



June 15, 2026

To,  
Listing Operation Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
(Scrip Code: 544644)

To,  
Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G, Bandra Kurla  
Complex, Bandra (East), Mumbai- 400051  
(SYMBOL: CORONA)

Dear Sir / Madam,

**Sub.: Notice of 22<sup>nd</sup> Annual General Meeting along with Annual Report of the Company for the Financial Year 2025-26**

Dear Sir / Madam,

This is to inform you that the 22<sup>nd</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, July 09, 2026 at 11:00 a.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2025-26, which is being sent through electronic mode to the Members of the Company whose Email Ids are registered with the Company / Depository Participants.

The Annual Report containing the AGM Notice is also being uploaded on the Company's website [www.coronaremedies.com](http://www.coronaremedies.com).

We would further like to inform that the Company has fixed Thursday, July 02, 2026 as the Cut-off date for ascertaining the names of the Members, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take note of the above.

Thanking you.

Yours faithfully,

For CORONA Remedies Limited

Chetna Dharajiya  
Company Secretary and Compliance Officer

Encl.: A/a

CORONA REMEDIES LIMITED  
Annual Report 2025-26



Rooted in  
Rising with

**INDIA**

# F.Y. 2025-26 AT A GLANCE

F.Y. 2025-26 was a landmark year for CORONA Remedies Limited, with its India business delivering revenue growth of **17.18% versus IPM growth of 8.59%**, an outperformance of **859 basis points**. The strong performance was driven by broad-based market outperformance across key parameters, a testament to the Company's superior execution, focused therapy positioning and a consistently expanding brand portfolio.

## Financial Highlights

**₹1,403.18** Crores

Revenue from Operations

📈 ~2.44x growth over 5 years

**₹293.44** Crores

Operating Profit

📈 ~ 2.79x growth over 5 years

**₹199.42** Crores

PAT

📈 ~ 2.85x growth over 5 years

## Revenue Contribution

**95.94%**

Domestic Revenue

reinforcing core India focus

**71.94%**

Chronic Portfolio Contribution

reflecting increasing contribution from chronic & sub-chronic segment

## Fastest Growing Company within Top 30 IPM

**#1**

Fastest Growing Company within Top 30 in IPM

**#15**

Defined Covered Market (from #19) Up 4 ranks in 3 years

**#27**

Overall IPM rank (from #32) Up 5 ranks in 3 years

**+599 bps**

3<sup>rd</sup> consecutive year of market outperformance

Source: PharmaTrac MAT MAR '26

## Broad-based Market Outperformance in F.Y. 2025-26

**17.18%**

Revenue Growth (India Business) vs IPM: 8.59%

**+859 BPS**

Growth Outperformance more than 2x market growth

**3.03%**

Volume Growth Vs IPM: 0.66%

**+237 bps**

~4.6x the market rate

**7.76%**

Price Growth Vs IPM: 5.43%

**+233 bps**

**6.39%**

New Product Contribution Vs IPM: 2.50%

**+388 bps**

~2.6x the market rate

## New Product

**13**

**New Products Launches in F.Y. 2025-26**

within Defined Covered Market, reflecting market adoption and Company's scientific credibility in target specialties

## Enhancing Brand Portfolio

**8**

**Brand trademarks acquired (Bayer Zydus Pharma: 7; Dr. Reddy's Laboratories Ltd: 1)**

Strengthening presence in targeted specialties

## Strategic Expansion

Foray into biosimilars and biologics segment, expanding addressable high-value therapy areas

Strengthening of women's healthcare through IVF-focused taskforce

Continued expansion of specialty-led field structure supporting middle-of-the-pyramid strategy

Capacity enhancement through manufacturing scale-up at the Gujarat facility, alongside commissioning of new dedicated hormone facility in the pipeline

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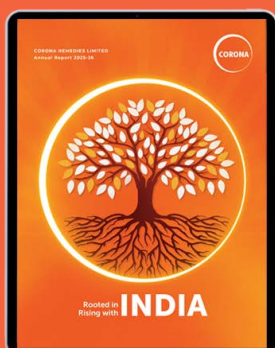
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Visit the interactive  
online report

→ [www.coronaremedies.com](http://www.coronaremedies.com)

# CORPORATE INFORMATION

## Board of Directors

### **Dr. Kirtikumar Mehta**

Chairman (Non Executive Director)

### **Mr. Nirav Mehta**

Managing Director and Chief Executive Officer

### **Mr. Ankur Mehta**

Joint Managing Director

### **Mr. Viral Sitwala**

Whole-Time Director

### **Mr. Ameet Desai**

Independent Director

### **Ms. Monica Kanuga**

Independent Director

### **Mr. Shirish Belapure**

Independent Director

### **Mr. Bhaskar Iyer**

Independent Director

### **Mr. Kshitij Sheth**

Nominee Director  
(ceased to be Director  
w.e.f. April 23, 2025)

## Audit Committee

Mr. Ameet Desai  
Chairman

Ms. Monica Kanuga

Mr. Ankur Mehta

## Nomination and Remuneration Committee

Mr. Bhaskar Iyer  
Chairman

Mr. Ameet Desai

Dr. Kirtikumar Mehta

## Stakeholders Relationship Committee

Ms. Monica Kanuga  
Chairperson

Mr. Bhaskar Iyer

Mr. Nirav Mehta

## Risk Management Committee

Mr. Shirish Belapure  
Chairman

Mr. Bhaskar Iyer

Mr. Viral Sitwala

## Corporate Social Responsibility Committee

Dr. Kirtikumar Mehta  
Chairman

Mr. Ameet Desai

Mr. Ankur Mehta

## Internal Committee of Directors

Mr. Ankur Mehta  
Chairman

Mr. Viral Sitwala

## Chief Financial Officer

**Mr. Bhavin Bhagat**

## Company Secretary and Compliance Officer

**Ms. Chetna Dharajiya**

## Statutory Auditors

Deloitte Haskins & Sells LLP  
Chartered Accountants

## Secretarial Auditors

Dhara Patel  
Company Secretary Firm

## Cost Auditors

Manish Analkat  
Cost Accountant

## Internal Auditors

G. B. & Co.  
Chartered Accountants

## Registered Office

CORONA House,  
"C" Mondeal Business Park,  
Near Gurudwara,  
S. G. Highway, Thaltej,  
Ahmedabad 380059, Gujarat, India

## Manufacturing Facilities

### **Bhayla:**

Survey No. 503, Mouje, Bhayla,  
Taluka Bavla, Ahmedabad 382220,  
Gujarat, India

### **Solan:**

Village-Jatoli  
Post Office-Oachghat  
Tehsil & District-Solan  
Himachal Pradesh 173223, India

## Website

[www.coronaremedies.com](http://www.coronaremedies.com)

## Investor Services Email Id

[investor@coronaremedies.com](mailto:investor@coronaremedies.com)

## Registrar to Issue and Share Transfer Agent

### **Bigshare Services Private Limited**

S6-2, 6<sup>th</sup> Floor,  
Pinnacle Business Park,  
Mahakali Caves Road,  
Next to Ahura Centre,  
Andheri (East), Mumbai 400093  
Maharashtra, India  
Phone: +91 22 62638200  
Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

Derived from Latin, the word "CORONA" signifies the SUN's luminous ring visible around the moon during an eclipse, an emblem of hope for good times even during dark days.

**For CORONA Remedies Limited, the word carries a deeper meaning, a responsibility the Company has honoured across two decades of dedicated healthcare service in India.**

**India is not just where the Company started. It is where its roots truly belong.**

Over the years, India has steadily built a favourable environment for pharmaceutical growth. Through ongoing policy support, investment in domestic manufacturing, a strengthening regulatory framework and rising healthcare demand, the country has established itself as a major global pharmaceutical hub and one of the fastest growing domestic healthcare markets.

**Rooted in these realities, the Company has grown with India's aspirations, building a business that reflects the strength, resilience and ambition of a nation in motion.**

India is witnessing a structural transformation in healthcare, driven by rising incomes, changing lifestyles, an ageing demographic and expanding access. Chronic diseases are becoming the defining challenge. Expanding healthcare awareness and health insurance penetration are reshaping how India manages its health, driving sustained demand for chronic care.



This shift is not just cyclical but structural.

CORONA Remedies Limited is not just responding to these changes; it was built around them.

**71.94% chronic portfolio**  
mirrors India's disease  
evolution

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**Specialist-driven model**  
aligns with treatment  
complexity

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**Pan-India reach** reflects  
expanding healthcare  
access

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**2x growth vs IPM**  
demonstrates strategic  
execution

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Reflecting the Company's focus on reliability, patient-centricity and scale. This alignment has helped deliver consistent market outperformance and a business that grows stronger with every passing year.

Supported by disciplined field execution, targeted therapy positioning and an expanding brand portfolio, the Company has emerged as the fastest growing company in the Top 30 of IPM, with an overall IPM Rank at #27 in F.Y. 2025-26.

Guided by its philosophy of CULTURE, COURAGE AND COMMITMENT, the Company continues to deepen its presence, strengthen its capabilities and create value that extends beyond business.

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**CORONA Remedies Limited's story is not  
separate from India's growth. It is a part of it.**

**Rooted in  
Rising with** **INDIA**

# MANAGING DIRECTOR & CEO'S MESSAGE



## Dear Members,

**F.Y. 2025-26 has been a defining year for CORONA Remedies Limited, marked by strong operational performance, strategic milestones and our successful transition into a publicly listed company. Against the backdrop of a steadily expanding Indian pharmaceutical market, we delivered robust growth across financial and operating metrics, reinforcing our position as fastest-growing companies amongst top 30 companies in the industry.**

CORONA being an India-focus Company; our strategy and roadmaps are clear. We positioned ourselves to Scale, Stable & Sustainable Business through Brand Building models. We also look for very disciplined In-Organic opportunity that complement our existing portfolio.

Our endeavour is simple-to be the Most admired company in Pharma market and to create Value for its stakeholders.

### Performance in F.Y. 2025-26: Outpacing the Industry

During the year, the Company delivered a strong financial performance, with revenue growing by 17.28% year-on-year to ₹1,403.18 Crores. Our growth significantly outpaced the Indian Pharmaceutical Market (IPM), where we achieved nearly twice the industry growth rate. Profitability metrics remained healthy, with EBITDA growing by 22.28% and adjusted profit after tax increasing by 33.44%, reflecting disciplined execution and a sharp focus on operating efficiency. This performance underscores our ability to scale sustainably while maintaining strong margins and return ratios.

### IPO and Listing: A Strategic Inflection Point

The successful listing of CORONA Remedies Limited on the stock exchanges in December 2025 represents a pivotal milestone in our journey. The IPO received an overwhelming response from investors, being subscribed over 101.01 times, reflecting strong confidence in our business model, growth strategy and long-term value creation potential. This transition enhances our corporate governance standards, strengthens stakeholder trust and provides access to capital markets to support our future growth aspirations. More importantly, it reinforces our commitment to transparency, accountability and sustainable value creation for all stakeholders.

### Our 3C Philosophy in Action

Our 3C philosophy - Culture, Courage and Commitment - continues to guide our strategic and operational decisions. A strong culture of execution excellence and internal capability building has enabled consistent performance delivery. Courage has empowered us to pursue strategic acquisitions and expand into new growth segments, while our commitment to quality and long-term value creation has

strengthened stakeholder confidence. Together, these pillars have translated into measurable outcomes across growth, profitability and market positioning.

### Key Strategic Developments and Achievements

F.Y. 2025-26 witnessed several strategic advancements that will shape our future growth trajectory. We strengthened our portfolio by acquiring seven brands from Bayer Zydus Pharma, expanding our presence in the fertility and cardiac segments. We also acquired Wokadine® from Dr. Reddy's Laboratories, marking our entry into a sizeable new therapeutic category of Povidone Iodine. In parallel, we enhanced our manufacturing capabilities through capacity expansion and achieved EAEU GMP certification, unlocking access to Eurasian markets. These initiatives reflect our continued focus on building scale, expanding into high-potential segments and strengthening our competitive positioning. We have also applied for EU-GMP certification for Hormone Plant & renewal for existing OSD Products.

### Core Differentiators Driving Growth

Our strong performance is anchored in a differentiated operating model. We have built a well-diversified portfolio of 76 brands, supported by 32 high-performing "Engine Brands", ensuring sustainable growth. Our increasing focus on chronic and sub-chronic therapies - which contribute nearly 72% of our revenue - has improved margin visibility and customer stickiness. These brands have the ability to be future mega brands with sustainability in margins.

Furthermore, our ability to build trusted brands, combined with a focused engagement model targeting specialist prescribers, continues to drive consistent market share gains.

### Navigating Challenges with Resilience

The year presented its share of challenges such as cost pressures & supply chain constraint due to global West Asia disturbance. We addressed these proactively through operational discipline. Our agile approach ensured business continuity while maintaining growth momentum and profitability.

### Financial and Operational Strength

Our financial position remains robust, supported by strong return ratios and healthy cash flow generation. With a ROCE of over 40% and operating cash flow to EBITDA conversion of over 78%, we continue to demonstrate efficient capital allocation and operational excellence. The Company also maintained a healthy balance sheet and net cash position, enabling flexibility to invest in growth initiatives and strategic opportunities.



**This year has been a landmark year in CORONA's journey. The faith of rising with India – has truly come to its being as we got Listed in December 2025. In our 21 years of serving Indian Healthcare, we have successfully identified key challenges, gaps and trends that make the needs unique and push us to create a focused therapeutic impact.**

### Portfolio Expansion through New Launches & Acquisitions and Partnerships

The Company continued to strengthen its portfolio through well-researched new launches, well-calibrated & disciplined inorganic strategy, including strategic brand acquisitions and in-licensing arrangements. Company has taken initiative by entering in to biosimilars, infertility segment with dedicated niche to strengthen IVF portfolio. We have launched 15 Products in F.Y. 2025-26 in various therapies.

Partnerships with various companies have enabled us to address therapy gaps while building complementary capabilities across product development, backward integration and market access. These initiatives have not only diversified our product offerings but also enhanced our ability to deliver differentiated, high-quality solutions across therapies.

In addition, we are focused on maximising the value of recently acquired assets by leveraging our strong field force and distribution network. The commercialisation of the portfolio acquired from Bayer will commence with the launch of Noklot Plus, marking the beginning of a phased scale-up of these brands. This integrated approach positions us strongly for sustainable, long-term growth while reinforcing our leadership in key therapeutic areas.

### Operational Excellence, R&D and Innovation

Our commitment to operational excellence is anchored in a robust and scalable manufacturing footprint, supported by quality, efficiency and innovation. We operate two state-of-the-art manufacturing facilities spread across an aggregate area of 2.83 hectares. Our Bhayla, Gujarat facility, with an installed capacity of approximately 1.25 Billion tablets / capsules and 20 Million sachets, serves as a key hub for large-scale production. Complementing this, our Solan, Himachal Pradesh facility has an installed capacity of approximately 403 Million tablets/capsules and 10 Million liquid

bottles, enabling flexibility and diversification in manufacturing capabilities.

