4.36%	(0.00%)
4. Kaushal Kamleshkumar Shah	44,68,833	3.23%	(0.06%)	44,68,833	3.28%	(0.00%)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

11.4 Terms / Rights attached to the equity shares:

The Parent Company has only one class of equity shares having a par value of Rs 1 per share. Each holder of equity share is eligible for one vote per share. The final dividend, if any, proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their share holding.

11.5 Share options granted under the Company's employee share option plan:

The Parent Company recognizes compensation expense relating to share-based payments in net profit using fair value in accordance with Ind AS 102, share based payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance multiple awards with a corresponding increase to share options outstanding account.

11.6 Shares issued for consideration other than cash in five years immediately preceding March 31, 2026

During the year ended March 31, 2026 the Parent Company had acquired 16,74,493 equity shares of Swiss Parenteral Limited (SPL) by issuance and allotment of 23,06,372 equity shares on a preferential basis of Rs 423.29 crore which has been accounted in securities premium of Rs 423.06 crore and equity shares of Rs 0.23 crore. (Refer Note 27.2)

11.7 Dividend

The Board of Directors of the Company has declared an interim dividend of Rs 7.21/- (at the rate of 721 Percent) per equity share of the face value of Re. 1/- each for the financial year 2026-27 at its meeting held on May 20, 2026.

Note 12(a): Other Equity

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
Balance as at the beginning of the year	2,792.76	2,540.94
Add : Profit for the year	619.52	351.84
Add : Other Comprehensive Income for the Year (Net of tax)	0.32	(3.18)
Add: Adjustment pursuant to stake increase in subsidiary	2.68	3.73
Add : Adjustment pursuant to purchase of CCD of EOHPL*	(8.27)	-
	3,407.01	2,893.33
Less: Other Adjustments	-	0.51
Less: Payment of Dividend	-	100.06
	-	100.57
Balance as at the end of the year	3,407.01	2,792.76
Other Comprehensive income		
Effective portion of cashflow Hedge		
Balance as at the beginning of the year	-	-
Add: Effective portion of cash flow hedge for the year	(1.78)	-
Balance as at the end of the year	(1.78)	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance as at the beginning of the year	29.34	18.07
Add : Pursuant to issue of share capital on account of exercise of options	4.49	7.23
Add : Issuance of share capital for the acquisition of Swiss Paranterals Limited (Refer note no 11.6)	423.06	-
	456.89	25.30
Add: Transfer on account of exercise of options	3.90	4.04
Balance as at the end of the year	460.79	29.34
Share based payment reserve		
Balance as at the beginning of the year	10.09	5.02
Add: Share based payments to employees of the Parent company	8.07	9.11
	18.16	14.13
Less: Transfer on account of exercise of options	(3.90)	(4.04)
	(3.90)	(4.04)
Balance as at the end of the year	14.26	10.09
Capital reserve on amalgamation		
Balance as at the beginning of the year	8.38	8.38
Changes during the year	-	-
Balance as at the end of the year	8.38	8.38
Capital redemption reserve		
Balance as at the beginning of the year	0.17	0.17
Changes during the year	-	-
Balance as at the end of the year	0.17	0.17
Total	3,888.82	2,840.74

Nature and purpose of reserves:

Retained Earnings: Retained Earnings are the profits that the group has earned till date less any transfer to general reserve, dividends and other distributions to shareholder.

Security premium: The amount received in excess of the par value of equity shares has been classified as securities premium. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve : The fair value of equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Capital redemption reserve : The Parent Company is required to create capital redemption reserve in accordance with provisions of the Companies Act 2013 for buy back of shares. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Capital reserve on Amalgamation of subsidiaries: Capital reserve on amalgamation of subsidiaries is created pursuant to a scheme of amalgamation and shall not be considered to be a reserve created by company. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

*During the year ended March 31, 2026, The Parent Company has purchased 51,92,921 Compulsorily Convertible Debentures ("CCD") from Non Controlling Interest holder ("NCI") in the subsidiary for an aggregate consideration of Rs 34.65 crore. The excess consideration of Rs 8.27 crore over the carrying value of NCI has been accounted in retained earnings in the consolidated financial statements.

Note 12(b) : Non-controlling interest (refer note 37)

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Eris M.J.Biopharm Private Limited	(7.01)	(15.42)
Eris Oaknet Healthcare Private Limited	-	26.45
Swiss Parenterals Limited	-	406.37
Total	(7.01)	417.40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 13: Borrowings

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
At amortised cost		
(a) Secured		
From Banks - Term Loan	606.66	775.07
Non convertible debentures	1,249.09	1,250.00
	1,855.75	2,025.07
Current maturity of long term borrowings	(899.92)	(287.56)
Total Non-Current Borrowings	955.83	1,737.51
Current		
At amortised cost		
(a) Secured		
Current maturity of long term borrowings	899.92	287.56
From Banks - Working capital Loan	401.44	396.36
Book Overdraft	52.29	-
(b) Unsecured loan		
From Other	0.20	0.23
Total Current Borrowings	1,353.85	684.15
Total	2,309.68	2,421.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Name of the Borrower	Rate of Interest	Type of Facility	Sanctioned Amount (Rs in Cr)	Outstanding Balance as on March 31, 2026 (₹ in Crore)*	Outstanding Balance as on March 31, 2025 (₹ in Crore)*	Secured against	No of instalment / Tenure	Instalment Starting from
Eris Lifesciences Limited	3M T Bill +Spread	Term Loan	280.00	70.00	163.33	Acquired Brands	12 quarterly instalment	Feb 24
Eris Lifesciences Limited	3MT-bill +Spread	Term Loan	212.00	107.60	154.00		17 quarterly instalment	Oct -23
Eris Lifesciences Limited	3M T-bill Spread	Term Loan	150.00	102.63	134.21		19 quarterly instalment	Dec-24
Eris Lifesciences Limited	Repo + Spread	Term Loan	262.50	104.50	157.00		20 quarterly instalment	Jun-23
Eris Lifesciences Limited	6.90%	Fund Based Working Capital Limit	100.00	100.00	-	Unsecured	NA	NA
Eris Lifesciences Limited	6.50%	Fund Based Working Capital Limit	75.00	55.00	-		NA	NA
Eris Lifesciences Limited	1 M T-Bill + 1.75%	Fund Based Working Capital Limit	114.00	-	114.00	Net Current Assets	NA	NA
Eris Lifesciences Limited	Linked to T- Bill	Fund Based Working Capital Limit	300.00	121.45	100.00		NA	NA
Eris Lifesciences Limited	8.73%	Non Convertible Debentures	1,250.00	1,250.00	1,250.00	Unsecured	2	Dec-26 & Dec-27
Eris Therapeutics Limited	Repo +Spread	Term Loan	105.00	52.50	78.75	Plant, net current assets and Corporate Guarantee of Parent Company	16 quarterly instalment	Jun-24
Eris Therapeutics Limited	TBILL3MON +Spread	Term Loan	150.00	52.18	89.88		55 instalment	Jun-23
Eris Therapeutics Limited	Repo +Spread	Fund Based Working Capital Limit	285	95	-	Net Current Assets	NA	NA
Eris Therapeutics Limited	Repo +1.25%	Fund Based Working Capital Limit	30	30	-	Net Current Assets	NA	NA
Eris Therapeutics Limited	T-bill +1.10%	Fund Based Working Capital Limit	20	-	-	Net Current Assets	NA	NA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Eris Therapeutics Limited #	Repo +Spread	Fund Based Working Capital Limit	150	-	150.00	Net Current Assets	NA	NA
Eris Healthcare Private Limited	T-Bill 1 Month +1.75%	Fund Based Working Capital Limit	100	0	31	Unsecured	NA	NA
Eris Healthcare Private Limited	Repo+Spread	Fund Based Working Capital Limit	20	0	0	Unsecured	NA	NA
Eris BioNxt Private Limited	Repo +Spread	Term Loan	75	75	0	Plant, net current assets and corporate guarantee of parent Company	60	Apr-27
Eris BioNxt Private Limited	Repo +Spread	Fund Based Working Capital Limit	10	0	0	Unsecured	NA	NA
Swiss Paranterals Limited	Repo +Spread	Fund Based Working Capital Limit	75	0	1.36	Net Current Assets	NA	NA
Swiss Paranterals Limited	Repo +Spread	Term Loan	112	42.28	-	Plant and Net Current Assets	66	Jul-27
Sub Total			3,875.50	2,258.14	2,423.53			
Unamortised Cost				(0.95)	(2.10)			
Total				2,257.19	2,421.43			

*Excluding transaction cost

Facility till February 26, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 14: Other financial liabilities and lease liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
(a) Lease Liabilities		
Lease Liabilities (Refer note 32)	40.19	44.21
	40.19	44.21
(b) Other financial liabilities		
Trade deposits	0.16	6.40
Other Liabilities	0.91	-
	1.07	6.40
	41.26	50.61
Current		
(a) Lease Liabilities		
Lease Liabilities (Refer note 32)	8.75	12.05
	8.75	12.05
(b) Other financial liabilities		
Security Deposits	1.38	2.17
Unclaimed Dividend Payable	0.12	0.10
Interest Accrued but not due	91.68	96.47
Derivative Liability	2.82	-
Employee Payable	55.27	52.76
Payable towards purchase of property plant and equipment	46.47	13.64
	197.74	165.14
	206.49	177.19
Total	247.75	227.80

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 15: Provisions

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Provision for employee benefits (Refer note-28)		
Compensated absences	15.67	11.43
Gratuity	36.92	21.92
Provision for sales returns (Refer note below)	34.19	35.63
	86.78	68.98
Current		
Provision for employee benefits (Refer note-28)		
Compensated absences	7.70	5.65
Gratuity	8.09	5.66
Provision for sales returns (Refer note below)	21.92	66.78
	37.71	78.09
Total	124.49	147.07

Note:

Provision for sales returns:

The Group, as a trade practice, accepts returns from market which includes claims for product expiry, near expiry, damages and return of goods. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms.

At the time of recognising provision for sales return expected reimbursement towards likely sales return is also recognised, which is included in other current assets for the products expected to be returned.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Provision	102.41	85.45
Add : Provision during the year	75.04	63.81
Less : Utilisation during the year	121.34	46.85
Closing Provision	56.11	102.41
Non Current	34.19	35.63
Current	21.92	66.78
Total	56.11	102.41

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 16: Other liabilities

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
a) Non-current		
Deferred Capital Subsidy*	3.80	4.47
	3.80	4.47
b) Current		
Statutory liabilities	43.45	45.92
Book Overdraft	-	3.92
Contract Liabilities	27.54	18.77
Deferred Capital Subsidy*	0.65	0.63
	71.64	69.24
Total	75.44	73.71

* Capital subsidy represents Central Capital Investment Subsidy received during the financial year 2018-19 under North East Industrial & Investment Promotion Policy (NEIIPP). It is recognised in statement of profit or loss account over the periods and in the proportions in which depreciation expense on those assets is recognised.

Note 17: Trade payables

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 34)	8.76	15.98
Total outstanding dues of creditors other than micro enterprises and small enterprises	320.89	316.37
Total	329.65	332.35

Refer note 30 for Related Party outstanding balances.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Trade Payable ageing schedule:

		(₹ in Crore)						
Particulars	As on	Outstanding for following period from due date of payment						Total
		Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Total undisputed outstanding dues of micro enterprises and small enterprises	March 31, 2026	-	7.90	0.86	-	-	-	8.76
	March 31, 2025	-	13.37	2.61	-	-	-	15.98
(ii) Total undisputed outstanding dues of creditors other than micro enterprises and small enterprises	March 31, 2026	61.23	127.61	128.19	1.89	1.32	0.65	320.89
	March 31, 2025	35.44	195.20	82.00	2.36	0.76	0.61	316.37
Total	March 31, 2026	61.23	135.51	129.05	1.89	1.32	0.65	329.65
	March 31, 2025	35.44	208.57	84.61	2.36	0.76	0.61	332.35

Note 18: Revenue from operations

(₹ in Crore)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of products	3,114.89	2,879.26
Other operating income	14.53	14.38
Others	14.53	14.38
Total	3,129.42	2,893.64

Pursuant to Ind AS 115 "Revenue from Contracts with Customers" reconciliation of revenue recognised in the statement of profit and loss with the contracted price is under:

18.1: Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Crore)		
Revenue as per contracted price, net of returns	3,239.69	2,958.46
Less : Provision for sales return	75.04	63.81
Less : Scheme, discount and others	49.76	15.39
Revenue from contracts with customers	3,114.89	2,879.26

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

18.2: Contract assets and contract liabilities

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Trade Receivables (Refer note no 8)	680.34	458.64	422.02
Contract liabilities (Refer note no 16)	27.54	18.77	20.92

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contract Liability at the beginning of the year	18.77	20.92
Movement during the year	8.77	(2.15)
Contract Liability at the end of the year	27.54	18.77

18.3 Disaggregated revenue information

Geographical location of customer		
India	2,773.33	2,637.50
Outside India	341.56	241.76
Total revenue from contracts with customers	3,114.89	2,879.26
Timing of revenue recognition		
Goods transferred at a point in time	3,114.89	2,879.26
Total revenue from contracts with customers	3,114.89	2,879.26

Trade receivables are non-interest bearing and are generally on terms of 7 to 180 days. As at 31 March 2026 Rs 24.04 Cr (31 March 2025: Rs 34.89 Cr) was recognised as provision for doubtful debts and expected credit losses.

Contract liabilities includes short term advance received for sale of products.

Contract assets are initially recognised for revenue from sale of goods. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

The performance obligation is satisfied when control of the goods or services are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 19: Other income

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income	3.47	5.06
Net gain on sale of investments	0.68	3.00
Net gain on investments carried at fair value through profit or loss	-	0.98
Deferred Capital Subsidy (Refer note 16)	0.65	0.63
Gain on termination of lease	-	0.02
Foreign exchange gain	-	0.09
Miscellaneous income	2.95	8.58
Total	7.75	18.36

Note 20: Cost of materials consumed

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw materials and packing materials		
Opening stock	127.57	64.59
Add: Addition due to business combination (Refer note 27.4)	-	0.79
Add: Purchases during the year	406.77	337.68
Add: Job work charges	-	0.75
Less: Closing stock	(207.69)	(127.47)
Total	326.65	276.34

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 21 (a): Changes in inventories of Finished goods, Work-in-progress and Stock-in-trade

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Inventories at the beginning of the year		
Stock-in-trade	162.02	68.07
Finished goods	32.06	37.74
Work-in-progress	7.93	10.58
	202.01	116.39
Addition due to business combination		
Stock-in-trade (Refer note 27.3)	-	50.15
	-	50.15
Inventories at the end of the year		
Stock-in-trade	172.86	162.02
Finished goods	32.44	32.06
Work-in-progress	18.32	7.93
	223.62	202.01
Changes in inventories	(21.61)	(35.47)

Note 21 (b): Purchases of stock-in-trade

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of stock-in-trade*	490.56	473.12
Total	490.56	473.12

* Amount includes Rs 1.34 Crore from business combination (Refer note 27.6)

Note 22: Employee benefits expenses

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	499.72	450.38
Contribution to provident and other funds (Refer note 28)*	28.20	28.32
Share based payments to employees (Refer note 33)	8.00	9.13
Staff welfare expenses	20.89	17.26
Total	556.81	505.09

*Including contribution to gratuity expense of Rs.6.19 Crore (P.Y Rs. 5.50 Crore)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 23: Other expenses

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Power and fuel	12.90	15.08
Consumption of stores and spares (Indigenous)	22.60	16.11
Labour and security	20.92	19.48
Testing charges	8.28	7.07
Rent	1.85	2.94
Research and Development expense	4.33	4.52
Freight and forwarding	47.57	40.15
Commission	47.75	36.26
Advertising, publicity and awareness	13.64	18.06
Repairs and maintenance	24.78	19.21
Selling and distribution	144.55	195.00
Commission and sitting fees to independent directors	2.44	1.32
Representative Allowance	107.89	100.25
Travelling and conveyance	60.86	69.22
Communication Expenses	2.24	2.30
Legal and professional	69.28	48.97
Rates and taxes	17.54	11.67
Insurance	3.25	3.69
Payments to auditors (Refer note below)	1.54	1.88
Loss on property plant and equipment sold/written off	0.04	0.92
Corporate social responsibility expenditure	11.36	11.07
Provision for doubtful debt and expected Credit losses	(10.70)	12.50
Donations*	0.00	-
Bad debt written off	-	0.01
Miscellaneous	41.99	19.68
Total	656.90	657.36

*Amount denotes less than Rs 0.005 Crore

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 23 A - Research And Development expenditure included in the statement of profit and loss

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cost of Materials Consumed	6.51	-
Employee Benefits Expense		
Salaries, wages and bonus (Refer note 22)	2.03	1.27
Contribution to provident and other funds (Refer note 22 and 28)	0.11	0.08
Other Expense		
Research and Development expense	12.28	4.50
Consumption of stores and spares (Indigenous)	4.80	-
Representative Allowance	0.04	0.05
	25.77	5.90
Less: Expenses capitalized to intangible assets	(7.95)	-
Less: Expenses capitalized to tangible assets	(11.31)	-
	6.51	5.90

(₹ in Crore)

Payment to auditors	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Statutory Audit fee	1.52	1.62
Reimbursement of expenses	0.01	0.01
Certification fees and other services	0.01	0.25
Total	1.54	1.88

Note 24: Finance cost

(₹ in Crore)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense	188.47	227.86
Interest on Lease Liability	4.18	3.43
Others	0.02	-
Total	192.67	231.29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 25: Earnings per share

(₹ in Crore)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit for the year (Rs in Crore)	619.52	351.84
Weighted average number of equity shares outstanding for basic earning per share	13,66,75,856	13,60,95,159
Add : Dilutive share -Employees stock options outstanding	1,99,176	1,97,983
Weighted average number of equity shares outstanding for diluted earning per share	13,68,75,032	13,62,93,142
Nominal value per equity share (in Rs)	1.00	1.00
Basic earnings per share (in Rs)	45.33	25.85
Diluted earnings per share (in Rs)	45.26	25.81

Note 26: Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group chief operating decision maker is the managing director and the group has only one reportable business segment i.e. 'pharmaceuticals'.

No single external customer represents 10% or more of the Group's total revenue for the years ended 31st March, 2026 and 31st March, 2025 respectively.

Geographical location of customer

(₹ in Crore)		
Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contract with customers		
India	2,773.33	2,637.50
Outside India	341.56	241.76
Total	3,114.89	2,879.26

Note 27: Business Combination

Note 27.1 : Demerger of Domestic Business of Eris Oaknet Healthcare Private Limited (EOHPL)

During the financial year 2023-24, the Parent Company had proposed a Composite Scheme of Arrangement which involved the demerger of the domestic formulation business of EOHPL and its merger into the Parent Company. Eris Lifesciences Limited has sold its equity investment in Eris Oaknet Healthcare Private Limited (EOHPL) to Eris Therapeutics Limited (ETL). As a result, EOHPL is now a wholly owned subsidiary of ETL.