This strong infrastructure, combined with our DSIR-approved R&D facilities, ensures seamless integration between development and manufacturing. Our continued investments in capacity expansion, quality systems and process optimisation enable us to deliver globally-compliant products while maintaining cost efficiency and scalability. Innovation remains central to our strategy, helping us build differentiated products, expand our portfolio and address evolving patient needs.

### Strategic Outlook and Priorities for F.Y. 2026-27

As we look ahead, our strategic priorities are centred on driving sustainable growth through focused execution across multiple dimensions. We aim to further strengthen our market share within the domestic IPM by enhancing medical representative productivity, increasing the number of products per prescriber and intensifying engagement with super-specialist doctors across metro and urban centres & scale up existing brands. Additionally, we are strengthening our hospital and pharmacy chain distribution to deepen market penetration.

At the same time, we remain committed to expanding our portfolio with a focus on long product life cycles and strong progression. This includes launching new products within existing therapeutic areas to address unmet patient needs, deepening our presence in core segments and developing R&D-driven "Engine Brands" with long-term revenue potential.

We are also actively diversifying into new therapeutic segments, while strengthening our leadership in women's healthcare through deeper engagement with infertility specialists, IVF-focused hospital chains and enhanced field coverage.

Our strategy will continue to be supported by disciplined targeted acquisitions and in-licensing opportunities, enabling us to enter

complementary therapy areas, maximise the value of acquired brands and drive long-term growth through scale and integration.

Further, we are focused on expanding our international footprint in select overseas markets by leveraging our hormone portfolio, strong R&D capabilities and differentiated product offerings. Our goal is to enter regulated markets and build credibility with global healthcare professionals and regulatory authorities, thereby positioning CORONA Remedies Limited as a global-quality pharmaceutical player.

### Industry Opportunity and Growth Drivers

The Indian pharmaceutical market continues to offer significant growth opportunities, driven by increasing prevalence of chronic diseases, rising healthcare awareness, improving affordability and expanding insurance coverage. With our strong positioning in chronic therapies, robust brand portfolio and execution excellence, we are well placed to capitalise on these structural growth drivers.

### Sustainability and Responsible Growth

We remain committed to sustainable and responsible growth. Our ESG initiatives focus on reducing environmental impact through renewable energy adoption and waste management, enhancing employee well-being and diversity and maintaining strong governance practices. These initiatives are integral to our long-term value creation strategy.

### Closing Note

As we reflect on this landmark year, I extend my sincere gratitude to our members, employees, partners and all stakeholders for their continued trust and support. With a strong foundation and a clear strategic direction, we are confident of delivering consistent growth and creating long-term value in the years ahead.

Warm regards,

**Nirav Mehta**

Managing Director and Chief Executive Officer

## JOINT MANAGING DIRECTOR'S MESSAGE

# ROOTED IN STRENGTH, DRIVEN BY VISION



### **Dear Members,**

It gives me immense pride to present to you our journey of resilience, innovation and growth. The past year has been transformative for CORONA Remedies, marked by operational excellence and scientific progress. These collective achievements reflect the trust and confidence you have placed in us and strengthen our resolve to deliver sustainable value.

### **Indian Economy & Industry**

India continues to be one of the fastest-growing economies globally, supported by strong domestic demand, structural reforms and visionary self-reliance initiatives. Despite external uncertainties such as volatile energy prices and supply chain disruptions, India's medium- to long-term outlook remains robust. The pharmaceutical industry, in particular, has been a key growth driver, recording double-digit expansion in 2026 and reinforcing India's position as the "Pharmacy of the World".

Against this backdrop, CORONA Remedies Limited has strengthened its presence in chronic and sub-chronic therapies, contributing to improved healthcare access while aligning with India's broader growth story.

### Manufacturing Excellence

Our manufacturing footprint is a cornerstone of our success. With two internationally accredited facilities in Gujarat and Himachal Pradesh, we have achieved an installed capacity of nearly 1.65 Billion tablets/capsules, 20 Million sachets and 10 Million liquid bottles annually.

- The Gujarat facility, certified by EU-GMP, EAEU GMP and WHO GMP, has unlocked opportunities in Eurasian markets valued at ~USD 25 Billion
- The Himachal Pradesh facility, approved by WHO GMP and Uganda NDA, complements our production with diversity and sustainability
- Recent expansions, including an additional 400 Million tablets capacity and investments in solar power and zero-liquid discharge systems, reflect our commitment to scale responsibly
- Our upcoming dedicated hormone facility in Gujarat will further strengthen our women's healthcare portfolio and backward integration strategy

### Research & Development Benchmarks

Innovation remains at the heart of CORONA Remedies Limited. With two DSIR-approved R&D centres and over 100 scientists, we are advancing novel drug delivery systems, oral hormone products and biosimilars.

Our strategic investment in La Chandra Pharmalab ensures backward integration in hormone APIs, reducing supply chain risks and enhancing resilience. In F.Y. 2025-26, we marked our entry into biosimilars and biologics with three launches, underscoring our robust R&D competencies.

### Growth Strategies & Outlook

We are focused on expanding our market share in chronic and sub-chronic segments such as nephrology, CNS, oncology and dermatology. Our Covered Market currently represents 33.56% of the Indian Pharmaceutical Market, offering significant headroom for growth.

### Key achievements include:

- Company has taken entry into biosimilar market with the launch of Denosumab, recombinant Follicle-Stimulating Hormone (rFSH) and Semaglutide
- Strengthening women's health through partnerships with IVF-focused hospital chains and infertility specialists
- Expanding international presence across 18 countries, leveraging EU-GMP and WHO accreditations to enter regulated markets

Our disciplined execution has delivered 15% CAGR, 15% revenue growth and 20% PAT/EPS growth in F.Y. 2025-26 and we remain confident of sustaining this trajectory over the next three to four years.

### Quality as Commitment

At CORONA, quality is not just a standard – it is a philosophy. Guided by our principle of "One World, One Quality", we uphold the highest benchmarks across all facilities. Our certifications from EU-GMP, EAEU GMP, WHO-GMP and other authorities reinforce our credibility in regulated and emerging markets alike.

### The Road Ahead

As we look forward, our priorities are clear:

- Strengthen distinctive R&D capabilities
- Expand chronic and women's healthcare portfolios
- Harness automation, AI and digitalisation for efficiency
- Scale responsibly with sustainability at the core

The journey ahead is exciting. With your continued support, we are confident of building CORONA Remedies into a global healthcare leader – rooted in India's strengths, yet reaching patients worldwide with affordable, high-quality medicines.

**With gratitude,**

### Ankur Mehta

Joint Managing Director

CORONA Remedies Limited

# BOARD OF DIRECTORS



**Dr. Kirtikumar Mehta**  
Chairman

Dr. Kirtikumar Mehta, widely recognised as “Dr. SAB” and “Dr. Uncle”, serves as Chairman of CORONA Remedies Limited. He brings over 35 years of professional experience across healthcare and the pharmaceutical industry. He provides strategic direction and mentorship for the Company’s global operations, with a strong focus on international business expansion, operational excellence and affordable healthcare access.

Driven by the vision of “Good Health for All”, Dr. Mehta joined CORONA’s business operations in 2008 to make high-quality medicines more accessible and improve patient outcomes. Before joining CORONA, he built a distinguished medical career, serving patients in Dhangadhra, Gujarat for more than 38 years.

Dr. Mehta holds a Bachelor of Medicine and Bachelor of Surgery (M.B.B.S) degree and continues to inspire the organisation through his commitment to healthcare, innovation and patient-centric values.



**Nirav Mehta**  
Founder, Managing Director and Chief Executive Officer

Mr. Nirav Mehta is the Founder, Managing Director and Chief Executive Officer of CORONA Remedies Limited. With over 22 years of experience in the pharmaceutical industry, he leads the Company’s strategic vision, business transformation and growth initiatives across marketing, portfolio expansion and operations.

Under his leadership, CORONA Remedies Limited has emerged as one of India’s fastest-growing pharmaceutical companies, driven by a strong focus on innovation, patient-centric healthcare solutions and affordable medicines. Guided by the vision of “Good Health for All”, he has played a key role in strengthening the Company’s presence across women’s healthcare, metabolic disorders and pain management.

Before founding CORONA Remedies Limited, Mr. Mehta worked with leading multinational pharmaceutical companies, including Bayer and Novartis. He holds a Bachelor’s degree in Pharmacy and a Master’s degree in Management.



**Ankur Mehta**  
Co-Founder & Joint  
Managing Director

Mr. Ankur Mehta is the Co-Founder & Joint Managing Director of CORONA Remedies Limited and has been instrumental in the Company's growth since its inception in 2004. With over 20 years of experience, he leads strategic business initiatives with a strong focus on corporate governance, financial management, supply chain excellence and sustainable growth.

Known for his strong business acumen and deep understanding of the pharmaceutical and API markets, Mr. Mehta has played a key role in strengthening the Company's operational and financial capabilities, including successful partnerships with private equity investors such as ChrysCapital and Creador. He holds a Bachelor's degree in Science and a Master's degree in Management.



**Viral Sitwala**  
Whole-Time Director

Mr. Viral Sitwala serves as Whole-Time Director at CORONA Remedies Limited and oversees manufacturing operations and quality functions across its facilities. With over 25 years of experience in pharmaceutical manufacturing and operations, he plays a key role in driving operational excellence, quality culture and manufacturing efficiency.

He has been associated with the Company since its inception and has led several major milestones, including the establishment of manufacturing facilities in Himachal Pradesh and Ahmedabad, as well as the commissioning of the Company's EU-approved manufacturing block. Before joining CORONA Remedies Limited, he worked with FDC Limited.

# BOARD OF DIRECTORS



**Ameet Desai**  
Independent Director

Mr. Ameet Desai is the Founder and Director of Anubhuti Advisory LLP and brings over 35 years of experience in corporate finance, treasury, investment management and strategic planning. He previously served as Executive Director and Group CFO at Adani Group and held leadership roles at Ranbaxy Laboratories, where he led global M&A and strategic business initiatives.

He holds a BBA from Sardar Patel University and an MBA from the University School of Management, Ahmedabad and has attended executive programs at Harvard Business School and Wharton School.



**Monica Kanuga**  
Independent Director

Ms. Monica Kanuga is a qualified Company Secretary with nearly three decades of experience in corporate law, governance and regulatory compliance. She has extensive expertise across mergers and acquisitions, venture funding, joint ventures, corporate restructuring, listing compliances and insolvency matters.

She also advises clients on legal documentation and corporate governance practices and serves as a Secretarial Auditor and Scrutiniser for various corporates. In addition, she is associated with the Institute of Company Secretaries of India as a visiting faculty member and lecturer.



**Shirish Belapure**  
Independent Director

Mr. Shirish Belapure is a senior pharmaceutical industry professional with over 42 years of experience across manufacturing, quality assurance, regulatory affairs and global operations. He currently serves as Senior Technical Advisor with Indian Pharmaceutical Alliance and is also associated with Eight Roads Ventures as a Venture Partner.

Previously, he served as Managing Director of Zydus Hospira Oncology and held leadership positions with Zydus Lifesciences, Sun Pharmaceutical Industries and Cipla. He holds a Postgraduate degree in Pharmacy from Nagpur University and a Management Certification from the Indian Institute of Management, Ahmedabad.



**Bhaskar Iyer**  
Independent Director

Mr. Bhasker Iyer is a strategic business leader with over four decades of experience in the pharmaceutical and healthcare industry. His expertise spans global leadership, country management and board advisory roles. Prior to joining Advent International as an Operating Partner, he served in senior leadership positions with Abbott, overseeing operations across sales, manufacturing and R&D in India.

His earlier experience includes leadership roles with AstraZeneca, Wockhardt, Nicholas Piramal and Glaxo India. He holds a Bachelor's degree in Science and a Master's degree in Marketing Management from Jamnalal Bajaj Institute of Management Studies.

# SENIOR MANAGEMENT TEAM

## Mr. Vijay Charlu

President – India Business

Mr. Vijay Charlu serves as President – India Business at CORONA Remedies Limited and leads its India business operations with a focus on sales and marketing leadership, portfolio management and business strategy.

He brings extensive experience in the pharmaceutical industry and has previously worked with organisations including Abbott and Indoco Remedies. Mr. Charlu holds a Bachelor's degree in Science from Andhra University and a Doctorate in Management from Hessen International University, Germany.

## Mr. Bhaven Shah

President – Commercial

Mr. Bhaven Shah serves as President – Commercial at CORONA Remedies Limited and has been associated with the Company since 2013. He oversees supply chain integration, production strategy, information technology, warehouse management, facilities and corporate administration functions.

With extensive experience in commercial operations and business administration, Mr. Shah has played a key role in strengthening operational efficiency and organisational infrastructure at the Company. He holds a Bachelor's degree in Commerce from The Maharaja Sayajirao University of Baroda.

## Ms. Sangeeta Thaker

President – Global Business

Ms. Sangeeta Thaker serves as President – Global Business at CORONA Remedies Limited, leading its global business operations, including sales and marketing leadership, portfolio management and international business compliance.

She brings extensive experience in the pharmaceutical and export sectors and has previously been associated with Cadila Pharmaceuticals and Torrent Pharmaceuticals. Ms. Thaker holds a Bachelor's degree in Science from Gujarat University and a Postgraduate diploma in Export-Import Management from the Indian Institute of Export.

## Mr. Tejas Kothari

Vice President – Corporate Strategy and Business Development

Tejas Kothari serves as Vice President – Corporate Strategy and Business Development at CORONA Remedies Limited. He holds a bachelor's degree in science (special) with the special subject chemistry and a master's degree business administration, both from Gujarat University.

He is responsible for overseeing strategic planning and development, market analysis and insights and business growth functions.

## Mr. Bhavin Bhagat

Chief Financial Officer

Mr. Bhavin Bhagat serves as the Chief Financial Officer of CORONA Remedies Limited and has been associated with the Company since 2012. With over 19 years of experience in the finance industry, he oversees accounts and treasury, business finance, taxation, risk assurance, legal and secretarial functions, payroll, insurance and investor management.

He is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India. Mr. Bhagat holds Bachelor's and Master's degrees in Commerce from Gujarat University and has completed executive programmes at the Indian Institute of Management Calcutta and the Indian Institute of Management Ahmedabad.

## Ms. Chetna Dharajiya

Company Secretary and Compliance Officer

Ms. Chetna Dharajiya serves as the Company Secretary and Compliance Officer of CORONA Remedies Limited. With over 17 years of experience in corporate compliance and governance, she oversees the Company's corporate secretarial and compliance functions.

She holds Bachelor's and Master's degrees in Commerce, along with a degree in Law from Gujarat University and is an Associate Member of the Institute of Company Secretaries of India. Before joining the Company, she was associated with organisations including Torrent Pharmaceuticals, Gujarat Ambuja Exports and GNFC.