During the current financial year, taking into account the revised shareholding structure and other relevant factors arising from the above-mentioned transfer of stake, the Parent Company decided to revise and modify the earlier proposed Scheme whereby the "Domestic Business" of Eris Oaknet Healthcare Private Limited shall get vested into Eris Therapeutics Limited ("Resulting Company/Amalgamated Company") and Aprica Healthcare Limited ("Amalgamating Company", "AHL") would be amalgamated with the Eris Therapeutics Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Accordingly, the respective Boards of Directors of ETL, AHL, and EOHPL have approved the revised Composite Scheme of Arrangement under Sections 230 to 232, read with Section 66 and other applicable provisions of the Companies Act, 2013. The revised Scheme is subject to necessary statutory and regulatory approvals, including approvals from relevant authorities, as required under applicable laws.

Note 27.2: Acquisition of 100% shares of Swiss Parenterals Limited

"During the year ended March 31, 2024, the Parent Company has completed the acquisition of 28,46,639 equity shares of Rs.10 each of Swiss Parenterals Limited (SPL) representing 51% of equity share capital for an aggregate consideration of Rs. 638.30 crore (including transaction cost) of SPL and obtained control on February 15, 2024 from its erstwhile shareholders. During the previous year, the Parent Company has further acquired 10,60,512 equity shares of Rs 10 each of SPL representing 19% of the equity share capital of SPL on April 18, 2024 for a consideration of Rs. 237.50 crore from the promoters of the Company at the same per equity share price as paid to erstwhile shareholders.

During the year, pursuant to approval of the Executive Committee of the Board on January 16, 2026, the Parent Company further acquired 16,74,493 equity shares of Rs. 10 each of SPL (representing 30% of its equity share capital) from Mr. Naishadh Shah, through preferential allotment of 23,06,372 equity shares of the Parent Company issued on a private placement basis for consideration other than cash, of Rs 423.29 crore which has been accounted in securities premium of Rs 423.06 crore and equity shares of Rs 0.23 crore consequently to which SPL has become a wholly owned subsidiary of the Parent Company."

Note 27.3 : Acquisition of the Branded Formulations India business units of Insulin, Oncology and Critical Care products from Biocon Biologics Limited

During the previous year the Parent Company has completed acquisition of the Branded Formulations India business units comprising of Insulin, Oncology and Critical Care products from Biocon Biologics Limited for a consideration of Rs 1,242 Crores on a slump sale basis. The acquisition was completed during previous year on April 01, 2024. The Group has determined the fair values of identified assets and liabilities for the purpose of Purchase price allocation.

The acquisition has been accounted for using the acquisition method of accounting.

The following assets and liabilities were recognised as at the date of acquisition (at fair value) based on final PPA.

Particulars	(₹ in Crore)
Assets	
Value of Identified Intangible Assets- Brands	1,043.59
GST input tax credit	23.87
Supply advance	100.00
Inventories- Stock in Trade	50.15
Trade Receivables	27.55
Total Assets	1,245.16
Liabilities	
Trade Payable	27.53
Other Liabilities	4.19
Total Liabilities	31.72
Net Assets	1,213.44
Less: Purchase consideration	1,242.00
Goodwill (refer note below)	28.56

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Goodwill arose in the acquisition of the above said entity because the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill is expected to be deductible for income tax purposes."

Note 27.4: Acquisition of 100% Shares in Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited)

During the previous year, the Parent Company acquired 1,43,13,418 equity shares of Rs 10 each representing 100% of the equity share capital of Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited) from its erstwhile shareholders for a consideration of Rs. 27 Crores. The transaction achieved closure in October 2024, on completion of all relevant conditions precedent to the transaction.

Particulars	(₹ in Crore)
Tangible Assets	100.12
Income Tax Assets (Net)	0.58
Cash and Cash Equivalent	1.77
Fixed Deposit	0.32
Inventories	-
- Raw Material	0.79
- Stores and Spares	0.50
Other financial and other assets (Current and Non Current)	8.55
Total Assets	112.63
Borrowings	83.60
Trade Payables	17.41
Other Liabilities	0.96
Total Liabilities	101.97
Net Assets	10.66
Less: Purchase consideration	27.00
Goodwill	16.34

Goodwill arose in the acquisition of the above said entity because the consideration paid for the combinations effectively included amounts in relation to the benefit of expected synergies, revenue growth, future market development and the assembled workforce. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill is expected to be deductible for income tax purposes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 27.5 : Investment in an Joint Venture

Pursuant to Share Purchase agreement and Share Subscription agreement entered on January 10, 2025, and pursuant to deed of assignment dated February 18, 2025, Eris Bionxt Private Limited (formerly known as Chemman Labs Private Limited), a wholly owned subsidiary of the Parent Company, had completed the acquisition of 30% stake for Rs.51.43 Crores of Levim Lifetech Private Limited. The transaction achieved closure on February 27, 2025. The Group's interest in Levim Lifetech Private Limited is accounted for using the equity method in the consolidated financial statements.

Movement of investment in Joint Venture	Rs in Crores
Opening balance as of April 1, 2024	-
Addition during the year	51.43
Profit for the year	0.06
Aggregate carrying amount of Joint Venture as of March 31, 2025	51.49
Addition during the year	-
Profit for the year	0.09
Aggregate carrying amount of Joint Venture as of March 31, 2026	51.58

The Group has an agreement with its joint venture that the profits of the joint venture will not be distributed until it obtains the consent of the Group. The parent does not foresee giving such consent at the reporting date. The joint venture had no contingent liabilities or capital commitments as at 31 March 2026.

Note 27.6: Acquisition of the Branded Probiotics business from Velbiom Probiotics Private Limited

During the year, the Parent Company has completed acquisition of the Branded probiotics business from Velbiom Probiotics Private Limited for a consideration of Rs. 50 crore on a slump sale basis. The acquisition was completed on March 31, 2026. The Parent Company is in the process of making final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation.

The acquisition has been accounted for using the acquisition method of accounting. The following assets and liabilities were recognised as at the date of acquisition.

Particulars	Rs. In Crore
Assets	
Value of Identified Intangible Assets- Brands	48.66
GST input tax credit	0.04
Inventories	1.34
Trade Receivables	0.70
Total Assets	50.74
Liabilities	
Trade Payable	0.46
Other Liabilities	0.28
Total Liabilities	0.74
Net Assets	50.00
Less: Purchase consideration	50.00
Goodwill / (Capital Reserve)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 28: EMPLOYEE BENEFIT PLANS

A) Defined contribution plans:

The Group makes contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The Group recognized Rs 16.15 Crores (Previous Year Rs 15.87 Crores) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the group are at rates specified in the rules of the scheme.

The Group made contributions towards Employees State Insurance Scheme operated by the ESIC Corporation. The Group recognized Rs 0.09 crores (Previous year Rs 0.18 Crores) for ESIC contributions in the Statement of Profit & Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

B) Defined benefit plans:

Actuarial Valuation for Compensated Absences is done as at the year end and the provision is made as per Group rules with corresponding charge to the Statement of Profit and Loss amounting to Rs 4.58 Crore (Previous Year Rs 4.94 Crore) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

“The Parent Company makes annual contributions to the Employee’s Group Gratuity cash accumulation scheme of the Life Insurance Corporation of India, a funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement/death while in employment or on termination of employment as per the provisions of the Gratuity Act, 1972. The Company has an Employees group gratuity trust fund which handles the payments to be made to the vested employees as per the scheme. The trust makes payment to the vested employees based on the claims raised and received from LIC. The present value of the defined benefit obligation and the related current service cost are measured using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date. The following table sets out the status of the gratuity plan as required under IND AS-19 and the amounts recognized in the Group’s financial statements as at March 31, 2026 and March 31, 2025:”

Particulars	(₹ in Crore)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation :		
Obligations at beginning of the year	44.28	33.78
Current Service Cost	6.19	5.50
Transfer in/(out) obligation	0.17	4.19
Past Service Cost	10.24	-
On Account of acquisition	-	-
Interest Cost	2.50	2.54
Actuarial (gain)/loss on obligation		
- Due to change in Financial Assumptions	(0.17)	0.94
- Due to change in Demographic Assumptions	(0.17)	-
- Due to experience adjustments	(0.14)	2.42
Benefits paid	(5.57)	(5.09)
Obligations at the end of the year	57.33	44.28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Reconciliation of opening and closing balances of the fair value of plan assets :		
Fair value of plan assets at the beginning of the year	16.68	19.41
Interest Income	0.88	1.37
On Account of acquisition	-	-
Expected returns on plan assets	0.09	(0.28)
Employer Contributions	0.45	1.23
Benefits paid	(5.50)	(5.05)
Fair Value of plan assets at the end of the year	12.60	16.68
(c) Reconciliation of Present Value of Obligation and the fair value of plan assets:		
Present value of the defined benefit obligation at the end of the year	57.33	44.28
Less : Fair value of plan assets	(12.60)	(16.68)
Funded status deficit	44.73	27.61
Net liability recognised in the financial statement	44.73	27.61
(d) Expense recognised in the statement of profit and loss for the year:		
Service Cost	16.42	5.50
Interest Cost Net	1.62	1.17
Expense charged to the statement of profit and loss	18.04	6.67
(e) Expense recognised in other comprehensive income for the year:		
Return on plan assets excluding amounts included in net interest expense	(0.09)	(0.28)
Other adjustment	0.71	-
Actuarial (gain)/loss		
- Due to change in Financial Assumptions	(0.17)	(0.94)
- Due to change in Demographic Assumptions	(0.17)	-
- Due to experience adjustments	(0.14)	(2.42)
Expense charged to other comprehensive income	0.12	(3.63)
Assumptions:		
Discount rate	6.60% p.a. to 7.25% p.a.	6.55% to 6.70%
Estimated rate of return on plan assets	6.60% p.a. to 7.25% p.a.	6.55% to 6.70%
Annual increase in salary costs	8% to 10%	8% to 10%
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Retirement age	60 years	60 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Sensitivity Analysis:		
Impact on defined benefit obligation		
Increase of 1% in discount rate	0.73	0.61
Decrease of 1% in discount rate	(0.76)	(0.64)
Increase of 1% in salary escalation rate	(0.63)	(0.52)
Decrease of 1% in salary escalation rate	0.61	0.52