# ABOUT CORONA REMEDIES LIMITED

## Who We Are

Established in 2004 with headquarters in Ahmedabad, Gujarat, CORONA Remedies Limited is a leading India-centric branded pharmaceutical formulation Company. Driven by its Culture, Courage and Commitment (3Cs Philosophy), the Company develops, manufactures and markets high quality offerings, aligned with the evolving needs of India's healthcare ecosystem.



## What We Do

With a core focus on chronic and sub-chronic therapeutic segments, the Company offers a comprehensive product portfolio, spanning women's healthcare, cardio-diabeto, pain management, urology and other therapeutic areas. In terms of prescriptions, its targeted specialties include cardiologists, diabetologists, gynaecologists, urologists, orthopaedics and consulting physicians; where it has built a strong presence. The Company also undertakes strategic brand acquisitions and in-licensing arrangements to address therapy gaps, build complementary capabilities and steadily expand its portfolio across targeted therapy areas.

## How We Operate

The Company adopts a distinctive middle-of-the-pyramid strategy, targeting Specialist Doctors, such as cardiologists, diabetologists, gynaecologists, orthopaedics, urologists, and consulting physicians and other focused Specialists across high-growth therapy areas by strategically deploying its marketing and distribution personnel across urban and semi-urban areas. Operating a Pan-India marketing and distribution network and supported by a growing field force of medical representatives, the Company ensures deep penetration across its core therapeutic areas, consolidating its position in the Indian Pharmaceutical Market (IPM).

## Vision

To achieve good health by strengthening our core therapies and expanding towards evolving needs.

## Mission

With compassion and innovation, we fulfil unmet health needs through cutting-edge R&D and trusted, high-quality pharmaceuticals.

## Built on 3Cs Philosophy



Culture



Courage



Commitment





**How We Differentiate**

Among the few pure play domestic branded formulations companies operating at scale in India

1

Committed to sustainable and responsible business practices

8

Organic and volume-led growth focus centred around the 3C Philosophy

2

Strong financial discipline resulting in consistent cash flows, steady growth and stable margins

7

Diversified, chronic focussed brand portfolio across key therapy lifecycles

3

Extensive pan India sales and distribution network

6

World-class manufacturing infrastructure and dynamic in-house R&D capabilities led by quality first approach

4

Focused brand building through deep specialist engagement

5

## Fastest Growing Company within Top 30 IPM

### Key Business Insights

**20+**

Years of Operation

**2**

State-of-the-art Manufacturing

**2**

DSIR-approved R&D Centres

**76**

No. of Brands across diverse therapeutic segments (including 32 Engine Brands)

**4,077**

Total Field Force

**5,686**

Total Employees (including 111 R&D personnel)

**A+**

CARE Credit Rating



## Company's presence



### Manufacturing & Production

Two WHO-GMP Certified Facilities

- Bhayla, Ahmedabad, Gujarat
- Solan, Himachal Pradesh



### Sales and Distribution

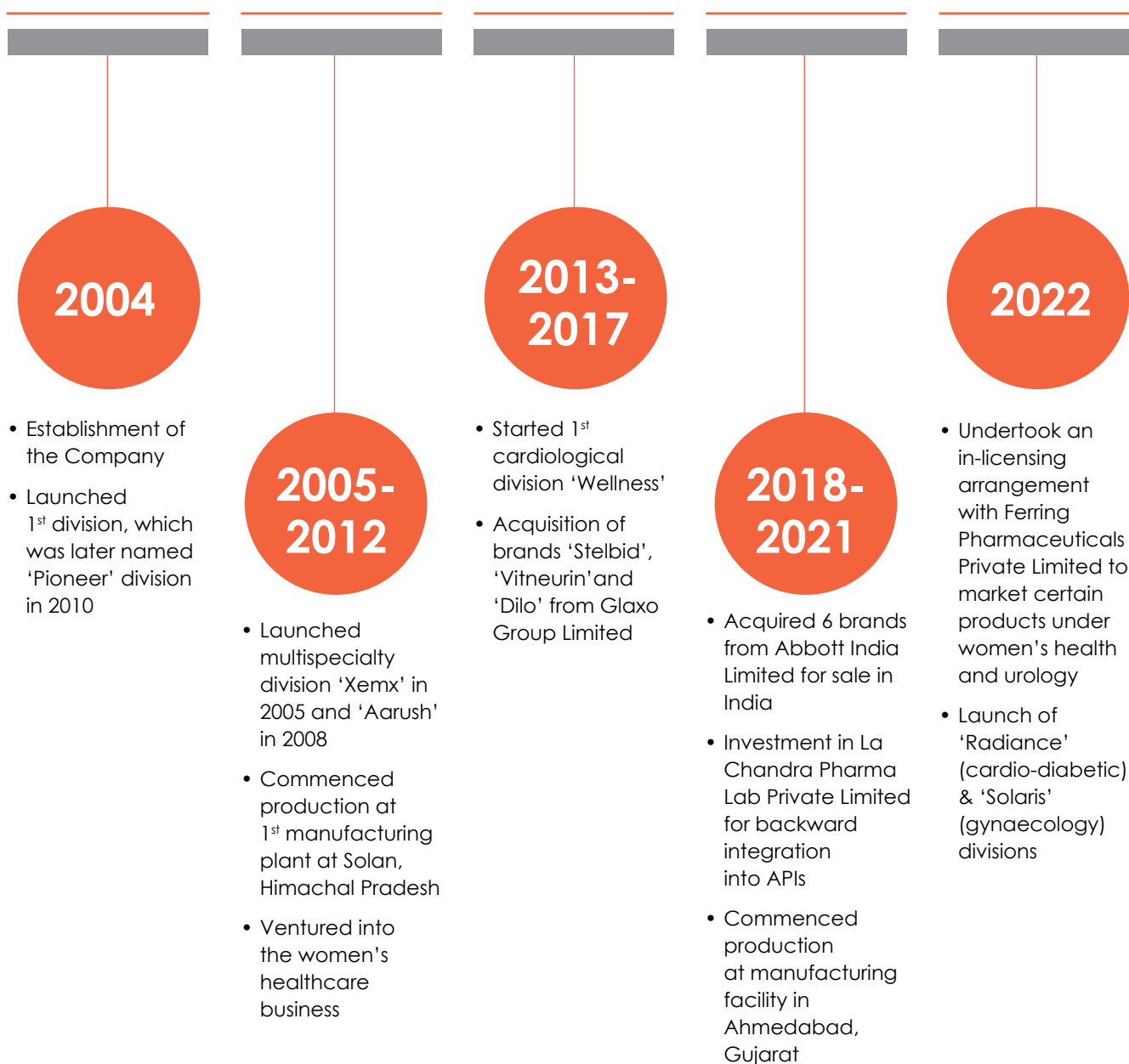
- Pan India distribution network spanning 22 states
- Dedicated Team of over 2,750
- Active network of over 1,80,000 unique Doctors
- 2,50,000 pharmacies

Map not to scale. For illustrative purposes only.

## KEY MILESTONES

# CELEBRATING AN EXTRAORDINARY JOURNEY

Rooted in India, the Company has continuously deepened its therapeutic expertise, expanded its presence and diversified its portfolio. Each milestone reflects its commitment to building strong relationships, driving quality-led sustainable growth and creating enduring value for all stakeholders.



2025-2026

2023-2024

- Launched 'Blaze' (urology) division
- Acquisition of brand 'Myoril' (in India) from Sanofi Healthcare India Private Limited
- Received EU-GMP accreditation for manufacturing plant at Ahmedabad, Gujarat
- Acquisition of 7 brands from Bayer Zydus Pharma Ltd
- Successfully completed IPO & BSE Listing in December 2025
- Secured EAEU GMP accreditation for the manufacturing plant at Ahmedabad, Gujarat
- Acquisition of Wokadine from Dr. Reddy's Laboratories Ltd.
- Launch of IVF taskforce

101.01x

Total Subscription, reflecting unprecedented investor interest, demonstrating strong market confidence

219.49x

NII including HNI subscription.

117.52x

QIB Subscription, a testament to strong institutional trust



**MANUFACTURING EXCELLENCE**

# BUILT FOR INDIA. MANUFACTURING AT SCALE

India's pharmaceutical strength lies in its ability to manufacture at scale, driven by quality, compliance and purpose. At CORONA Remedies Limited, its manufacturing facilities deeply reflect this conviction through process excellence, consistent quality at scale and focus on long-term sustainable growth.



Map not to scale. For illustrative purposes only.

### World-Class Manufacturing Facilities

The Company operates two modern, internationally accredited manufacturing facilities, one in Gujarat and another in Himachal Pradesh, with 11 production lines across both facilities to produce oral solids.


The establishment of a dedicated hormone facility, proposed to be commissioned in Gujarat in the coming fiscal year is expected to further strengthen the Company's ability to scale production in line with growing demand.

## Manufacturing Footprint (Spread over an aggregate area of 2.83 hectares)

### Bhayla, Gujarat



Installed capacity of

 **~1.25 Billion**  
Tablets / Capsules

 **20 Million**  
Sachets

### Solan, Himachal Pradesh



Installed capacity of

 **~403 Million**  
Tablets / Capsules

 **10 Million**  
Liquid bottles

#### TOTAL INSTALLED CAPACITY

**1.65 Billion units p.a.**  
Formulations\*

**20 Million units p.a.**  
Sachets

**10 Million units p.a.**  
Bottles

### Upcoming Hormone Manufacturing Plant at Gujarat Dedicated to Advancing Women's Healthcare in India

#### Total Capacity

 **170 Million**  
Tablets

 **24 Million**  
Softgel

 **15 Million**  
Ointments

*\*Includes additional commercial production of 400 Million tablets commenced on December 22, 2025 at the Gujarat Facility*

### Quality as Commitment

Every unit we produce is backed by global standards and a commitment to Indian patients.

**ONE  
WORLD,  
ONE  
QUALITY**

## Key Certifications

### Bhayla, Gujarat Facility

#### Certified by



Note: CORONA Remedies Limited has applied for EU-GMP approval for its Hormonal manufacturing facility.

The receipt of EAEU GMP accreditation in January 2026 has enabled the Company's strategic entry into key EAEU member nations - Russia, Kyrgyzstan, Armenia, Belarus and Kazakhstan through a B2B model, unlocking opportunities in a pharmaceutical market valued at ~ USD 25 Billion.

### Solan, Himachal Pradesh Facility

#### Certified by



#### Backward Integration (Investment in La Chandra PharmaLabs)

The Company has invested in La Chandra Pharamlab, an EU-GMP and WHO-GMP certified hormonal API manufacturing facility in Gujarat for backward integration of hormone API manufacturing and enhancing supply chain resilience.

#### In-house R&D Capabilities

The Company operates two DSIR-approved R&D facilities, which are located within the respective manufacturing facilities, enabling lean and efficient operations.

Supported by a team of highly skilled R&D personnel, the centres focus on new formulation development, process innovation and product lifecycle management, right from development to commercial production.

2

DSIR-approved  
R&D Centres

100+

R&D Team  
members  
including scientists

In F.Y. 2025-26, the Company marked its entry into the biosimilars and biologics space with the launch of three biosimilar products, further demonstrating the strength of its robust R&D competencies.

Built to Scale.  
Certified to  
International  
Standards.  
Committed to  
Every Patient's  
Needs.

STRATEGIC PORTFOLIO, ENDURING RELEVANCE

# ALIGNED WITH INDIA'S HEALTH EVOLUTION

India's healthcare needs are evolving from episodic treatment to sustained chronic care; CORONA Remedies Limited has aligned its portfolio around this structural transition, building a diversified, high-quality portfolio anchored in chronic therapies, specialty depth and scalable brands.



### Strong Chronic Segment Presence

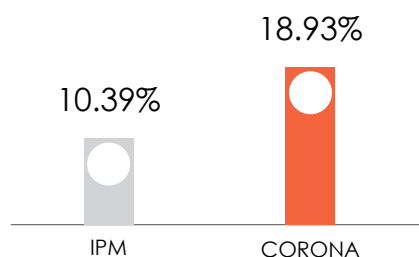
To meet the growing demand for chronic care therapies, the Company continued to strengthen its presence in chronic and sub-chronic therapies, offering products across the patient lifecycle. At the same time, the Company explored opportunities across targeted segments to address unmet patient needs while driving higher prescription retention, better margins and long-term revenue visibility.

In F.Y. 2025-26, the Company entered the biosimilars and biologics market by launching new products. It also strengthened its women's healthcare offerings through a dedicated IVF taskforce, creating new platforms for long-term growth within high-value specialty therapies.

### Therapeutic Depth

During the year, the Company reinforced its position within the chronic segment with focus on four key therapies, consistently outperforming the IPM.