Expected future Cash outflows towards the plan are as follows :

Year 1	20.02	15.45
Year 2	12.01	9.05
Year 3	9.05	6.98
Year 4	7.14	5.22
Year 5	5.50	4.02
Year 6 to 10	11.64	9.01

Investment details of plan assets:

Particulars	March 31, 2026	March 31, 2025
	%	%
Insurer managed funds with Life Insurance Corporation of India	94%	94%
Bank Balance with Eris lifesciences limited employees group gratuity trust	6%	6%

Notes:

1. The plan assets which are managed by Insurance Company viz Life Insurance Corporation of India, details of those funds invested by the insurer are not available with parent company.
2. The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligations.
3. Expected rate of return on plan assets is determined based on the nature of assets and prevailing economic scenario.
4. The estimate of future salary increases considered, takes into account inflation, seniority, promotion, increments and other relevant factors.
5. The expected contribution to be made by Group for gratuity during financial year ending March 31, 2026 is Rs 6.68 crores (previous year Rs 5.05 Crores).
6. The weighted average duration of the defined benefit plan obligation during financial year ending March 31, 2026 is 3.12 years (31st March, 2025: 3.04 years)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 29: Fair Value Measurement

(i) Financial assets and liabilities

The carrying value of financial instruments by category is as follows :

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	Carrying Value	Carrying Value
Financial assets :		
Amortised cost :		
Trade receivables	680.34	458.64
Cash and cash equivalents	54.74	199.74
Other bank balances	12.56	23.09
Investment in tax free bonds	-	0.50
Loans	53.87	6.86
Other Financial Asset	18.91	14.00
Fair value through profit or loss :		
Investment in tax free bonds	0.31	0.33
Investment in equity instruments	9.67	9.68
Total	830.40	712.84
Financial Liabilities :		
Amortised cost :		
Borrowings	2,309.68	2,421.66
Trade payables	329.65	332.35
Other financial liabilities	195.99	171.54
Lease Liabilities	48.94	56.26
Fair value through profit or loss :		
Derivative Liability	2.82	
Total	2,887.08	2,981.81

Financial Instrument measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(ii) Fair value hierarchy :

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

As at March 31, 2026				(₹ in Crore)
Financial assets :	Level 1	Level 2	Level 3	Total
Equity instruments	-	-	9.67	9.67
Tax free bonds	0.31	-	-	0.31
Total	0.31	-	9.67	9.98
Financial Liabilities :				
Derivatives designated as hedges	2.82	-	-	2.82
Total	2.82	-	-	2.82
Net Assets/(Liabilities)	(2.51)	-	9.67	7.16
As at March 31, 2025				
Financial assets :				
Equity instruments	-	-	9.68	9.68
Tax free bonds	0.33	-	-	0.33
Total	0.33	-	9.68	10.01
Financial Liabilities :	-	-	-	-
Net Assets	0.33	-	9.68	10.01

Determination of fair values:

The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis.

Equity investments:

Fair value of Equity investments traded in an active market are determined by reference to their quoted market prices. Other equity investments where quoted prices are not available, fair values are determined by reference to the current market value of net assets or relied upon on valuation report of an valuer.

Derivatives:

The fair value is determined using quoted forward exchange rates at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(iii) Financial risk management:

The Group's activities are exposed to variety of financial risks. These risks include market risk, credit risk and liquidity risk. The Group's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Group through established policies and processes which are laid down to ascertain the extent of risks, setting appropriate limits, controls, continuous monitoring and its compliance.

(a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. The Group is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion. Market risk comprises of three type of risks namely interest rate risk, currency risk and other price risk such as equity price risk. Group is not exposed to currency risk and other price risk whereas the exposure to interest risk is given below:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rate

The Group invests in mutual fund schemes of leading fund houses and tax free bonds. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. Investments in tax free bonds amounts to Rs 0.31 Crores and Rs 0.33 crores as at March 31, 2026 and March 31, 2025 respectively.

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. As at March 31, 2026, the Group has floating rate borrowings. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

For the year ended 31 March 2026, every 1% increase or decrease in the floating interest rate component (i.e., Treasury bill/Repo rate) applicable to its borrowings would affect the Group profit before tax and Equity by Rs 10.08 Crores (Previous year Rs 11.74 Crores).

(b) Credit Risk

The Group is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Group. Credit risk arises majorly from cash and cash equivalents, deposits with banks, Investments as well as credit exposures to customers including outstanding receivables.

Credit Risk Management

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations, and arises principally from the companies receivables from customers.

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk, the Group periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. The Group manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Group have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs. 830.40 Crore and Rs. 712.84 Crore as at March 31, 2026 and March 31, 2025 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets, loans and investments excluding equity investments in subsidiaries, and these financial assets are of good credit quality including those that are past due.

Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables.

Set out below is the information about the credit risk exposure of the Group's trade receivables as on March 31, 2026 using provision matrix:

Trade receivables	March 31, 2026	March 31, 2025
Upto 365 days	0.52% - 9.04%	0.55% - 6.14%
361 to 730 days	12.44% - 35.67%"	9.33% - 33.59%
above 730 days	67.83% - 100%	60.17% - 100%

(c) Liquidity Risk

Liquidity Risk is the risk that the Group will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the Group could be required to pay its liabilities earlier than expected or encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Group approach to managing liquidity is to ensure, as far as possible, that it always have sufficient liquidity to meet its liabilities when due. The Group generates cash flows from operations to meet its financial obligations and manages liquidity risk by maintaining sufficient cash and bank balance and availability of funding through adequate amount of committed credit facilities.

Contractual maturities of significant financial liabilities are mentioned below:

(₹ in Crore)				
As at March 31, 2026	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings*	2,310.63	1,376.62	877.79	56.22
Trade payables	329.65	329.65	-	-
Other financial liabilities	195.99	195.99	-	-
Lease Liabilities	60.45	12.20	23.09	25.16
	2,896.72	1,914.46	900.88	81.38
As at March 31, 2025	Total	Less than 1 year	1-3 years	More than 3 years
Borrowings*	2,423.76	684.14	1,731.72	7.90
Trade payables	332.35	332.35	-	-
Other financial liabilities	171.54	171.54	-	-
Lease Liabilities	74.79	13.64	36.22	24.93
	3,002.44	1,201.67	1,767.94	32.83

*Excluding transaction cost

(iv) Capital management

The capital structure of the Group consists of equity, debt, cash and cash equivalents. The Group objective for capital management is to maintain the capital structure which will support the Group strategy to maximize shareholder's value, safeguarding the business continuity and help in supporting the growth of the Group.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

The Group manages its capital structure and makes adjustments to it in the 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 Debt-Equity ratio, which is net debt divided by total equity. Debt is defined as liabilities comprising interest-bearing borrowings, lease liabilities less cash and bank balances.

The Group's net debt to equity ratio was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings (Including lease liabilities)	2,358.62	2,477.92
Less : Cash and cash equivalents	54.74	199.74
Net Debt	2,303.88	2,278.18
Total equity	3,895.66	3,271.76
Net debt to equity ratio	0.59	0.70
Debt equity considering only borrowings as debt	0.61	0.76

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

(v) Foreign currency risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US Dollar.

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group's operations in foreign currency creates natural foreign currency hedge. This results in insignificant net open foreign currency exposures considering the volumes and operations of the Group.

Foreign currency risk exposure:

The Group's exposure to foreign currency risk at the end of the reporting period expressed in Rs. In Crores, are as follows:

Exposure of USD	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets:	USD	USD	INR	INR
Trade Receivables	1.19	0.83	112.10	70.74
Cash and cash equivalents	0.03	0.12	2.69	10.03
Total exposure to foreign currency risk [assets]	1.22	0.95	114.79	80.77
Financial liabilities:				
Trade Payables	0.00	0.02	0.15	1.50
Total exposure to foreign currency risk [liabilities]	0.00	0.02	0.15	1.50
Net exposure to foreign currency risk	1.22	0.93	114.64	79.27

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Exposure of Other Foreign Currencies	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets:	Other	Other	INR	INR
Trade Receivables	0.31	0.12	33.52	11.06
Cash and cash equivalents	0.00	0.00	0.01	0.09
Total exposure to foreign currency risk [assets]	0.31	0.12	33.53	11.15
Financial liabilities:				
Trade Payables	0.01	0.02	1.44	1.95
Total exposure to foreign currency risk [liabilities]	0.01	0.02	1.44	1.95
Net exposure to foreign currency risk	0.30	0.10	32.09	9.20

Sensitivity*:

The sensitivity of profit or loss and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(₹ in Crore)

Currency	Movement	As at March 31, 2026		As at March 31, 2025	
		Impact on PAT	Impact on Other equity	Impact on PAT	Impact on Other equity
USD	1%	0.87	0.87	0.59	0.59
USD	(1%)	(0.87)	(0.87)	(0.59)	(0.59)
Others	1%	0.24	0.24	0.09	0.09
Others	(1%)	(0.24)	(0.24)	(0.09)	(0.09)

* Holding all other variables constant

Derivative contracts:

The Group is exposed to exchange rate risk and interest rate risk that arises from its foreign exchange revenues, expenses and borrowings, primarily in US Dollars and Euros. The Group uses foreign currency forward contracts and Cross Currency Interest Rate Swaps ("derivatives") to mitigate its risk of changes in foreign currency exchange rates and interest rate risk. The counterparty for these contracts is generally a bank or a financial institution.