### Outperforming the Market



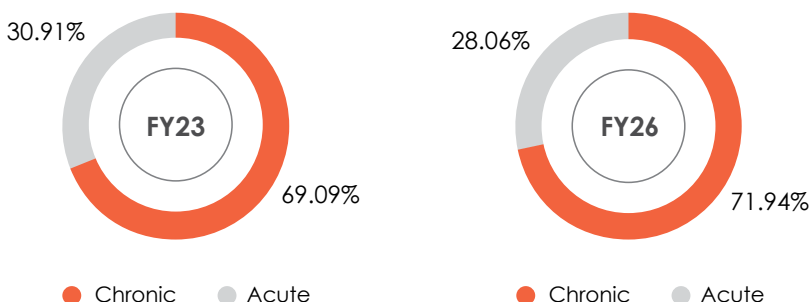
Source: PharmaTrac MAT MAR '26

### The Chronic Shift

**71.94%**

Chronic Portfolio Contribution

### Chronic vs Acute Shift (F.Y. 2022-23 vs F.Y. 2025-26)



Source: Internal Data

### Rank-Based Credibility

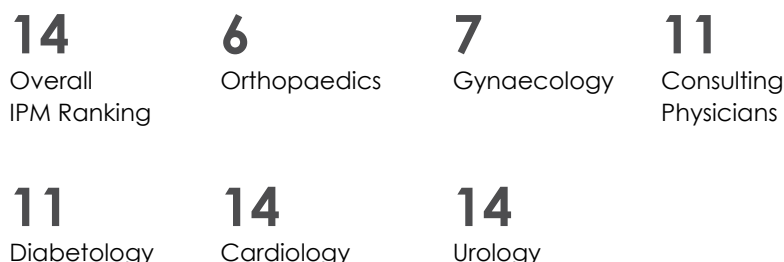
#### Core Therapies



Source: PharmaTrac MAT MAR '26

### Ranking within Specialty Segment

#### CORONA Ranking (Nov 2025-Feb 2026)

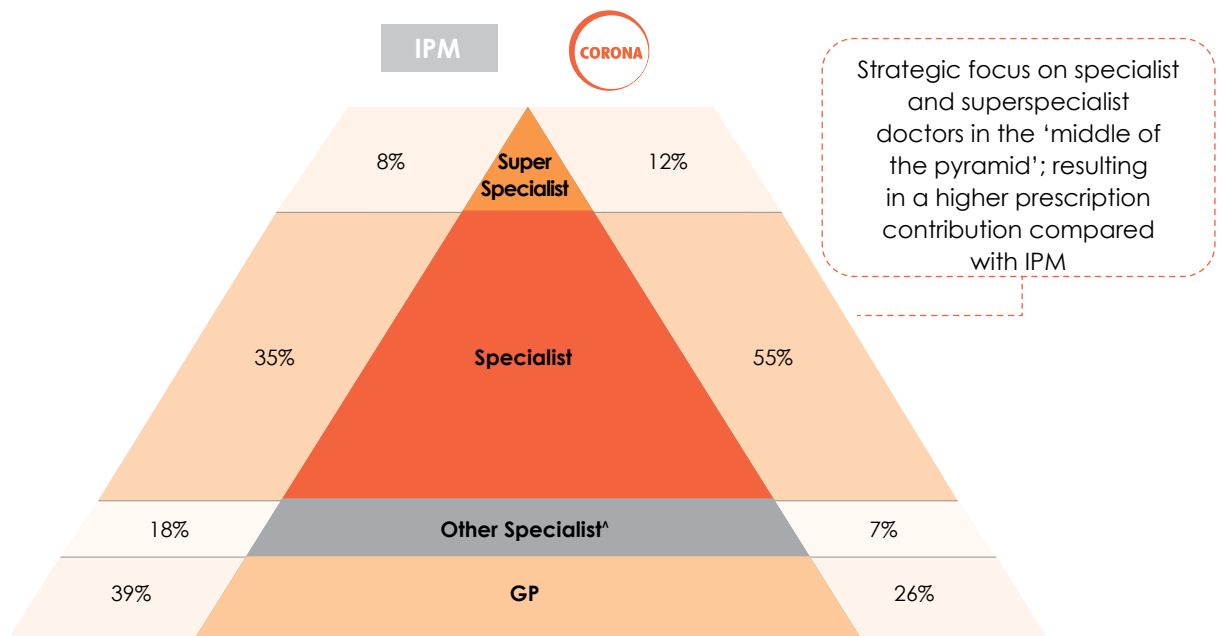


Source : SMSRC NOV-FEB 2026 data set

## Specialty Focus – The "Middle of the Pyramid" Model

CORONA Remedies Limited's commercial model is built on its strategic positioning at the middle of the specialty pyramid, targeting Consulting Physicians, Medicine Specialists (MD Medicine) and focused Specialists across high-growth therapy areas who represent the most productive and scalable prescriber segment in India's pharmaceutical market.

### Prescription Split: CORONA Vs IPM



Source : SMSRC NOV-FEB 2026 data set

<sup>^</sup>Other specialist includes categories (therapies) where CORONA has no presence/limited presence

### Covered Market Specialty Focus

The Company's covered market is built around therapy segments where Middle of the Specialty pyramid drive decision-making.

#### Metrics

**₹85,588 Crores**

Covered Market Size

**11.65%**

Covered Market Growth

**+300 bps**

Outperformance vs IPM

**34.80%**

Covered Market Share of IPM

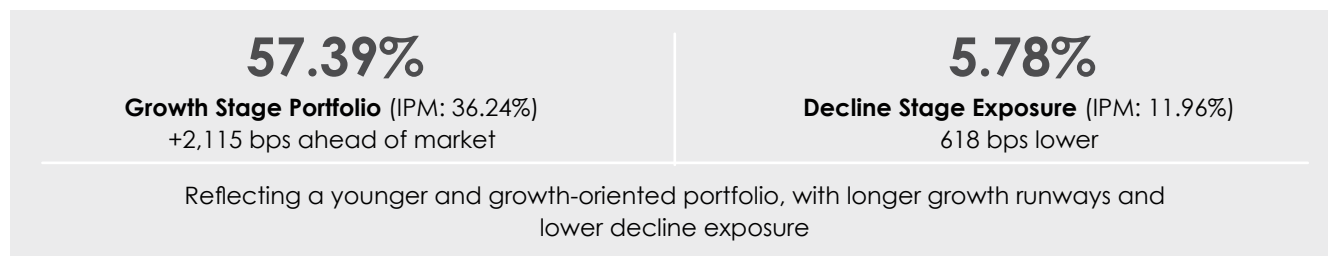
**+114 bps from 33.7% in 2023**

Expansion

Source: PharmaTrac MAT MAR '26 & SMSRC MAT FEB '26

## Portfolio Quality & Lifecycle Strength

The Company's specialty-focused strategy is directly reflected in the quality of its portfolio lifecycle profile.



Source: PharmaTrac MAT MAR '26 & SMSRC MAT FEB '26

### Focussed Brand Building Approach

Over the past three years, the Company's brand portfolio has undergone a strategic progression across every value tier, reflecting targeted brand investment and scientific detailing at the right prescriber level.

## 76 Brands

Diversified, quality-driven and chronic-focused portfolio with

## 32 Engine Brands

~76% Contribution to Domestic Sales over MAT Mar 2023 to MAT Mar 2026

~19% CAGR over MAT Mar 2023 to MAT Mar 2026

## 50.25%

Revenue from Top 10 brands  
No single-brand dependency

### Brand Scale-up

(as of MAT March 2026)

**B-29**  
**myoril**<sup>®</sup>

## 2

Blockbuster Brands (Mother Brands) > ₹1,000 Million in annual sales

## 8

Power Brands  
(₹500 Million – ₹1,000 Million)  
grown from 3 in MAT March 2023 to 8 in MAT March 2026  
+167% in 3 years  
Represent the core growth engine and future blockbuster brands

Therapeutic Areas	No. of Mother Brands
Women's Healthcare	30
Pain Management	5
Urology	8
Cardio-Diabeto	17

## 18

Base Brands  
(₹100 Million – ₹300 Million segment)  
continually expanding pipeline reflects the Company's deep and diversified therapeutic presence

## 10

Base Brands  
(₹300 Million – ₹500 Million segment)  
to ensure completeness of the brand tiering

Source : PharmaTrac MAT MAR '26 & SMSRC MAT FEB '26

**Obimet Rosules Tricium eema**

**Dosin**<sup>™</sup>

**HOPE**

**Cortel**

**VITNEURIN**

### Key Macro Drivers

- Rising incidences of chronic diseases
- Ageing population and changing demographic profile
- Increasing penetration of health insurance
- Rise in income and greater awareness

As India's health needs change, the Company continues to build stronger relevance for today while preparing for the resilience for tomorrow.

PEOPLE & CULTURE AS COMPETITIVE EDGE

# POWERED BY PEOPLE, GUIDED BY VALUES

Powered by its people, India's growth is a reflection of expanding opportunities and rising human potential. The Company's progress, built on the same principle, is driven by the capabilities, commitment and execution excellence across its teams.





The 3C philosophy defines how the Company thinks, acts and grows – embedded across every decision, every team and every milestone.

## Living the Philosophy

### Tenure and Domain Knowledge

CORONA Remedies Limited prioritises long-term career building over getting just jobs filled. With 9.27% of employees serving for over 10 years with the Company, it benefits from deep domain and institutional knowledge and continuity in execution. This long average tenure highlights the Company's core commitment to internal growth and enduring value creation for its people.

### Impact in Numbers

**43 years 10 months**

Average age of employees  
(with 10-year+ service tenure)



### Investment in Capabilities

During F.Y. 2025-26, the Company increased its investment in training and development by 50%, covering technical skills, leadership development and compliance training. This reflects a structured approach to capability building in line with evolving business requirements while supporting individual career growth.

#### Impact in Numbers

**1,02,875**

Man-hours in Training

**7,155**

Employee Participants



### Inclusion and Diversity

The Company remains committed to fostering a harmonious workplace that values inclusivity and diversity. At the Solan facility, women comprise 40% of the workforce, significantly higher than the pharmaceutical industry average, a reflection of the Company's belief that diverse teams enable better decision-making and stronger execution.

### Internal Promotion and Growth Pathways

The Company places strong emphasis on internal mobility, with most of its senior leadership roles filled through internal promotions. This reflects a merit-led culture that creates clear growth pathways while ensuring continuity, preserving institutional knowledge and assuring employees that growth is within reach.

### Leadership Development Programme

The Company launched a structured leadership development programme for high-potential employees across functions during the fiscal year. The programme aims to strengthen strategic thinking, cross-functional collaboration and build change management capability to drive the next phase of purpose-driven growth.

# 13+

Leadership Development Programmes

# 181

Courses Conducted during F.Y. 2025-26

### Technology-Led Productivity

During the fiscal year, the Company invested in technologies /systems to drive automation and improve operational efficiency, enabling teams to focus on higher-value activities.

### Ethics and Compliance Training

The Company maintains a strong adherence to ethical conduct and regulatory compliance across all levels of the organisation.

# 100%

Employees completed mandatory ethics and compliance training in F.Y. 2025-26

### Performance Management Evolution

The Company enhanced its performance management framework to drive outcome-based evaluation, continuous feedback and alignment with strategic priorities. This ensures individual goals are closely aligned with Company objectives.

Institutions are not built by strategies alone. They are built by people united by a shared purpose and guided by values that stand the test of time.

With people at its core, CORONA Remedies Limited is building an institution, that will endure across cycles, adapt to change and create lasting value for all stakeholders.





DRIVEN BY EXECUTION. DEFINED BY RESULTS.

# OUTPERFORMING INDIA'S MOMENTUM

India's pharmaceutical market is growing steadily, primarily driven by the rising prevalence of lifestyle-related diseases, alongside the strengthening of healthcare infrastructure, awareness and diagnostic reach across the country. Yet, market dominance belongs to those who grow ahead of the curve, a positioning that CORONA Remedies Limited continues to strengthen.



## Strengthening Market Positioning

# #27

**Overall IPM rank**  
(Rank 32→27 in 3 years)

# 17.18%

**Revenue MAT Growth**

**Fastest Growth Among Top 30 Indian Pharma Peers,**  
positions us strongly to seize opportunities in the evolving Indian  
pharmaceutical landscape

## +10 bps

### Expansion in Market Share

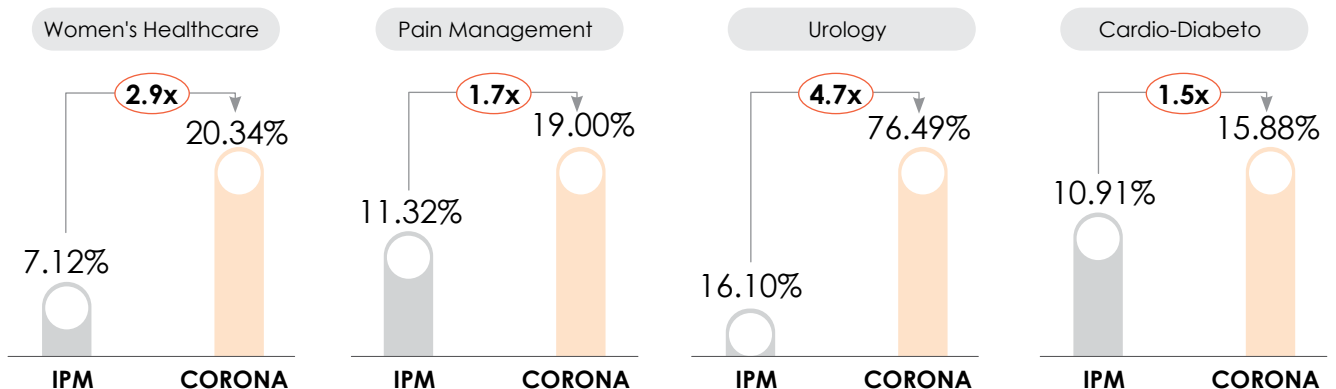
from 0.57% MAT March 2023 to 0.67% in  
MAT March 2026, reflecting continued  
upward momentum

## +114 bps

### Covered Market Share Expansion

33.66% of IPM in 2023 to 34.80% of IPM in 2026,  
underscoring active expansion of addressable  
therapy market

## Therapy-Level Leadership (CORONA vs IPM)



## CORONA Remedies Limited – A Shining Star in Indian Healthcare

**5-Years of Consistent Growth and Strategic Scale Building**  
(2021-2026)

# 2.44x

**Revenue Growth**  
(₹576 Crores →  
₹1,403.18 Crores)

# 2.79x

**Operating  
Profit Growth**

# 2.85x

**Net Profit Growth**  
(₹70 Crores →  
₹199.42 Crores)

**Results achieved post increase in Fixed Asset Base (Tangible Intangibles)**  
(₹164 Crores → ₹554 Crores)

### 3-Year Average Growth Outperformance

**4.28%**

**Average Volume Growth**

(from MAT MAR 2023 to MAT MAR 2026) Vs IPM: 1.64%

**5.72%**

**Average Price Growth**

(from MAT MAR 2023 to MAT MAR 2026) Vs IPM: 3.97%

**5.06%**

**Average New Introduction Growth**

(from MAT MAR 2023 to MAT MAR 2026) Vs IPM: 1.96%

Source: PharmaTrac MAT MAR '26 & SMSRC MAT FEB '26

### Strategic Priorities

Backed by a strong foundation and ambitious vision, CORONA Remedies Limited pursues a dual-pronged growth strategy, driving both organic and inorganic growth to continue delivering sustainable, quality growth and increasing stakeholder value over time.

#### Strengthen Market Share within Domestic IPM

**S1**

##### Key Highlights

**#1**

Fastest Growing Company among Top 30 in IPM

**#27**

Overall IPM rank (vs #32 in 2023)

**+10 BPS**

Market Share Gain 0.67% in MAT March 2026 vs 0.57% MAT March 2023

- Improve MR productivity and increase products per prescriber
- Intensify super-specialist engagement in metro and urban centres
- Strengthen hospital and pharmacy chain distribution

#### Expand Portfolio with a focus on Long Product Life Cycles and Progression

**S2**

##### Key Highlights

**6.39%**

New Product Growth vs IPM 2.50%

**13**

New products launched in Covered Market in F.Y. 2025-26

**19%**

Engine Brand CAGR over MAT Mar 2023 to MAT Mar 2026

- Launch new products within existing therapeutic areas to meet unmet patient needs
- Deepen presence in core therapeutic segments through targeted portfolio expansion
- Develop R&D-driven Engine Brands with long revenue runways

#### Diversify into Other Therapeutic Segments

**S3**

##### Key Highlights

Marked entry into biosimilars and biologics market with the launch of three biosimilar products

- Established a dedicated IVF taskforce
- Expand into new therapeutic areas
- Strengthen women's health through engagement with infertility specialists, IVF-focused chain hospitals and enhanced MR coverage



### Strategic Acquisitions and In-Licensing Agreements

**S4**

#### Key Highlights

**8**

Brands Trademarks acquired in F.Y. 2025-26

**#1**

Myoril Brand Rank

Relaunched Bayer brands (Menodac & Fostine) to strengthen Fertility portfolio

Leveraging Noklot franchise to deepen presence in Cardiology segment

- Venture into areas that complement existing portfolio, targeting newer therapy areas
- Maximise the potential acquisitions and in-licensed products to drive long-term growth and value creation
- Scale acquired brands using existing field force and distribution

### Grow Export Footprint in Select Overseas Markets

**S5**

#### Key Highlights

### EAEU GMP

Certification received for Gujarat Facility in Jan 2026, unlocking opportunities in 5 Key Eurasian markets

EU-compliant Hormone and OSD plant to unlock global opportunities.

**15**

Products are in pipeline

- Leverage hormone portfolio, R&D strengths and differentiated product offerings to strengthen international presence
- Enter regulated markets and establish credibility with global healthcare professionals and regulatory authorities

In a growing India, **CORONA Remedies Limited** is not just accelerating within it, it is rising with India.

Source : PharmaTrac



ENVIRONMENT, SOCIAL AND GOVERNANCE

# RISING WITH RESPONSIBILITY

As India grows, expectations from businesses are extending beyond delivering performance to creating lasting, responsible impact. As a responsible entity, CORONA Remedies Limited believes that sustainable growth is built on a strong foundation of trust, integrity and accountability.



For the Company, governance is not a mere compliance framework; it is an operating principle upheld across the organisation. Backed by a professionally managed organisation, an experienced leadership team and a strong independent board, the Company drives transparency and

discipline across every organisational decision.

This commitment to responsibility extends beyond governance, creating meaningful and enduring social and environmental impact through various measures, including investments in renewable energy and sustainable manufacturing practices,

to initiatives that support education, healthcare and community well-being.

Guided by financial discipline and a consistent focus on sustainability, the Company remains focussed on creating enduring value for its stakeholders, communities and the larger ecosystem.



**The Company envisions a constructive role in a growing India, advancing progress while ensuring it remains responsible, inclusive and sustainable.**



## Environment: Responsible Growth



**17.85%**

renewable energy consumption within its own operations

**34.60%**

Water recycled from total waste generated

**7%**

increase in renewable energy consumption on a YoY basis

**ZERO LIQUID**

Discharge (ZLD) achieved at our facility (100% water recovery)

**1.3 MW**

solar plant at Bhayla facility and investment of 4.25 MW solar park spread across 11.9 Acres.



## Social: Beyond Business



**50%**

increase in employee training investment

**1,02,875** hours

of employee training and development

**45%**

increase in employee participation in training programmes

**100%**

employees covered by health & accident insurance

**₹2.86 CRORES**

CSR commitment towards community initiatives

**40%**

of the total workforce at Solan Plant are female employees

**3**

blood donation camps organised at the HO and manufacturing facilities



## Governance: Integrity as Infrastructure



**100%** employees supported by professional management and governance systems

**A+** credit discipline mindset reflected in consistent financial prudence

**IMPLEMENTATION** of serialisation and QR Code technology on product strips to mitigate counterfeiting

**STRONG** independent Board oversight and transparent disclosures

**AWARDED EDGE** Advance Certificate from the World Bank for energy and water conservation measures



## Ethical Growth: Values Before Valuation



**ZERO** workplace injuries

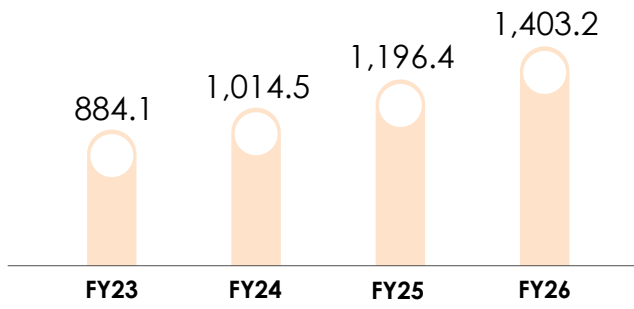
**33%** of the input material sourced directly within India

**ZERO** human rights violations reported

**LONG-TERM** stakeholder value embedded in business strategy

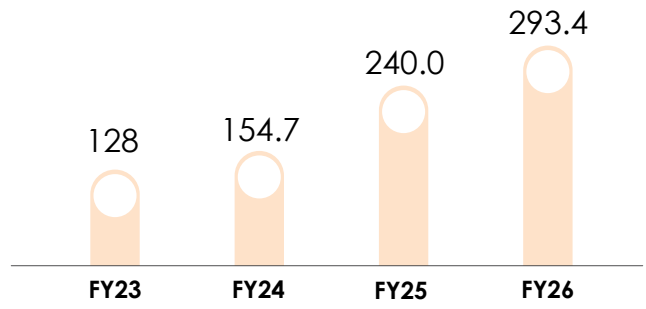
# F.Y. 2025-26 FINANCIAL HIGHLIGHTS

## Revenue from Operations (₹ in Crores)



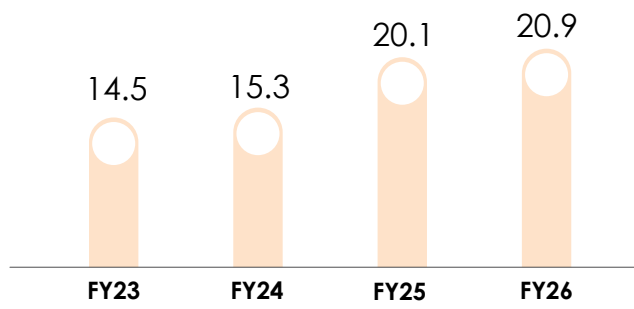
🔥 3-year CAGR – 17%

## EBITDA (₹ in Crores)

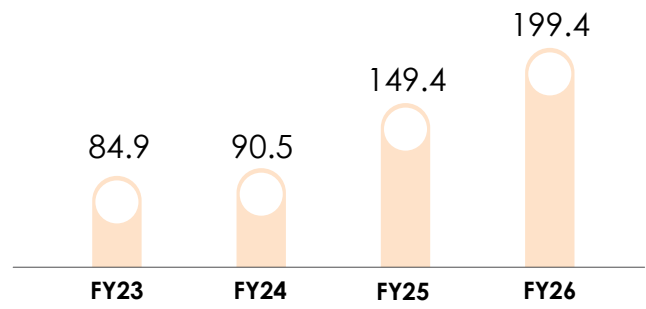


🔥 3-year CAGR – 32%

## EBITDA Margin (%)

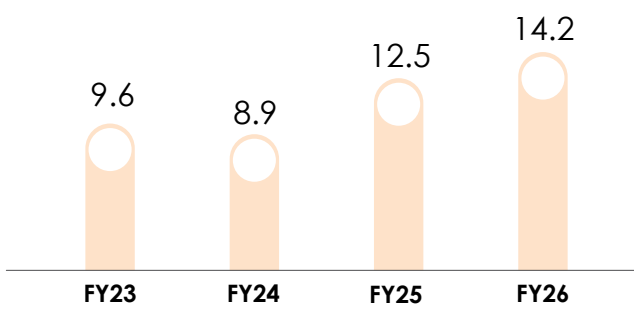


## PAT (₹ in Crores)

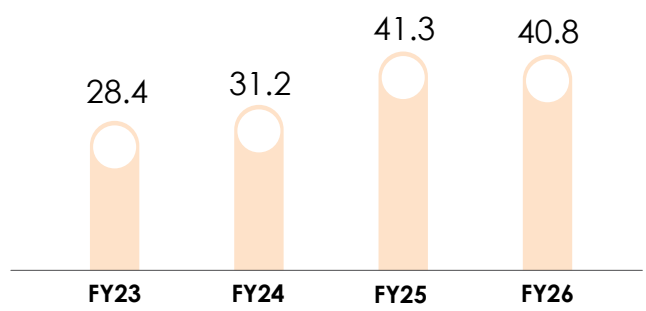


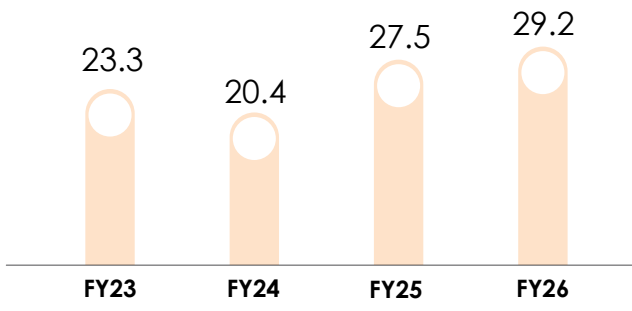
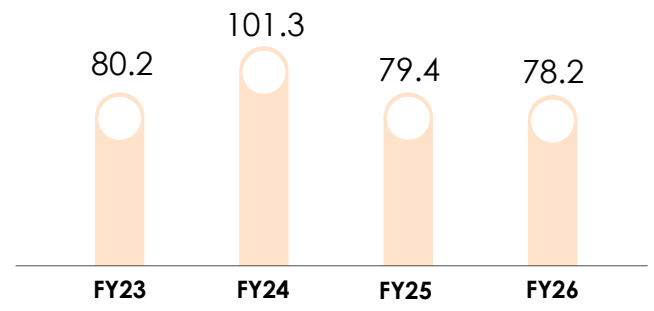
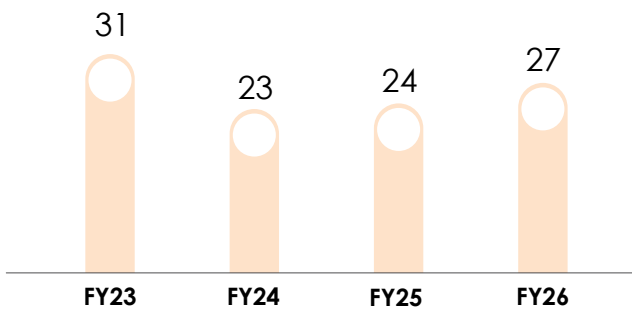
🔥 3-year CAGR – 33%

## PAT Margin (%)



## ROCE (%)



**ROE (%)****OCF/EBITDA (%)****Net Working Capital Days (No.)**

# MANAGEMENT DISCUSSION AND ANALYSIS



## Economic Overview Global Economy

Geo-political tensions, rising protectionism and evolving trade dynamics influenced global investment flows and business confidence in FY25. The war and its escalation in the Middle East in early 2026 have heightened geopolitical tensions and created trade-related uncertainties.

The global economy is expected to face renewed uncertainty in 2026, driven largely by the conflict and developments in West Asia. Risks around the global energy transit route that handles nearly one-fifth of global oil and LNG flows have raised concerns around potential supply disruptions, elevated energy prices and

inflationary pressures across economies, particularly in import-dependent regions such as Asia.

Global growth is projected to moderate to 3.1% in 2026, with a marginal improvement to 3.2% in 2027, supported by stable demand, technology investments and a gradual recovery in trade. Advanced economies are expected to witness relatively subdued growth, while emerging markets and developing economies may remain more resilient, supported by domestic demand and infrastructure spending. However, these projections remain subject to significant downside risks amid a volatile geopolitical and economic landscape.

Prolonged tensions could disrupt the supply of critical commodities, leading to sustained inflationary pressures, tighter financial conditions and weaker global growth. According to IMF estimates, a sustained 10% increase in oil prices could reduce global output by 0.1–0.2% while raising global inflation by approximately 0.4% points.

In this environment, central banks are expected to remain cautious, while governments focus on fiscal discipline, targeted policy support and strengthening supply chain resilience. For industries such as pharmaceuticals, the stability of supply chains, energy security and access to key raw materials will remain critical determinants of operating conditions.

[Source: IMF World Economic Outlook April 2026]

## Indian Economy Overview

India's growth continues to be supported by strong domestic demand and structural and policy-led reforms, including the evolution of GST frameworks, which are improving efficiency, formalisation and ease of doing business. Led by increased infrastructure spending and focused manufacturing initiatives, the economy was on a fast growth trajectory. The visionary self-reliance (Viksit Bharat) direction helped reduce the vulnerability to external shocks while strengthening long-term growth drivers. The beginning of the conflict in West Asia has created uncertainty through volatile energy prices, supply chain disruptions and shifting trade dynamics. As an import-dependent economy for crude oil and critical inputs, India remains exposed and vulnerable to these external pressures.

India's diversified trade base and increasing alignment with emerging markets are helping mitigate the impact of global protectionism and tariff-related challenges. Businesses are adapting through supply chain realignment and market diversification, supporting continuity in trade flows.

While external headwinds may lead to some moderation in near-term growth and inflationary pressures, India's medium-to long-term outlook remains positive. Favourable demographics, urbanisation and expanding access to essential services, including healthcare, will continue to support India's sustainable economic growth.

The Indian Government has set an ambitious vision, targeting a USD 30-35 Trillion developed economy by 2047. Continued government spending on infrastructure, advancing digital infrastructure and a calibrated

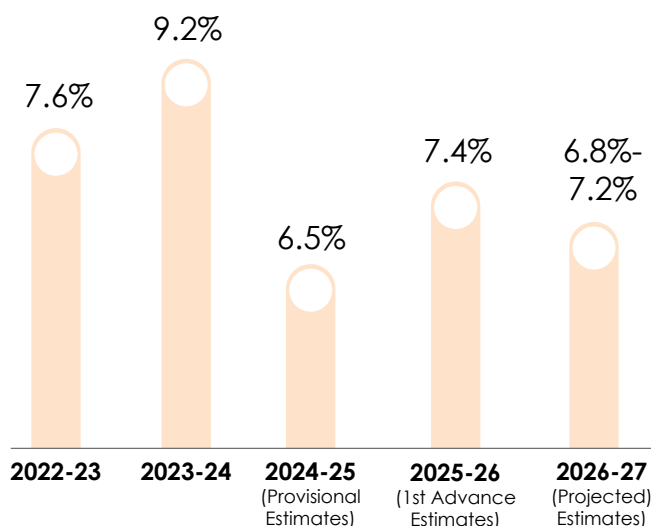
monetary stance are expected to support industrial activity and consumption-led sectors.

India continues to remain among the world's largest economies, currently ranking as the sixth largest economy globally in nominal Gross Domestic Product terms, with its global ranking subject to short-term movements driven by currency fluctuations and methodological revisions. These shifts, however, do not alter the underlying strength of India's domestic growth story or its long-term economic trajectory.

According to the National Statistics Office (NSO), the Ministry of Statistics and Programme Implementation (MOSPI), India's growth trajectory remains favourable, with real GDP estimated to grow by 7.4% in F.Y. 2025-26 from 6.5% during F.Y. 2024-25. For FY27, the GDP growth is expected to be in the range of 6.8% to 7.2%, reflecting continued momentum despite global uncertainties and external risks.

### GDP Growth

At Constant prices, in per cent



<https://www.pib.gov.in/InfographicsDetails.aspx?Id=2740&reg=3&lang=1>

(Source: PIB, PIB)



## Industry Overview

### Global Pharmaceutical Industry

The global pharmaceuticals market size was valued at USD 1,999.24 Billion in 2025 and is projected to grow from USD 2,150.17 Billion in 2026 to USD 4,035.35 Billion by 2034, exhibiting a CAGR of 8.19% during the forecast period.