The Group designates its derivative contracts that hedge foreign exchange risk associated with its highly probable forecasted transactions as cash flow hedges and measures them at fair value. The effective portion of such cash flow hedges is recorded in other comprehensive income, and re-classified in the income statement as revenue in the period corresponding to the occurrence of the forecasted transactions. The ineffective portion of such cash flow hedges is immediately recorded in the statement of profit and loss.

In respect of the aforesaid hedges of highly probable forecasted transactions, the Group has recorded a net loss of Rs. 2.42 Crores for the year ended March 31, 2026 (Previous year Nil) in other comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Changes in the fair value of forward contracts that economically hedge monetary assets and liabilities in foreign currencies, and for which no hedge accounting is applied, are recognised in the statement of profit and loss. The changes in fair value of the forward contracts and option contracts, as well as the foreign exchange gains and losses relating to the monetary items, are recognised in the statement of profit and loss.

The following table gives details in respect of the notional amount of outstanding foreign exchange derivative contracts:

Hedge Type	Currency/Pair	Sold/Bought/SWAP	As at March 31, 2026	As at March 31, 2025
Derivatives designated as hedges:				
Forward contracts and Currency Swap	USD/INR	Bought/SWAP USD	USD 0.55 crore	Nil
Forward contracts	Euro/INR	Bought EUR	EUR 0.13 crore	Nil

Note 30: Related Party Disclosures

A) List of Related Parties and description of their relationship are as follows:

Nature of Relationship	Name of the related party
1. Key Managerial Personnel	
Managing Director	Mr. Amit Bakshi
Whole time director	Mr. Inderjeet Singh Negi
Whole time director	Mr. Kaushal Shah
Whole time director	Mr. Krishnakumar Vaidyanathan
Independent Director	Mr. Rajeev Dalal
Independent Director	Ms. Kalpana Vasantraai Unadkat
Independent Director	Mr. Prashant Gupta
Independent Director	Mr. Sujesh Vasudevan
Independent Director	Mr Vineet Varma (w.e.f 14/03/2026)
Chief Financial Officer	Mr. Sachin Shah
Company Secretary	Mr. Milind Talegaonkar
2. Close member of Key Management Personnel	
Son of Mr. Amit Indubhushan Bakshi (Managing director)	Mr. Parv Bakshi
Son of Mr. Inderjeet Singh Negi (Whole time director)	Mr. Sarthak Negi
3. Other Related parties	
Post-employment benefit plan	Eris Lifesciences Private Limited Employees Group Gratuity Trust Fund
Post-employment benefit plan	Eris Therapeutics Limited Employees Group Gratuity Trust Fund
Promoter	Rajendra Patel
Entity controlled by Promoter	Shah & Company
4. Joint ventures	
Joint venture	Levim Lifetech Private Limited (w.e.f February 27, 2025) (Joint venture of Eris Bionxt Private Limited)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

B) Total Transactions and year end balances with related parties are as follows:

Particulars	Key Management Personnel		Close family member of Key Management Personnel		Other Related parties		Joint ventures		Total	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Loans Given							47.00	-	47.00	-
Purchases of Stock-in-trade	-	-	-	-	58.81	-	-	0.20	58.81	0.20
Reimbursement of expense incurred	0.15	0.15	0.04	0.04	0.04	0.04	-	-	0.23	0.23
Remuneration to promoter	-	-	-	-	0.55	0.55	-	-	0.55	0.55
Commission to entity controlled by promoter	-	-	-	-	-	4.86	-	-	-	4.86
Sales of Finished goods	-	-	-	-	-	120.24	-	-	-	120.24
Other Expenses	-	-	-	-	-	0.12	-	-	-	0.12
Remuneration	12.45	12.08	-	-	-	-	-	-	12.45	12.08
Sitting fees	0.38	0.24	-	-	-	-	-	-	0.38	0.24
Commission	1.70	1.08	-	-	0.29	-	-	-	1.99	1.08
Investment in Equity share capital	-	-	-	-	-	-	-	45.67	-	45.67
Professional fees to Firm in which director is a partner	-	-	-	-	0.58	-	-	-	0.58	-
Remuneration to Key Management Personnel of subsidiaries	-	-	-	-	4.43	4.38	-	-	4.43	4.38
Salary expense	-	-	0.45	0.36	-	-	-	-	0.45	0.36
Interest Income							0.91	-	0.91	-
Contribution to Post-employment benefit plan	-	-	-	-	-	1.23	-	-	-	1.23

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

C) Balances with related parties at end of the year:

Particulars	Key Management Personnel		Close family member of Key Management Personnel		Other Related parties		Joint ventures		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances at the end of the year										
Trade payable	-	-	-	-	2.30	0.58	-	0.22	2.30	0.80
Loan Receivable	-	-	-	-	-	-	47.00	-	47.00	-
Interest Receivable	-	-	-	-	-	-	0.91	-	0.91	-
Trade Receivable	-	-	-	-	-	75.45	-	-	-	75.45
Salary payable	0.67	0.78	0.03	0.03	0.04	0.03	-	-	0.74	0.84

* Key Managerial Personnel who are under the employment of the Company are entitled to post-employment benefits and other long term employee benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

The above disclosure of related party transactions does not include dividend payments, as these are not considered related party transactions under the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 as these payments are considered corporate actions uniformly applicable to all shareholders.

Transactions with related parties are made on arm's length basis. Outstanding trade balances at the year-end are unsecured and settlement occurs in cash.

Note 31: Contingent Liability and Capital Commitments

Note 31 a : Contingent Liability:

Particulars	(₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts:		
Notices relating to DPCO Matters (refer note below)	20.91	20.20
Notices regarding Income-tax and Goods and services tax matters	16.98	12.26
Others (Includes Rs. 2 crores (Previous year 5 Crores {refer note 6}))	13.68	19.50

Note: The Parent Company has received notices from NPPA (National Pharmaceutical Pricing Authority), under DPCO (Drug Price Control Order), 2013 during earlier year. Management does not expect any cash outflow from this matter.

EPCG License

The Group has availed benefits under the Export Promotion Capital Goods (EPCG) Scheme of the Government of India for import of capital goods at concessional duty. Under the terms of the said scheme, the Group is required to fulfil stipulated export obligations within the prescribed timelines.

As at March 31, 2026, the unfulfilled export obligation under EPCG licenses amounts to Rs. 97.00 crore (Previous year: Rs. 5.33 crore). The customs duty saved on such imports, amounting to Rs. 16.18 crore (Previous year: Rs. 0.48 Crore), represents a contingent liability towards non-fulfilment of the export obligations.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 31b : Capital Commitment :

Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided :

- Current year Rs 191.46 Crores for Property Plant & Equipment (Previous year Rs 3.72 Crore)
- Future expansion plans of Levim are envisaged to require additional funding towards products of interest to Eris Bionxt Private Limited (EBPL) . Of this, upto Rs.50 crores is to be raised through permissible forms of external debts or funds lent by Levim founders and/or EBPL in a judicious mix agreeable respectively and collectively to both parties. The balance of upto Rs.100 crores is proposed to be invested by EBPL on terms mutually agreeable to the parties.

Note 32: Lease rent IND AS 116

The movement in lease liability and Right of use assets is given as under as per IND AS 116.

(₹ in Crore)		
Changes [increase/(decrease)]	For Year ended March 31, 2026	For Year ended March 31, 2025
Depreciation	11.21	10.32
Finance costs on lease liability	4.18	3.43
Cash Flow From Lease principal and interest	(16.93)	(12.15)

(₹ in Crore)		
Movement in lease liabilities	As at March 31, 2026	As at March 31, 2025
Lease liability at the beginning of the year	56.26	46.00
Additions during the year	3.59	24.91
Finance Cost incurred during the year	4.18	3.43
Redemption	(2.76)	(7.75)
Other adjustments	4.60	1.82
Payment of Lease liabilities	(16.93)	(12.15)
Lease liability at end of the year :	48.94	56.26
of which:		
Current portion	8.75	12.05
Non current portion	40.19	44.21

Maturity analysis of lease liabilities

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows:

(₹ in Crore)		
Particulars	As at March 31, 2026	As at March 31, 2025
Minimum lease payments due		
Within 1 year	12.20	13.64
1-3 years	23.09	36.22
Above 3 years	25.16	24.93

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 33: Employee Stock Option Plan (ESOP)

The employee compensation cost as per fair value method for the financial year 2025-26 is Rs 8.00 Crores and for financial year 2025-26 is Rs 9.13 Crores.

A. Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan")

The Parent has introduced 'Eris Lifesciences Employee Stock Option Plan 2017' ("ESOP 2017"/ "Plan") through the resolution passed by the Board of Directors on February 02, 2017 and the same was approved by the shareholders at the extra ordinary general meeting held on February 03, 2017 and subsequently in the eleventh annual general meeting held on September 29, 2017 shareholders ratified the same. Under the scheme, 391,599 equity shares have been granted to eligible employees of the Parent and each option (after it is vested) is exercisable for one equity share having face value of Rs 1 each for an exercise price of Rs 451.04. Vesting of the options shall take place over a maximum period of 5 years with a minimum vesting period of 1 year from the date of grant i.e. April 12, 2017. The exercise period would be a maximum of 5 years from the date of vesting of options. 1,21,430 options have lapsed till March 31, 2026 and March 31, 2025. As per the terms of the Scheme, each ESOP will be settled by the issue of shares and hence been accounted as equity settled. The weighted average remaining contractual life of the below options is 1.03 years (2.03 years March 31, 2025).

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Method used for accounting of share-based payment plans

The employee compensation cost has been calculated using Black Scholes Option Pricing Model. The assumptions are as stated in the below table.

Employee stock options details as on the balance sheet date are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	4,816	451.04	27,637	451.04
Granted during the year	-	-	-	-
Vested during the year	-	-	-	-
Exercised during the year	-	-	17,174	451.04
Lapsed during the year	-	-	5,647	451.04
Options outstanding at the end of the year	4,816	451.04	4,816	451.04
Options available for grant	1,21,430	-	1,21,430	-
Options exercisable at the end of the year	4,816	-	4,816	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

B. Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan")

The Parent has introduced 'Eris Lifesciences Long Term Incentive Plan, 2021' ("Employee Stock Option Plan"/ "Plan") through the resolution passed by the Board of Directors on July 29, 2021 and the same was approved by the shareholders at the annual general meeting held on September 01, 2021. Under the scheme 13,58,630 equity shares have been approved in Annual General Meeting. Vesting of the options shall take place over a maximum period of 4 years with a minimum vesting period of 1 year from the date of grant. The exercise period would be a maximum of 7 years from the date of vesting of options. As per the terms of the Scheme, each ESOP will be settled by the issue of shares and hence been accounted as equity settled. The weighted average remaining contractual life of the below options is 6.01 years (6.44 years March 31, 2025).

The details of options granted are as follows:

Date of grant of option	No. of options	Exercise Price
February 10, 2022	2,14,102	557.24
February 10, 2023	2,79,568	510.32
February 10, 2024	2,81,761	728.16

As per the Scheme, the Nomination and Remuneration Committee grants the options to the employees deemed eligible.

Pricing Formula

Discount to fair market value of the Equity Shares as on the date of grant.

Employee stock options details as on the balance sheet date in respect of the options granted on February 10, 2022 are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	1,09,636	557.24	1,59,848	557.24
Granted during the year	-	-	-	-
Vested during the year	33,684	557.24	43,715	557.24
Exercised during the year	18,759	557.24	44,590	557.24
Lapsed during the year	7,508	557.24	5,622	557.24
Options outstanding at the end of the year	83,369	557.24	1,09,636	557.24
Options available for grant	5,83,199	-	5,83,199	-
Options exercisable at the end of the year	83,369	-	71,288	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Employee stock options details as on the balance sheet date in respect of the options granted on February 10, 2023 are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	1,66,508	510.32	2,54,205	510.32
Granted during the year	-	-	-	-
Vested during the year	46,707	510.32	60,548	510.32
Exercised during the year	26,148	510.32	60,842	510.32
Lapsed during the year	15,369	510.32	26,855	510.32
Options outstanding at the end of the year	1,24,991	510.32	1,66,508	510.32
Options available for grant	5,83,199	-	5,83,199	-
Options exercisable at the end of the year	80,723	-	62,537	-

Employee stock options details as on the balance sheet date in respect of the options granted on February 10, 2024 are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Options (Numbers)	Weighted average exercise price per option (₹)	Options (Numbers)	Weighted average exercise price per option (₹)
Option outstanding at the beginning of the year	2,09,864	728.16	2,81,761	728.16
Granted during the year	-	-	-	-
Vested during the year	49,262	728.16	55,880	728.16
Exercised during the year	29,039	728.16	11,683	728.16
Lapsed during the year	28,733	728.16	60,214	728.16
Options outstanding at the end of the year	1,52,092	728.16	2,09,864	728.16
Options available for grant	5,83,199	-	5,83,199	-
Options exercisable at the end of the year	60,520	-	44,197	-

Note 34: Micro Small & Medium Enterprises

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	(₹ in Crore)	
	March 31, 2026	March 31, 2025
a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due remaining unpaid	8.76	15.98
Interest amount due remaining unpaid	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSME Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e) 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	-	-

Note 35 (A): 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

Details of entities consolidated

Name	Nature	Country of Incorporation	Proportion of Ownership Interest as on March 31, 2026	Proportion of Ownership Interest as on March 31, 2025
Eris M J Biopharm Private Limited	Subsidiary	India	70%	70%
Eris Oaknet Healthcare Private Limited	Subsidiary	India	100%	100%
Aprica Healthcare Limited	Subsidiary	India	100%	100%
Eris Pharmaceuticals Limited (formerly known as Eris Pharmaceuticals Private Limited) @	Subsidiary	India	100%	100%
Eris Healthcare Private Limited	Subsidiary	India	100%	100%
Eris Therapeutics Limited	Subsidiary	India	100%	100%
Swiss Parenterals Limited \$	Subsidiary	India	100%	70%
Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited) *	Subsidiary	India	100%	100%
Levim Lifetech Private Limited #	Joint Venture	India	30%	30%

\$ Became wholly owned subsidiary w.e.f. January 16, 2026

*Became subsidiary w.e.f. October 01, 2024

Became Joint Venture w.e.f. February 27, 2025

@ Acquired 24% shares from non controlling interest w.e.f. October 23, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Nature of Entity	Net Assets i.e.- Total Assets minus total Liabilities (As at March 31, 2026)		Share in Profit or (Loss) 2025-26		Share in Other Comprehensive Income (OCI) 2025-26		Share in Total Comprehensive Income (TCI) 2025-26	
	As % of consolidated net Assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of consolidated TCI	₹ in Crore
Parent								
Eris Lifesciences Limited	82.03%	3195.46	37.69%	244.05	(47.85%)	0.69	37.9%	244.74
Subsidiaries								
Eris M J Biopharm Private Limited	0.68%	26.49	4.31%	27.93	(7.63%)	0.11	4.34%	28.04
Eris Oaknet Healthcare Private Limited	1.87%	72.78	2.23%	14.44	0.00%	-	2.24%	14.44
Aprica Healthcare Limited	2.35%	91.48	0.33%	2.13	(12.48%)	0.18	0.36%	2.31
Eris Pharmaceuticals Limited	(0.00%)	(0.02)	0.00%	-	0.00%	-	0.00%	-
Swiss Parenterals Limited	9.05%	352.72	13.38%	86.63	158.25%	(2.28)	13.06%	84.35
Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited)	(1.26%)	(49.17)	(2.48%)	(16.09)	(20.11%)	0.29	(2.45%)	(15.80)
Eris Healthcare Private Limited	0.14%	5.53	4.07%	26.34	29.82%	(0.43)	4.01%	25.91
Eris Therapeutics Limited	20.14%	784.53	53.25%	344.77	0.00%	-	53.36%	344.77
Joint Venture								
Levim Lifetech Private Limited	0.00%	-	0.01%	0.09	0.00%	-	0.01%	0.09
Adjustments arising out of consolidation	(14.99%)	(584.13)	(12.78%)	(82.78)	0.00%	-	(12.81%)	(82.78)
Total	100.00%	3,895.66	100.00%	647.51	100.00%	(1.44)	100.00%	646.07
Non controlling Interest in subsidiaries		(7.01)		(27.99)		(0.03)		(28.02)
Total		3,902.67		619.52		(1.47)		618.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Nature of Entity	Net Assets i.e.- Total Assets minus total Liabilities (As at March 31, 2025)		Share in Profit or (Loss) 2024-25		Share in Other Comprehensive Income (OCI) 2024-25		Share in Total Comprehensive Income (TCI) 2024-25	
	As % of consolidated net Assets	₹ in Crore	As % of consolidated profit or loss	₹ in Crore	As % of consolidated OCI	₹ in Crore	As % of consolidated TCI	₹ in Crore
Parent								
Eris Lifesciences Limited	76.87%	2,514.90	20.66%	77.39	86.40%	(2.84)	20.07%	74.55
Subsidiaries								
Eris M J Biopharm Private Limited (Formerly known as Kinedex Healthcare Private Limited)	(0.05%)	(1.55)	(2.41%)	(9.03)	5.48%	(0.18)	(2.48%)	(9.21)
Eris Oaknet Healthcare Private Limited	1.78%	58.34	(1.20%)	(4.49)	0.00%	-	(1.21%)	(4.49)
Aprica Healthcare Limited	2.73%	89.16	7.64%	28.61	0.61%	(0.02)	7.70%	28.59
Eris Pharmaceuticals Limited	(0.00%)	(0.02)	0.00%	-	0.00%	-	0.00%	-
Swiss Parenterals Limited	8.20%	268.35	22.72%	85.14	5.69%	(0.19)	22.87%	84.95
Eris Bionxt Private Limited (Formerly known as Chemman Labs Private Limited)	(1.02%)	(33.47)	(2.08%)	(7.81)	0.00%	-	(2.10%)	(7.81)
Eris Healthcare Private Limited	(0.62%)	(20.38)	0.12%	0.44	0.00%	-	0.12%	0.44
Eris Therapeutics Limited	13.44%	439.76	75.23%	281.87	1.83%	(0.06)	75.88%	281.81
Joint Venture								
Levim Lifetech Private Limited	0.00%	-	0.02%	0.06	0.00%	-	0.02%	0.06
Adjustments arising out of consolidation	(1.32%)	(43.33)	(20.69%)	(77.51)	0.00%	-	(20.87%)	(77.51)
Total	100%	3,271.76	100%	374.67	100%	(3.29)	100%	371.38
Non controlling Interest in subsidiaries		417.40		(22.83)		0.11		(22.72)
Total		2854.36		351.84		(3.18)		348.66

Note 35 (B) : Other statutory information

- i). The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

- ii). The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- iii). Quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- iv). The Group does not have any transactions or balances with a Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act 1956.
- v). The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- vi). Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013:
 - (a) Loan given by the Group to body corporate as at March 31, 2026. (Refer Note 10)
 - (b) Investment made by the Group as at March 31, 2026. (Refer Note 3)
 - (c) Guarantee given by the Group as at March 31, 2026. (Refer note 13)
- vii) The borrowings obtained by the Group from banks have been applied for the purposes for which such loans was taken.
- viii) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ix) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- x) The Group has complied with the number of layers prescribed under the Companies Act, 2013
- xi) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- xii) The Group has not revalued its property, plant and equipment during the current or previous year.
- xiii) The Parent and subsidiaries have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operational for all relevant transactions recorded in the software except that no audit trail has been enabled at the database level for accounting software to log any direct data changes.
The audit trail has been preserved by the Group as per the statutory requirement for record retention.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 35 (C) :

On November 21, 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, "Labour Codes"), consolidating twenty-nine labour laws into a unified framework; the Company's assessment indicates an increase in gratuity (past service cost) and leave liabilities aggregating to INR 17.24 Cr, recognized under the head exceptional item for the year ended March 31, 2026, and it continues to monitor further developments and their impact on employee benefits liability.