North America dominated the pharmaceuticals market with a market share of 44.81% in 2026.

Oncology drugs represent the largest and fastest-growing therapeutic market in the pharmaceutical industry, with global sales projected to reach over USD 400 Billion by 2035.

The U.S pharmaceutical industry was valued at USD 721.16 Billion in 2025 and is projected to surpass around USD 1,305.13 Billion by 2035, registering a CAGR of 6.11% during 2026 to 2025 driven by an ageing population, high R&D investment and dominance in oncology and biologics.

The global pharmaceutical market is witnessing significant growth, driven by increasing demand for innovations and technologies in the healthcare sector

and rising cases of various chronic and life-threatening diseases. The growth during the projected period is reinforced by government policies, improved healthcare access and higher investment.

Global growth in medical use is population-driven and is projected to increase at a 2.7% CAGR, unadjusted for population. Additionally, global medicine spending is expected to exceed USD 2.6 Trillion by 2030 and increase at a rate of 5–8% per year. Key drivers of growth include contributions from new products and the impact of patent expiries, particularly the growing role of biosimilars.

The ongoing conflict in West Asia has created significant challenges for the global pharmaceutical industry by disrupting critical shipping routes and delaying the movement of medicines and raw materials. Nearly one-fifth of global oil and LNG flows pass through the Strait of Hormuz and disruptions in this route have increased freight expenses and cold-chain logistics risks for biologics and vaccines.

(Source: IQVIA, Novaoneadvisor, Novaoneadvisor, Fortunebusinessinsights)

## Indian Pharmaceutical Industry

The Indian Pharmaceutical Market (IPM) recorded strong growth in 2026, rising by 10.5% year-on-year in March 2026, driven largely by chronic therapies such as diabetes and cardiac drugs. India is the world's third-largest pharmaceutical industry by volume and 11<sup>th</sup> by value, meeting nearly 20% of global generics demand and serving patients across 191 countries.

Indian pharmaceutical companies are expected to grow by 9-11% in FY26, supported by healthy domestic demand, growth in European markets and stable raw material costs. This expansion improves access to affordable medicines, strengthens healthcare delivery and supports employment across manufacturing and research. Key segments include generic drugs, OTC medicines, bulk drugs, vaccines, CRAMS, biosimilars and biologics.

India's position as the "Pharmacy of the World" is supported by a strong base of scientists and technical professionals. The sector is projected to reach USD 174.67 Billion by 2034, growing at a CAGR of 10.98% from 2026 to 2034. The country remains a leading manufacturer of cost-effective generic medicines due to advantages such as competitive land costs, skilled labour and lower manufacturing expenses. Indian pharmaceutical companies have built strong expertise in globally compliant formulations, helping them deliver high-quality medicines at scale while maintaining regulatory compliance and cost efficiency.

The Union Budget 2026-27 introduced the Biopharma SHAKTI (Strategy for Healthcare Advancement through Knowledge, Technology & Innovation) programme with an outlay of ₹10,000 Crores over five years. This initiative aims to position India as a global manufacturing hub for biologics and biosimilars and strengthen self-reliance in next-generation therapies.

The Department of Pharmaceuticals (DoP) also plans to increase production under the Production-Linked Incentive (PLI) schemes for bulk drugs, medical devices and pharmaceuticals, with F.Y. 2026-27 allocation rising by 2.24%.

India is a major supplier of generic medicines and APIs; however, rising air cargo costs and higher crude prices have increased production expenses for pharmaceutical companies. While prolonged global supply disruptions may affect medicine prices and availability, stronger domestic manufacturing, diversified sourcing and supply chain resilience are helping the industry manage these challenges more effectively.

(Source: PIB, Business-standard, Imarcgroup)



India is a major supplier of generic medicines and APIs; however, rising air cargo costs and higher crude prices have increased production expenses for pharmaceutical companies.

## Overview of Chronic Segment

In the Indian pharmaceutical industry, the chronic segment continues to form the backbone of the market. Cardiac therapies, which now account for nearly 14% of IPM value, grew 13.2% on MAT and 14.0% MoM, driven by steady prescribing and price-led expansion.

Anti-diabetic drugs maintain a strong trajectory, recording 9.9% MAT growth and a sharper 15.2% MoM value growth. This reflects both rising disease burden and increasing integration of premium therapy.

The respiratory segment also outperformed, growing 10.3% on MAT and 9.7% MoM, while anti-neoplastics stood out with double-digit unit growth. This highlights the increasing adoption of oncology therapies amid affordability challenges.

The Indian women's health market generated a revenue of USD 1.77 Billion in 2025 and is expected to reach USD 2.92 Billion by 2033, growing at a 6.2% CAGR from 2026 to 2033. The contraceptives segment was the largest revenue-generating application in 2025. Additionally, menopause is the most lucrative application segment registering the fastest growth during the forecast period. The Indian women's health market is segmented based on hormonal infertility, contraceptives, postmenopausal osteoporosis, endometriosis & uterine fibroids, menopause and Polyendocrine metabolic ovarian syndrome (PMOS). India is a lucrative market for women's health, owing to high unmet needs, a large patient base, rising awareness and favourable government initiatives. Moreover, the increasing prevalence of target diseases and associated health conditions is supporting the market growth.

The pain management industry in India has experienced remarkable growth over the past five years. Indians are increasingly turning to over the counter (OTC) remedies such as pills, sprays and topical creams to alleviate aches and pains. As a result, this has contributed more than a Billion dollars to the market during this period, making pain management the largest segment in the

non-prescription medicine category. The India Pain Management Therapeutics Market size is expected to reach USD 4.07 Billion by 2033, exhibiting a CAGR of 4.47% during 2025-33. This growth is supported by rising chronic pain, urbanisation and a surge in over the counter (OTC) sales, alongside five new brand launches per week, emphasising topical and quick-relief products.

The Indian Urology Drugs Market is expected to reach USD 1.53 Billion by 2030, rising at a CAGR of 6.90%. Urology medicine in India is experiencing rapid growth, driven by a prevalence of kidney stones, prostate disorders and rising diabetes-related renal issues. Key factors include increased health awareness, higher disposable income and the adoption of advanced, minimally invasive technology.

(Source: Researchandmarkets, Imarcgroup, Medicaldialogues, Grandviewresearch)

### Key Growth Drivers of the Indian Pharmaceutical Industry

- **Increasing Life Expectancy and Changing Demographics:** With the rising life expectancy and an ageing population, demand for medicines and healthcare solutions is also booming.
- **Higher Penetration of Health Insurance:** Health insurance coverage in India is improving access to healthcare services, driving pharmaceutical consumption.

- **Improving Income Levels and Health Awareness:** Growing disposable incomes and awareness related to preventive healthcare are encouraging spending on medicines and wellness products.
- **Prevalent Chronic Diseases:** Lifestyle-related diseases, including diabetes, cardiovascular disorders and cancer, are increasing the demand for pharma treatments.
- **Supportive Government Policy:** Initiatives such as the Production Linked Incentive (PLI) Scheme, Make in India and Ayushman Bharat are reinforcing domestic manufacturing.
- **Growth in Global Generic Medicines:** India's strong cost-effective generic drug manufacturing continues to expand export opportunities across regulated and emerging markets.

### Company Overview Company Profile

CORONA Remedies Limited (CORONA or 'The Company'), founded in 2004, is an India-focused branded pharmaceutical formulation Company. The Company is engaged in developing, manufacturing and marketing products in women's healthcare, cardio-diabetes, pain management, urology and other segments, such as Vitamin Minerals and Nutrients (VMN), gastrointestinal and respiratory therapies.



Approximately, 96% of the Company's revenue comes from India. CORONA is towards the chronic and semi-chronic segment, which contributes approximately 72% of Company's total revenue.

### Manufacturing Facilities

CORONA operates two state-of-the-art manufacturing facilities - an EU-GMP & WHO-GMP certified plant at Bhayla and a WHO-GMP certified facility in Solan, Himachal Pradesh. Together, they provide an annual installed capacity of nearly 1.65 Billion tablets/capsules, 20 million sachets and 10 million liquid bottles.

The EU-GMP approved Bhayla facility has also received EAEU GMP accreditation, enabling the Company's entry into five EAEU member countries, like Russia, Kyrgyzstan, Armenia, Belarus and Kazakhstan, through a B2B model. It provides access to a pharmaceutical market valued at approximately USD 25 Billion and aligns strongly with CORONA's long-term vision of building and strengthening international partnerships.

Around 64.3% of total sales are manufactured in-house, while 35.7% are outsourced, helping optimise cost efficiency and production flexibility even during the ongoing Middle East crisis.

Moreover, recent expansion added 400 million tablet capacity at the Gujarat facility, supported by sustainability initiatives such as solar power generation and zero-liquid discharge systems. The Solan facility complements production with a strong workforce diversity (40% women employees) and approvals from the Uganda NDA. Additionally, the Company has a pan-India presence with a strong distribution network & Medical Representatives (MR) Team.

The Company is further strengthening its hormonal therapies and women's healthcare segment through the commissioning of its third manufacturing facility focused on hormones, expected to commence operations by the end of Q1 FY27. We follow current good manufacturing practices across both plants and continue to invest in facility improvements to maintain quality, efficiency, product safety and compliance.

### Research and Development (R&D)

CORONA Remedies continues to strengthen its manufacturing and product development capabilities through focused investment in backward integration

and R&D. We operate two DSIR approved R&D facilities within our manufacturing units in India. Additionally, the Company has invested in La Chandra Pharmed Private Limited, which operates an EU-GMP and WHO GMP-certified hormone Active Pharmaceutical Ingredient (API) manufacturing facility in Palanpur, Gujarat. This supports backward integration in hormone products, with La Chandra supplying specified hormone APIs to the Company under a right of first refusal arrangement. This reduces supply chain risks during the current war-driven global uncertainty by protecting CORONA from shipping delays, higher freight costs, currency volatility and raw material shortages. Its R&D focuses on new formulations, process efficiency, packaging and niche products that can become future Engine Brands. Key areas include novel drug delivery systems and oral hormone products, supporting innovation, lifecycle management and long-term growth.

### Strong Product Portfolio

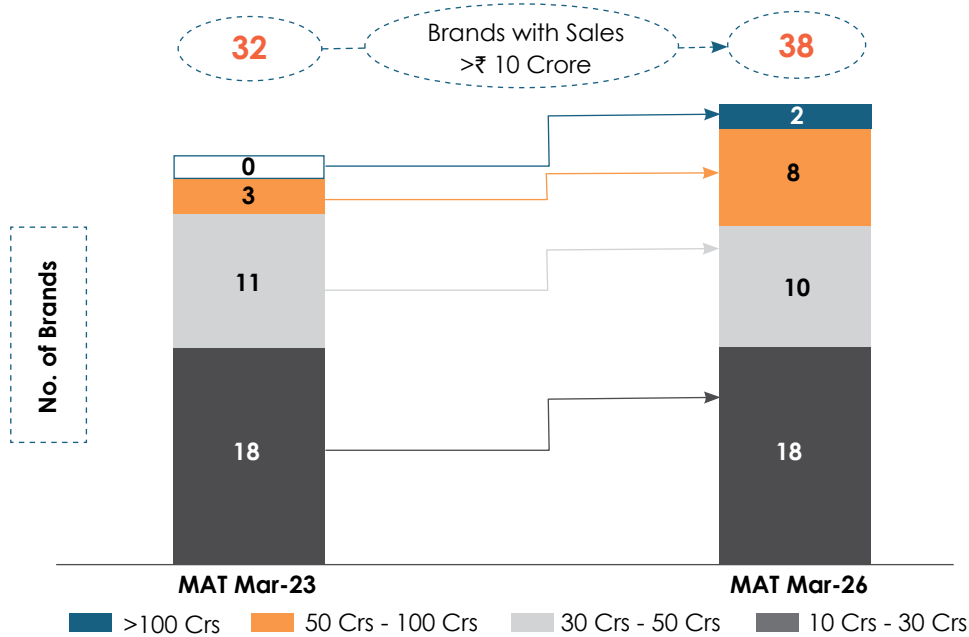
CORONA follows a focused strategy of scaling strong, high-performing brands across key therapy areas. As of MAT Mar 2026, the Company had 76 brands with 32 "Engine Brands", which contributed nearly 72% of domestic sales and delivered a CAGR of around 17.2% between MAT Mar 2025 and MAT Mar 2026, highlighting the strength and consistency of its core portfolio. With CORONA demonstrating a strong track record of building and scaling brands, it is confident of scaling the identified 32 Engine Brands in the future.

The number of brands with annual sales above ₹10 Crores increased from 32 in MAT Mar 2023 to 38 in MAT Mar 2026. This reflects the Company's ability to consistently scale brands into larger revenue contributors and strengthen long-term growth.



CORONA Remedies continues to strengthen its manufacturing and product development capabilities through focused investment in backward integration and R&D. We operate two DSIR approved R&D facilities within our manufacturing units in India.

### Established track record of building and scaling brands



#### Top 5 Brands of CORONA Remedies include:

Brand	Therapy
B-29	VMN
Myoril	Pain / Analgesics
Tricium	Gynaec
Cortel	Cardiac
Obimet	Anti-Diabetic

#### Brand Acquisitions

The Company has expanded its portfolio through inorganic route through strategic brand acquisitions and in-licensing arrangements to address therapy gaps in its portfolio and to establish diversified product offerings.

Key brand acquisitions include the purchase of brands such as Obimet and Thyrocab from Abbott India to improve its diabetes and thyroid management presence, Vitneurin, Dilo and Stelbid from GSK Pharmaceuticals, to strengthen its nutraceuticals, respiratory and gastroenterology portfolio respectively, Myoril from Sanofi Healthcare India to enhance its pain management portfolio and seven distinct brands from Bayer Zydus Pharma to expand its women's health and cardiac portfolio. Entered into Povidone Iodine

market by acquiring Wokadine® from Dr. Reddy's Laboratories Limited.

Commercialisation & re-launch of Bayer portfolio has been initiated in Q3 & Q4 of FY26.

The Noklot franchise has significant market opportunities in antiplatelet and combination therapies and will contribute to CORONA's growth in the years ahead.

We have successfully scaled our acquired brands significantly, with domestic sales of Obimet, Triobimet and Thyrocab growing at a CAGR of 16.81% in terms of domestic sales from MAT March 2018 (the period of acquisition) to MAT March 2026 and domestic sales of brands acquired from GSK growing at a CAGR of 36.50% from MAT March 2017 (the period of acquisition) to MAT March 2026. CORONA is now trying to ramp-up its IVF portfolio through re-launch of brands which it acquired from Bayer.

Moreover, the Company entered into an in-licensing arrangement with Ferring Pharmaceuticals, Switzerland, for certain products in Women's Healthcare and Urology therapies, reinforcing its therapeutic presence.

### Focused expansion

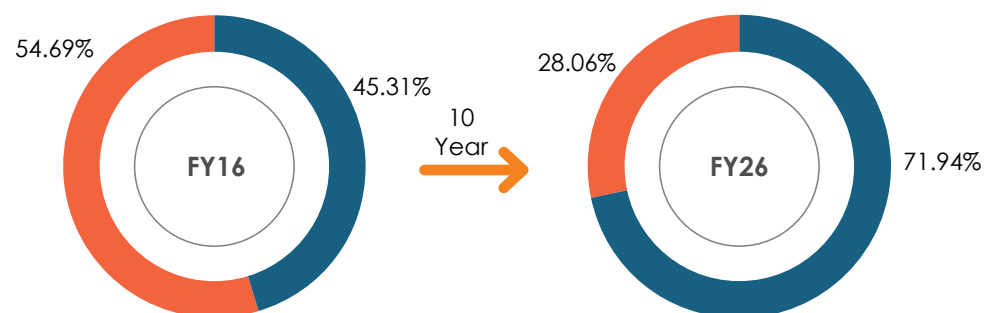
CORONA has grown, invested and expanded in a disciplined manner over the last two decades, creating a diversified product portfolio and distribution network, supported strong internal teams and invested in technology to support efficient market reach.

Geographically, while the West remained the largest contributor, its share moderated from 66.22% in FY16 to 45.20% in FY26, while South and East increased to 20.80% and 13.97%, respectively, reflecting stronger pan-India penetration.

From a therapy perspective, the Company strengthened its focus on core therapies, with Women's Healthcare contributing 27.53% in FY26, while Cardio-Diabeto increased to 25.42% and Pain Management to 11.36%, supporting broader portfolio diversification.

Chronic therapies increased from 45.31% of domestic sales in FY16 to 71.94% in FY26, while acute therapies declined to 28.06%, reflecting the Company's focus on expanding high-value chronic and sub-chronic segments that offer better revenue and long-term profitability.

### Chronic v/s Acute

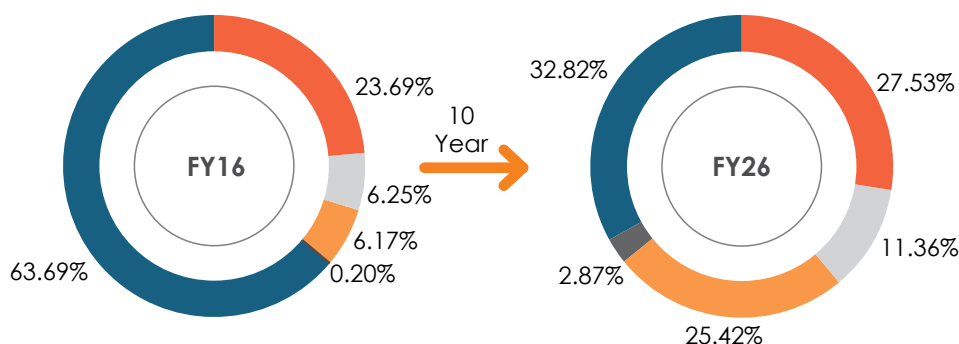


Accelerating growth in Chronic therapies - Outperforming the IPM

Chronic

Acute

### Therapy-Wise



Strengthening focus on core therapies and exploring opportunities to broaden the therapy portfolio

Women's Healthcare

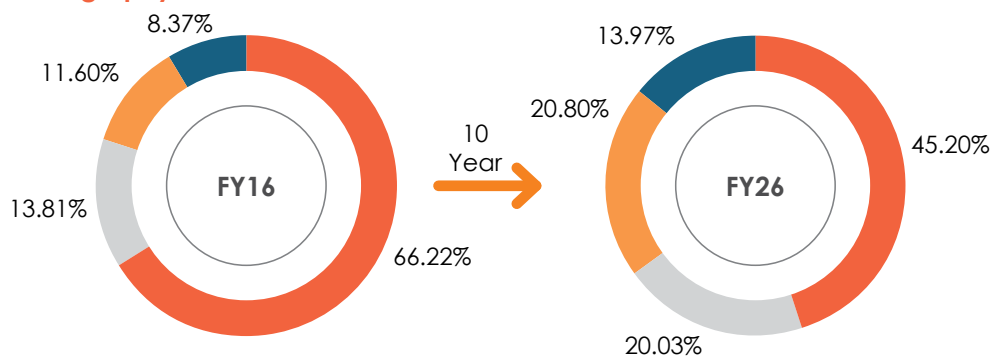
Pain Management

Cardio Diabeto

Urology

Others

### Geography-Wise



Expanding and diversifying geographical presence to strengthen and deepen Pan-India penetration

West

North

South

East

## Strong Performance

In the past few years, we have consistently outpaced the Indian Pharmaceutical Market. CORONA has become the number one fastest-growing pharmaceutical Company amongst the top 30 pharma companies in India for Q4 F.Y. 2025-26. We have grown by 17.18%,

nearly twice as fast as the Indian Pharmaceutical Market (IPM), which has grown by 8.59% over the same period, according to PharmaTrac. This has resulted in CORONA jumping up five ranks from 32<sup>nd</sup> to 27<sup>th</sup> in the IPM ranking.

## Opportunities and Threats

### Opportunities

1

#### **Expanding High-Growth Therapeutic Segments:**

Increasing demand in chronic therapies such as women's healthcare, cardio-diabetes and infertility treatment provides strong growth visibility. This is further augmented by rising lifestyle diseases and healthcare awareness.

2

#### **Portfolio Diversification through Acquisitions:**

CORONA's Brand acquisitions from global pharma players have strengthened its presence in cardiology and women's healthcare, enabling entry into fast-growing segments.

3

#### **Strong Domestic Pharma Market:**

The Indian pharmaceutical market is expected to grow steadily, supported by favourable demographics, rising income levels and government healthcare initiatives, creating demand for branded formulations.

4

#### **In-licensing and Brand Building Strategy:**

Continued focus on in-licensing of established brands and scaling "Engine Brands" provides opportunities for market penetration and improved margins.

5

**Distribution Network:** A strong pan-India distribution network and increasing medical representative base support market reach across metro and semi-urban regions

6

#### **Post-IPO Growth Momentum and Capital Market Visibility:**

Successful listing and strong investor confidence enhance the Company's ability to pursue expansion and improve brand positioning in the pharmaceutical sector.

7

**Strong Management:** The Company is supported by an experienced promoter group and senior management team with strong execution capabilities and a deep understanding of the pharmaceutical industry, helping drive consistent growth and strategic expansion.

8

#### **Growing International Presence:**

The Company has expanded its presence across more than 18 countries, supported by EU-GMP and WHO-GMP certifications, which strengthen its ability to supply products in regulated and international markets.

## Threats

1

**High Dependence on Key Therapeutic Areas and Brands:** A significant portion of revenue is concentrated in select therapies and key brands. Any decline in these segments or loss of market share could adversely impact performance.

2

**Geographical Concentration:** The Company derives most of its revenue from the domestic market, making it vulnerable to regional demand fluctuations and policy changes in India.

3

**Intense Competition:** The Indian pharmaceutical industry is highly competitive, with pressure from both domestic and global players, resulting in pricing challenges.

4

**Regulatory and Compliance Risks:** Changes in drug pricing regulations, approval processes and compliance requirements may impact product launches.

5

**Geo-Political Scenario:** The disturbance caused by the West Asia war resulted in delayed supplies and an increase in procurement rates.



## Operational Performance in FY26

The Company registered strong performance across key therapy segments compared with the overall IPM (Indian Pharmaceutical Market). Overall, the Company significantly outpaced the market in all four focus areas, demonstrating effective portfolio strategy, strong brand equity and increasing prescription traction.

### Product Performance

Product Category	Revenue Growth (CAGR)	Rank	Revenue (₹ Crores)
Women's Healthcare	20.34%	5 <sup>th</sup>	488.14
Cardio-Diabeto	15.88%	20 <sup>th</sup>	375.63
Pain Management	19.00%	5 <sup>th</sup>	199.65
Urology	76.49%	9 <sup>th</sup>	94.97

### Financial Performance in FY26 (Consolidated)

Particulars	FY25	FY26	YoY Change (%)
Revenue from Operations (₹ in Crores)	1,196.42	<b>1,403.18</b>	<b>17.28%</b>
Gross Profit (₹ in Crores)	959.90	<b>1,142.24</b>	<b>19.00%</b>
Gross Margin (%)	80.20%	<b>81.40%</b>	<b>1.20%</b>
Operating EBITDA	239.98	<b>293.44</b>	<b>22.28%</b>
Operating EBITDA Margin (%)	20.10%	<b>20.90%</b>	<b>0.80%</b>
Adjusted Profit Before Tax (PBT) (₹ in Crores)*	198.53	<b>259.52</b>	<b>30.72%</b>
Adjusted Profit After Tax (PAT)*	149.43	<b>199.42</b>	<b>33.45%</b>
Adjusted Profit After Tax Margin (%)*	12.50%	<b>14.20%</b>	<b>1.70%</b>

\*Excludes one-time statutory impact of New Labour Code ₹19.10 Crores (Post Tax ₹14.30 Crores) in FY26

### Movement in the Key Financial Ratios

Particulars	FY25	FY26
ROCE**	41.32%	40.79%
ROE **	27.50%	29.16%
OCF/EBITDA	79.38%	78.20%
Net Working Capital Days	24	27

\*\*ROE and ROCE for FY26 excludes onetime statutory impact of New Labour Code ₹19.1 Crores (Post Tax ₹14.3 Crores)

## Growth Strategies and Outlook

From now on, CORONA's intent and strategy are to increase its market share across the key therapy areas by focusing on chronic and sub-chronic segments such as nephrology, central nervous system, oncology and dermatology.

CORONA also plans to expand its Covered Market, which currently represents 34.8% of the overall Indian Pharmaceutical Market (IPM), creating headroom for

further market share gains. The Company has already improved its market position significantly, moving from 32<sup>nd</sup> rank to 27<sup>th</sup> rank and aspires to further strengthen its ranking and market share in the coming years through continued expansion across key therapy areas.

The Company aspires to offer products across the patient lifecycle while strengthening the women's health segment through marketing to infertility specialists, IVF-focused hospital chains and increased Medical Representative (MR) coverage. The strategy is primarily

focused on launching new products that address unmet patient needs within existing therapy areas. By identifying gaps in patient care and unmet medical needs, we aim to introduce brand line extensions that cater to evolving therapeutic landscapes.

Company has taken entry into biosimilar market with launch of denusumab, rFSH and semaglutide. We will strengthen our chronic portfolio with Noklot franchise.

The Company is also focusing on developing generic equivalent of high-growth chronic therapies, allowing entry into attractive markets with lower R&D costs and stronger profitability.

Apart from the growing in-organic acquisitions of brands and in-licensing arrangements, the Company is also intensifying its focus with specialist and super-specialist prescribers through the medical representative network. This will enhance our presence in high-value therapeutic segments.

Given our diversified and expanding product portfolio, healthy brand strength, wide and growing marketing and distribution network, experienced leadership and financial discipline, we have already delivered 15% CAGR, 15% revenue growth and 20% PAT or EPS growth in FY26 and are confident of consistent performance over the next three to four years.

While our current focus is on growing the domestic market, we will expand our international footprint by leveraging our hormone product portfolio, strong R&D capabilities and differentiated product offerings in the long term. Our presence spans over 18 countries, where we employ a calibrated approach that considers regulatory landscapes, market size, competitive environments and product demand in each region. To support our global expansion, we aim to capitalise on our existing international approvals, including our EU-GMP certification and WHO accreditations, which enhance our ability to enter regulated markets and establish credibility with healthcare professionals and regulatory authorities worldwide.

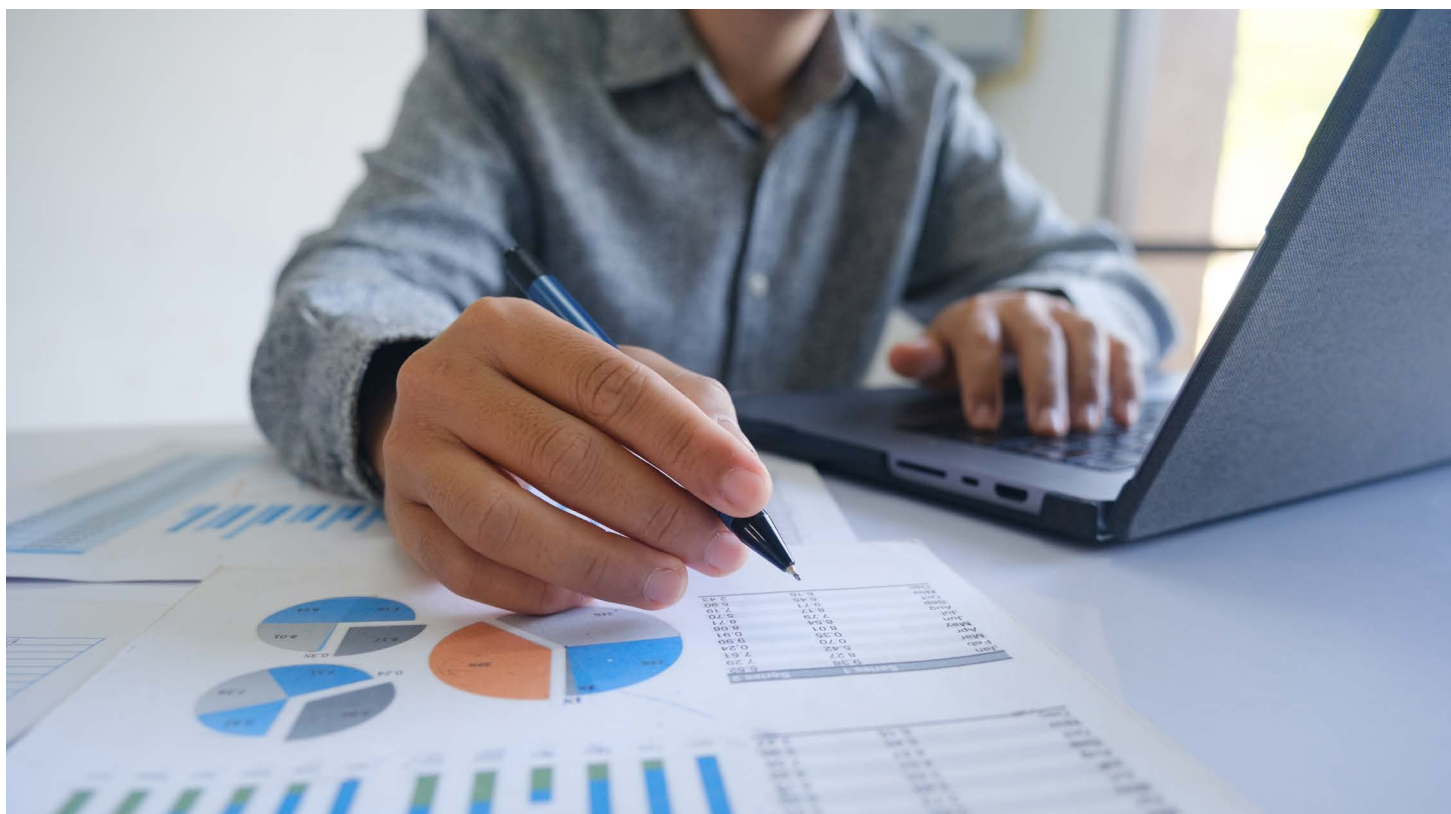


## Risk Management (Risks and Concerns)

The Company has constituted a Risk Management Committee in compliance with Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to oversee risk identification, assessment, mitigation and monitoring across the business. The Committee reviews financial, operational, sectoral, sustainability, ESG and cybersecurity risks, along with internal controls and business continuity plans. It also ensures that appropriate systems and processes are in place for effective risk management and periodically reviews the risk management policy to align with changing business and industry conditions. The Committee meets at least twice in a financial year to support continuous risk oversight and governance.