Note 35 (D) :

The Group under the Income Tax Act 2025 is eligible to opt for the concessional tax regime from the financial year 2026-27. In accordance with Ind AS 12 Income taxes, deferred tax assets and liabilities are measured using the tax rates that are enacted or substantively enacted as at the reporting date. Accordingly, during the quarter and year ended 31 March 2026, the Group remeasured its deferred tax assets and liabilities based on the revised tax rate applicable. This has resulted in an impact of deferred tax credit of Rs 150 Crores being recognized in the statement of profit and loss.

Note 36: Items included in Financial Activities

	As at April 01, 2025	Cash Flows	Net Additions	Other Changes	(₹ in Crore) As at March 31, 2026
Lease Liability	56.26	(16.93)	0.83	8.78	48.94
Borrowing	2,421.66	-	(111.98)	-	2,309.68
Derivative Instruments	-	-	(2.82)	-	(2.82)

	As at April 01, 2024	Cash Flows	Net Additions	Other Changes	As at March 31, 2024
Lease Liability	46.00	(12.15)	17.16	5.25	56.26
Borrowing	2,735.27	-	(313.61)	-	2,421.66
Derivative Instruments	-	-	-	-	-

Note 37: Material Partly Owned Subsidiary

Financial information of a subsidiary that have material non-controlling interests [NCI] is provided below:

	(₹ in Crore)	
Name of subsidiary	As at March 31, 2026	As at March 31, 2025
Eris M J Biopharm Private Limited	(7.01)	(15.42)
Eris Oaknet Healthcare Private Limited	-	26.45
Swiss Parenterals Limited@	-	406.37
Total	(7.01)	417.40

@ On January 16, 2026 Parent Company has acquired 30% stake in entity resulting into converting to wholly owned subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Name of subsidiary	Eris M.J.Biopharm Private Limited	
Place of incorporation and operations	India	
	As at March 31, 2026	As at March 31, 2025
% of Ownership	70%	70%
Current assets	25.40	28.36
Current liabilities	18.31	45.15
Net current assets	7.09	(16.79)
Non-current assets	22.01	17.56
Non-current liabilities	2.60	2.32
Net non-current assets	19.41	15.24
Net assets	26.50	(1.55)
Accumulated NCI	(7.01)	(15.42)

Summarised statement of profit and loss:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from operations	86.32	71.09
Expenses	66.68	80.13
Profit after Tax	27.94	(9.03)
Other Comprehensive Income	0.11	(0.18)
Total comprehensive income	28.05	(9.21)
Profit allocated to NCI	8.42	(2.76)
Dividends paid to NCI	-	-

Summarised Cash Flow Statement:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net cash inflow from operating activities	14.18	10.88
Net cash inflow/(outflow) from investing activities	0.10	(0.18)
Net cash inflow/(outflow) from financing activities	(14.18)	(14.90)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Financial information of a subsidiary that have material non-controlling interests [NCI] is provided below:

(₹ in Crore)

Name of subsidiary	Swiss Parenterals Limited	
Place of incorporation and operations	India	
	As at March 31, 2026	As at March 31, 2025
% of Ownership*	100%	51%
Current assets	391.49	273.81
Current liabilities	137.02	106.90
Net current assets	254.47	166.91
Non-current assets	143.71	103.95
Non-current liabilities	45.47	2.49
Net non-current assets	98.24	101.46
Net assets	352.71	268.37
Accumulated NCI	-	406.37

* Became wholly owned subsidiary w.e.f. January 16, 2026

Summarised statement of profit and loss:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from operations	380.19	361.58
Expenses	268.85	250.24
Profit after Tax	86.63	85.14
Other Comprehensive Income	(2.28)	(0.19)
Total comprehensive income	84.35	84.95
Profit allocated to NCI	19.60	25.49
Dividends paid to NCI	-	-

Summarised Cash Flow Statement:	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Net cash inflow from operating activities	(48.35)	91.01
Net cash inflow/(outflow) from investing activities	(36.71)	(68.50)
Net cash inflow/(outflow) from financing activities	77.83	(19.04)

Note 38: In order to streamline the billing and collection operations between the Eris group and its channel partners, it has been decided to integrate these operations into a single entity namely, Eris Healthcare Private Limited (EHPL) which is wholly owned subsidiary of Eris Lifesciences Limited. As a result of the above, the domestic formulation sales from the Eris group entities shall be primarily from EHPL which in turn would deal with the channel partners.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

Note 39: The Financial Statements were approved for issue by board of directors on May 20, 2026.

As per our report of even dated attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Eris Lifesciences Limited

Ashish Gupta

Partner

Membership No.: 504662

Amit I. Bakshi

Managing Director

DIN: 01250925

Inderjeet Singh Negi

Whole Time Director

DIN: 01255388

Place: Ahmedabad

Date: May 20, 2026

Sachin Shah

Chief Financial officer

Milind Talegaonkar

Company Secretary

Membership No-A26493

Place: Ahmedabad

Date: May 20, 2026

NOTICE

NOTICE IS HEREBY given that the Twentieth Annual General Meeting (AGM) of the Members of Eris Lifesciences Limited will be held on Friday, September 25, 2026, at 11:00 A.M. IST, through Video Conferencing ("VC"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements along with Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026, and the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Kaushal Kamlesh Shah (DIN: 01229038) who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the Financial Year ending March 31, 2027, and in this regard, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

RESOLVED THAT subject to the provisions of section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof), the Company hereby ratifies the remuneration of Rs. 3,66,000/- to be paid to M/s. Kiran J Mehta & Co. (FRN-000025), Cost Accountants, Ahmedabad, appointed as the Cost Auditors by the Board of Directors to conduct the audit of cost records maintained by the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the Board of Directors, which term shall be deemed to include any Committee constituted by the Board, be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.

4. To re-appoint Mr. Sujesh Vasudevan as an Independent Director of the Company and in this regard, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sujesh Vasudevan (DIN: 08240092) who was appointed as an Independent Director of the Company commencing from July 25, 2022, and holds office as an independent director up to July 24, 2027, and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149(6) of the Act along with rules framed thereunder and Regulation 16 (1)(b) of SEBI Listing (Obligations and Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations) and who has submitted a declaration to that effect and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee and the Board of Directors of the Company along with a notice in writing from the member of the Company proposing his candidature for office of Independent Director be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of five years with effect from July 25, 2027 up to July 24, 2032.

RESOLVED FURTHER THAT the Board of Directors, which term shall be deemed to include any Committee constituted by the Board, be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.

By order of the Board of Directors

Date: August 31, 2026

Place: Ahmedabad

Milind Talegaonkar
Company Secretary
ICSI Mem. No. A26493

Notes:

1. The Ministry of Corporate Affairs, Government of India (the "MCA"), vide its latest General Circular No. 03/2025 dated September 22, 2025, read with other circulars issued from time to time in this regard (collectively, the "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI"), vide its applicable circulars and directions issued in this regard, permitted companies to convene and conduct their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without requiring the physical presence of Members at a common venue.
2. Since the AGM will be held through VC, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company located at Shivarth Ambit, Plot No 142/2, Ramdas Road, Off SBR, Near Swati Bungalows, Bodakdev, Ahmedabad, Gujarat-380054.
3. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
4. The Company has engaged the services of MUFG Intime India Private Limited ("MUFG Intime"), as the authorized agency for conducting the AGM, providing remote e-voting and e-voting facility for/during the AGM of the Company. The instructions for participation by Members are given in the subsequent paragraphs.
5. Corporate members intending to authorize their representatives to attend the Meeting are requested to submit to the Company, a certified copy of the Board Resolution / authorization document authorizing their representative to attend and vote on their behalf at the Meeting.
6. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of business under Item No. 3 and 4 of the Notice, is annexed hereto. All documents referred to in the accompanying Notice and the Registers under the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.
7. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website and the same can be accessed through <https://eris.co.in/>. The Notice and the Annual Report can also be accessed from the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
8. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Notice of the Twentieth Annual General Meeting of the Company, inter alia, indicating the process and manner of remote e-voting and e-voting during the meeting is being sent to the members, whose email addresses are registered with the Company or Depository Participant[s] for communication purposes.
10. Members who have not registered their e-mail address with the Company may temporarily register the same with the Company's Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as per the process described below:
 - Members holding shares in electronic/demat form, please update your email address with your depository participants. However, Members may temporarily register the same with the Company's Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website <https://in.mpms.mufg.com/> in the Investor Services tab by providing details such as Name, DP ID, Client ID, PAN mobile number and e-mail address.
 - Members holding shares in physical form and who have not registered their email address may register the same with the Company's Registrar and Share Transfer Agent i.e. M/s MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website <https://in.mpms.mufg.com/> in Investor Services tab by providing details such as Name, Folio number, Certificate number, PAN mobile number and email address and also upload the image of share certificate in PDF or JPEG format (upto 1 MB)

On submission of the above member detail, One Time Password (OTP) will be received by the Member which needs to be entered in the link for verification.

11. The aforementioned mechanism of registration of email ids for the purpose of e-voting will also be given by the Company in the Public Notice. Further, the date of completion of sending of the Notice and the Explanatory Statement will be announced through advertisement in newspapers having wide circulation in the district where the Registered Office of Company is situated.
12. The certificate from the Auditors relating to the Company's Stock Options regarding implementation of ESOP schemes, under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection at the Annual General Meeting.
13. Members holding shares in single name and physical form are advised to make a nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.
14. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement, immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be.
15. The Board of Directors has appointed Mr. Ravi Kapoor, Practicing Company Secretary (FCS No. 2587; COP No 2407) to act as Scrutinizer for conducting the e-voting and remote e-voting process in a fair and transparent manner.
16. The Scrutinizer will submit his report to the Chairman or any other Director/person of the Company as authorised by the Board, if any, within two working days after completion of the remote e-voting and e-voting. The Scrutinizer's decision on the validity of the e-votes shall be final. The results of the voting through remote e-voting and e-voting during the AGM will be announced on or before Tuesday, September 29, 2026, at the Registered Office of the Company. The results, together with the Scrutinizer's Report, will be displayed at the Registered Office of the Company and on the Company's website viz., www.eris.co.in, besides being communicated to BSE Limited and the National Stock Exchange of India Limited.
17. Voting through electronic means:
 - a) The business as set out in the Notice may be transacted through electronic voting system. In compliance with the provisions of section 108 of the Act read with the Companies [Management and Administration] Rules, 2014, Secretarial Standards-2 issued the Institute of Companies Secretaries of India on General Meetings and in compliance with Regulation 44 of the Listing Regulations, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its members to enable them to cast their votes electronically. The Company has made necessary arrangements with MUFG Intime to facilitate the members to cast their votes from a place other than the venue of the AGM [remote e-voting].
 - b) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Persons who are not members as on the cut-off date should treat this notice for information purpose only.
 - c) The Notice will be displayed on the website of the Company www.eris.co.in and on the website of RTA <https://instavote.linkintime.co.in/>.
 - d) The members who have cast their vote by remote e-voting prior to AGM may also attend the AGM, but shall not be entitled to cast their vote again.
 - e) The remote e-voting period will commence at 9:00 a.m. (IST) on Tuesday, September 22, 2026, and will end at 5:00 p.m. (IST) on Thursday, September 24, 2026. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 18, 2026, may cast their vote by remote e-voting. The e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter.

18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- Enter the OTP received on your registered email ID/ mobile number and click on login.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section.
- Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

 App Store

 Google Play



METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

• **Individual Shareholders holding securities in demat mode with CDSL**

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>.
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

• **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> registered with the Company

- A. User ID: Enter User ID
 - B. Password: Enter existing Password
 - C. Enter Image Verification (CAPTCHA) Code
 - D. Click “Submit”.
- (Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

- A. User ID: Enter User ID

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> registered with the Company

- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

- D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
 - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
 - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
- E. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
- F. Enter Image Verification (CAPTCHA) Code.
- G. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE:

Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufig.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
 - 1) Investor ID – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

- D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.

- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

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 request at evoting@nsdl.co.in 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No</u> + <u>Folio no.</u> registered with the Company

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the **"Forgot Password"** option available on: <https://instavote.linkintime.co.in>

- Click on **'Login'** under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the Annual General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

- a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on "Login".
 - b) Select the "Company Name" and register with your following details:
 - c) Select Check Box - Demat Account No. / Folio No. / PAN
 - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.
 - d) Click "Go to Meeting"
- You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- a) On the Shareholders VC page, click on the link “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following statement set out all the material facts related to Special Business mentioned in the accompanying Notice:

Item No. 3

In accordance with the provisions of section 148 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the cost records of the Company pertaining to the applicable products manufactured by the Company. On the recommendation of the Audit Committee, the Board of Directors has approved the re-appointment of M/s. Kiran J Mehta & Co. (FRN-000025), Cost Accountants, Ahmedabad as the Cost Auditors to conduct audit of cost records of the Company for the financial year 2026-27, at a remuneration of Rs. 3,66,000/-.

M/s. Kiran J Mehta & Co. Cost Accountants have furnished a certificate regarding their eligibility for appointment as the Cost Auditors of the Company. As per the provisions of the Act read with the Rules, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

Accordingly, the consent of the members is sought by way of an Ordinary Resolution respectively as set out in Item No. 3 of the Notice.

The Board recommends the Resolution for your approval and ratification.

Item No. 4

Mr. Sujesh Vasudevan was appointed as an Independent Director on the Board of the Company through Circular resolution passed by the Board of Directors of the Company on July 25, 2022, to hold office upto July 24, 2027 ("first term").

The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considered his professional background, expertise and experience and contributions made by him towards the Company during his tenure and found that the continued association of Mr. Sujesh Vasudevan would be beneficial to the Company. Hence, it is desirable to re-appoint him in order to avail his services as an Independent Director without any disruption.

Accordingly, it is proposed to approve the re-appointment of Mr. Sujesh Vasudevan as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from July 25, 2027, up to July 24, 2032.

Mr. Sujesh Vasudevan is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 ("the Act") nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as an Independent Director and has given his consent to act as a Director. The Company has also received a declaration from Mr. Sujesh Vasudevan that he meets the criteria of independence as prescribed in under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Details of Mr. Sujesh Vasudevan are provided in Annexure to this Notice, pursuant to the provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The terms and conditions of his appointment shall be available on the website of the Company and open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM.

Brief profile: Mr. Sujesh Vasudevan is an Independent Director at Eris. A Harvard alumnus, he brings 31+ years of experience in the pharma industry across leading Indian and global companies such as Glenmark, Abbott, and Torrent in the areas of Sales & Marketing and Business Development. He has built and led international businesses for some of these companies. Mr. Sujesh is a Senior Advisor to the Boston Consulting Group (BCG) and a Consultant to Warburg Pincus.

Mr. Sujesh Vasudevan is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Sujesh Vasudevan may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Accordingly, consent of the members is sought by way of a Special Resolution as set out in Item No. 4 of the Notice.

The Board recommends the Resolution for your approval.

By order of the Board of Directors

Date: August 31, 2026

Place: Ahmedabad

Milind Talegaonkar

Company Secretary & Compliance Officer

ICSI Mem. No.: A26493

Annexure to the Notice

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India requires certain additional disclosures with respect to Directors seeking appointment/re-appointment at the ensuing Annual General Meeting which is mentioned below:

Name of Director	Mr. Kaushal Kamlesh Shah	Mr. Sujesh Vasudevan
DIN	01229038	08240092
Date of Birth	July 12, 1979	October 01, 1965
Age of Director	~47 years	~60 years
Date of Appointment/Re-appointment	October 01, 2025	Date of appointment: July 25, 2022 Date of re-appointment: July 25, 2027
Qualification	Post graduate diploma in management	• Mr. Sujesh Vasudevan is a Harvard Alumni • He holds a degree of Masters in Management Studies, Mumbai • Bachelor of Pharmacy, Mumbai
Experience	Members of the Company at their AGM held on July 25, 2025, approved the re-appointment and terms of remuneration of Mr. Kaushal Kamlesh Shah as Whole-time Director of the Company for a period of five years with effect from October 1, 2025 to September 30, 2030. Mr. Shah retires by rotation at the ensuing AGM pursuant to Section 152 of the Companies Act, 2013 and, being eligible, offers himself for re-appointment as a Director of the Company. Upon re-appointment, he shall continue as Whole-time Director for the remainder of his approved tenure ending on September 30, 2030, on the terms and conditions approved by the Members at the AGM held on July 25, 2025.	Mr. Sujesh Vasudevan was appointed as an Independent Director on the Board of the Company through Circular resolution passed by the Board of Directors of the Company on July 25, 2022, to hold office upto July 24, 2027 ("first term"). It is proposed to approve the re-appointment of Mr. Sujesh Vasudevan as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from July 25, 2027, up to July 24, 2032.
Functional expertise	Mr. Shah was paid remuneration of Rs. 1.68 crore during the financial year ended March 31, 2026, in accordance with the terms approved by the Members at the AGM held on July 25, 2025. Please note that Mr. Shah is not entitled to any stock options under the Company's Employee Stock Option Schemes.	Fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.
Designation	Whole Time Director	Independent Director

Disclosure of relationship of Directors with Manager and KMP of the Company	Not Applicable	Not Applicable
Names of other listed entities in which person holds Directorship and the membership of the committees of the Board	Not Applicable	Enetro Healthcare Solutions Limited
Chairman/ Director of other Company	Mr. Kaushal Kamlesh Shah is Director in below entities: • Aprica Healthcare Limited • Eris M. J. Biopharm Private Limited • Eris Therapeutics Limited • Eris Healthcare Private Limited • Eris Pharmaceuticals Limited • Swiss Parenterals Limited • Eris Bionxt Private Limited • Talent Bridge Prosperity Foundation	Mr. Sujesh Vasudevan is Director in below entities: • Eris Therapeutics Limited • Hetero Labs Limited • Entero Healthcare Solutions Limited • Ak Life Sciences Limited
Number of shares held in the Company	44,68,833	NIL
No. of Board Meetings attended during the year	Six	Seven
Justification for appointment of Independent Director	Not applicable	Please refer item no. 04 of explanatory statement
Names of companies along with listed entities in which person has resigned in the past three years.	Mr. Kaushal Kamlesh Shah has not resigned from the post of Directorship from any company during the past three years.	Mr. Sujesh Vasudevan has not resigned from the post of Directorship from any company during the past three years.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Kaushal Kamlesh Shah has been associated with the Company since inception and serves in the capacity of Executive Director. He is responsible for driving manufacturing, strategic sourcing and distribution operations. He has 26 years' experience in the pharmaceutical industry and holds a Bachelor's degree in Commerce from Gujarat University and a Post graduate diploma in management from Som-Lalit Institute of Management Studies.	Please refer item no. 04 of explanatory statement

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Registered Corporate Office

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