The risks faced by CORONA and its appropriate remedies are mentioned below:

Risk	Description	Mitigation Strategies
Brand Concentration Risk	Around 76% of domestic sales come from 32 Engine Brands, creating dependence on key brands for revenue.	CORONA focuses on continuous new product launches, lifecycle management and strategic brand acquisitions to diversify revenue sources and reduce dependence on key brands.
Therapy Concentration Risk	High dependence on women's healthcare, cardio-diabetes and pain management segments may impact revenue if demand slows or competition increases.	CORONA is expanding into new therapies such as nephrology, oncology and dermatology, while also strengthening our presence in the urology segment to reduce this risk.
Geographic Concentration Risk	West Zone contributes 45.20% of domestic sales, increasing regional dependence.	CORONA is expanding its presence in South and East India through wider medical representative coverage and a stronger distribution network.
API and Raw Material Supply Risk	Dependence on third-party suppliers for APIs and raw materials may cause supply disruptions and cost volatility.	CORONA has strengthened backward integration through its investment in La Chandra Pharmedlab for hormone APIs and diversified sourcing to reduce supply chain and raw material risks.
Regulatory and Compliance Risk	Pharmaceutical operations are subject to strict regulatory approvals, inspections and price controls.	We maintain strong GMP compliance, regular facility upgrades and continuous quality monitoring across our manufacturing units.
The National List of Essential Medicines/Price Control Risk	Price controls under NLEM can impact product margins and profitability.	CORONA maintains low NLEM exposure at 9.76% of sales, compared to the higher industry average, which helps reduce pricing pressure and margin risk.
Competition Risk	Intense competition from domestic and multinational pharmaceutical companies may affect market share.	The Company focuses on niche therapies, specialist prescribers, a strong brand portfolio and in-licensing arrangements to strengthen market position.
Working Capital Risk	Delays in receivables from distributors and customers may affect cash flow.	We maintain a strong distributor network, financial management and regular monitoring of receivables to manage liquidity risks.
Foreign Exchange & Import Risk	Imported inputs and overseas business expose the Company to forex fluctuations and supply disruptions.	CORONA reduces dependency through domestic manufacturing, backward integration and selective international market expansion.



## Internal Control Systems

The Board of CORONA Remedies 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 organisation. This includes adherence to the Company's policies, the safeguarding of assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting record and the timely preparation of reliable financial disclosure. Also, the Company has an internal audit system commensurate with the size of the Company. The periodic audits of the internal function and processes of the Company are ensured by the Board of Directors.

The Company has devised systems to ensure compliance with the provisions of all applicable laws. During the year, M/s. G. B. & Co, Chartered Accountants and the Internal Auditor of the Company were assigned the responsibility for ensuring and rebuilding the adequacy of the legal compliance system in the Company as required under the Companies Act, 2013. Compliance with all laws applicable to the Company was checked by the internal auditor and no non-compliance with laws applicable to the Company was reported to the Company.

## Human Resources

CORONA Remedies recognises its employees as vital to its success and long-term business. The Company is committed towards providing a safe and healthy work environment for employees. The Company provides a comprehensive safety program that includes training, hazard identification and control and incident investigation.

Further, the Company has a well-defined and standalone human rights policy which highlights intolerable practices such as child labour and modern slavery. To foster a positive workplace environment, free from harassment of any nature, we have institutionalised the Anti-Sexual Harassment Initiative (ASHI) framework. The Company also has constituted an internal compliance committee in line with the requirements of the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We follow a gender-neutral approach in handling compliance with sexual harassment and we are compliant with the law of the land where we operate. The Company continues to strengthen its commitment to community development and employee welfare through focused initiatives. Financial assistance is

provided to young talent to support their advancement in sports and education, nurturing future potential. Blood donation camps are regularly organised at the head office and manufacturing facilities to contribute to community Healthcare. The Company has also significantly improved its focus on skill development, increasing its investment in employee training by 50% in FY26.

Additionally, the Company remains committed to building an inclusive workplace with women accounting for approximately 40% of the total workforce at the Solan Plant, highlighting its efforts to promote gender equality and diversity.

As of March 31, 2026, the Company had a total workforce of 5,153.

## Cautionary Statement

This statement made in this Management Discussion and Analysis section describes the Company's objectives, projections, expectations and estimations, which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors that are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

## NOTICE

**NOTICE** is hereby given that the 22<sup>nd</sup> Annual General Meeting of the members of CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) will be held on Thursday, July 09, 2026 at 11:00 a.m. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon for the financial year ended March 31, 2026.
2. To declare final dividend of ₹ 10/- each (Rupees Ten each) (100%) per Equity Share having face value of ₹ 10/- each (Rupees Ten each) for the F.Y. 2025-26.
3. To appoint a Director in place of Mr. Nirav Mehta (DIN: 01644041), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration.

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 139, 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be and is hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, for a first term

of 5 (five) consecutive years commencing from conclusion of the 22<sup>nd</sup> Annual General Meeting to be held for the financial year 2025-26 until the conclusion of the 27<sup>th</sup> Annual General Meeting to be held for the financial year 2030-31, to conduct the statutory audit of the Company for a period of five consecutive financial years (i.e. from F.Y. 2026-27 to F.Y. 2030-31), at such remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors of the Company.”

**“RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary, desirable and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

### SPECIAL BUSINESS:

5. To ratify the remuneration payable to the Cost Auditors for the F.Y. 2026-27

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand Only) plus taxes as applicable for the financial year ended March 31, 2027, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. Manish B. Analkat, Cost Accountants, Ahmedabad (Firm Registration No. 19378) for conducting the audit of the cost records maintained by the Company for the F.Y. 2026-27, be and is hereby ratified.”

**“RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary, desirable and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

6. To appoint M/s. Dhara Patel, Company Secretary Firm as Secretarial Auditors of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** in accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and based on the recommendation(s) of the Audit Committee and approval of the Board of Directors of the Company, M/s. Dhara Patel, Company Secretary Firm (ACS No.: 29198/C.P. No.:10979 and Peer Review Certificate No.: 12012GJ930400), be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2026-27 to the financial year 2030-31, at such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors to conduct the audit of the secretarial and related records of the Company in accordance with Section 204 of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions for the time being in force.”

**“RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary, desirable and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

7. To approve payment of commission to the Non Executive Directors of the Company

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT** in supersession of the earlier resolution(s) passed in the matter and pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17(6)(a) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Articles of Association of the Company, Nomination and Remuneration Policy of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and such other approvals as may be required in this regard, the approval of the members of the Company be and is hereby accorded for the payment of remuneration in the form of commission to the Non Executive Directors of the Company [including the Alternate Director(s)] for a period of 5 (five) years commencing from April 01, 2026 and that such remuneration shall not exceed in aggregate 1% (one percent) of the net profits of the Company in any financial year computed in accordance with the provisions of Section 198 of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), which shall be in addition to the reimbursement of expenses for participation in such meetings, if any.”

**“RESOLVED FURTHER THAT** in the event if there are no profits or profits are inadequate in any financial year, the Company shall pay the remuneration by way of commission in accordance with the limits specified in Schedule V to the Act as the Board may, in its absolute discretion, deem fit.”

**“RESOLVED FURTHER THAT** the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby

authorized to decide from time to time, the quantum and manner of distribution of commission to the Non Executive Directors of the Company [including the Alternate Director(s)] for each financial year, within the limit of 1% (one percent) prescribed above."

**"RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary, desirable and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

8. To approve payment of remuneration to Dr. Kirtikumar Mehta (DIN: 00385658), Non Executive Director and Chairman of the Company for the Financial Year 2026-27

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(6)(ca) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and applicable provisions of the Companies Act, 2013, if any, and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Articles of Association of the Company, Nomination and Remuneration Policy of the Company and based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and such other approvals as may be required in this regard, the approval of the members of the Company, be and is hereby accorded for payment of remuneration of ₹ 1,00,00,000/- (Rupees One Crore Only) to Dr. Kirtikumar Mehta (DIN: 00385658) as the Non Executive Director and Chairman of the Company,

for the F.Y. 2026-27, as approved by the Members at the 20<sup>th</sup> Annual General Meeting of the Company held on June 19, 2024, being an amount exceeding 50% (fifty percent) of the total annual remuneration payable to all the Non Executive Directors of the Company for the Financial Year 2026-27."

**"RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary, desirable and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

9. Re-appointment of Dr. Kirtikumar Mehta (DIN: 00385658) as Non Executive Director and Chairman of the Company for a term of 5 (five) years

To consider and if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16 and 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and such other approvals as may be required in this regard, the consent of the Members be and is hereby accorded for continuation and re-appointment of Dr. Kirtikumar Mehta (DIN: 00385658), who has attained the age of 75 (seventy five) years, as the Non Executive Director and Chairman of the Company, for a term of 5 (five) consecutive financial years commencing from April 01, 2027 upon expiry of his present term



on March 31, 2027, at such remuneration which shall be within the limits of 1% (one percent) of the net profits of the Company in any financial year computed in accordance with the provisions of Section 198 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and that he shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary, desirable and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By order of the Board of Directors  
CORONA Remedies Limited  
(formerly known as CORONA Remedies Private Limited)

Date: May 11, 2026  
Place: Ahmedabad

**Chetna Dharajiya**  
Company Secretary and Compliance Officer

Registered Office:  
CORONA House,  
"C" Mondeal Business Park,  
Near Gurudwara,  
S. G. Highway, Thaltej,  
Ahmedabad 380059, Gujarat, India  
CIN: L24231GJ2004PLC044656  
Website: [www.coronaremedies.com](http://www.coronaremedies.com)  
Email Id: [investor@coronaremedies.com](mailto:investor@coronaremedies.com)  
Phone: +91 79 40233000

**NOTES:**

1. The Ministry of Corporate Affairs, Government of India (MCA) vide its General Circular No. 03/2025 dated September 22, 2025 read together with General Circular No. 09/2024 dated September 19, 2024, General Circular No. 09/2023 dated September 25, 2023, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 14/2020 dated April 8, 2020 and other circulars issued in this regard (collectively referred to as MCA Circulars) and the Securities and Exchange Board of India (SEBI) vide its, Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read along with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and other applicable circulars issued in this regard, has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The venue of the 22<sup>nd</sup> Annual General Meeting (AGM) shall be deemed to be the Registered Office of the Company at CORONA House, C-Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad – 380059, Gujarat, India. The members are requested to attend the AGM from their respective locations by VC / OAVM and not to visit the Registered Office of the Company to attend the AGM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The proceedings of the 22<sup>nd</sup> AGM shall be deemed to be conducted at the Registered Office of the Company located at CORONA House, C-Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad, Gujarat, India – 380059.
4. Pursuant to the provisions of the Companies Act, 2013 (Act), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and through VC / OAVM, physical attendance of Members has been dispensed with and the route map is not annexed to this Notice. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Pursuant to MCA Circulars, physical attendance of the Members is not required. Hence, Members will have to attend and participate in the ensuing AGM through VC / OAVM only.
5. In terms of Section 152 of the Act, Mr. Nirav Mehta (DIN: 01644041), retires by rotation at the AGM and being eligible, offered himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment and details of Mr. Nirav Mehta, as required under the Act, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure A. Requisite declarations have been received from Mr. Nirav Mehta.
6. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose Email Id is registered with the Company / Depository

Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose Email Id is not registered.

7. The Company has engaged the services of CDSL to provide remote e-voting facility and voting facility during the AGM to enable Members to exercise their votes in a secured manner. The instructions for participation by Members are given in point no. 26.
8. Body Corporates whose Authorised Representatives are intending to attend the AGM are requested to send to the Company's Registrar to Issue and Share Transfer Agent, Bigshare Services Private Limited on its Email Id [investor@bigshareonline.com](mailto:investor@bigshareonline.com), the certified copy of the Board Resolution / Authority Letter authorising their representative to attend and vote on their behalf during the AGM.
9. The Explanatory Statement pursuant to the provisions of Section 102 and other applicable provisions of the Act read with the Rules made thereunder, setting out all material facts relating to the proposed resolutions, in respect of Special Business(s) to be transacted at the 22<sup>nd</sup> AGM and additional information as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standard-2, are annexed hereto in respect of business under Item Nos. 4 to 9 of the Notice, is annexed hereto.
10. The Members can join the AGM through VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in point no. 26 of the Notes. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large members (members 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.
11. The Company has fixed Friday, June 19, 2026 as the 'Record Date' for determining entitlement of members to receive dividend for the F.Y. 2025-26, if approved at the AGM.
12. Notice of the 22<sup>nd</sup> AGM 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 Id are registered with the Company or Depository Participants for communication purposes.
13. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at <https://www.coronaremedies.com/>. 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
14. Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the Cut-off date may request credentials for casting their votes by sending an email at [evoting@bigshareonline.com](mailto:evoting@bigshareonline.com)
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members holding equity shares as on Thursday, July 02, 2026 (Cut-off date) may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for information purpose only. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
16. To support "Green Initiative" of Government of India, the Members are requested to update / register their Email Id with their concerned Depository Participant to receive the AGM Notice and Annual Report for the F.Y. 2025-26 on their registered Email Id. This would help the Company for sending paperless communication in future. Members may also request the hard copy of the

Annual Report (including notice of the AGM) by writing to us at [investor@coronaremedies.com](mailto:investor@coronaremedies.com).

17. Non-resident Indian members 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 to Issue and Share Transfer Agent or the concerned Depository Participant, as the case may be.
18. The final dividend on equity shares, if declared at the AGM, will be paid / distributed by Friday, August 07, 2026 to those members whose name appear on the Company's Register of Members or List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) as of the close of business hours on Record Date fixed for this purpose i.e. Friday, June 19, 2026.
19. Members are hereby informed that bank particulars registered with their respective Depository Participant, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participant only.

Note: As per Securities and Exchange Board of India requirements, effective April 01, 2024, Companies are allowed to make dividend payments only in electronic mode. Members are requested to update their PAN, KYC details and Choice of Nomination with their respective Depository Participant before the Cut-off date to ensure timely credit of dividends.

20. The Company is required to deduct income tax from dividend paid to the Members at prescribed rates in the Income Tax Act, 2025 effective from April 01, 2026. In general, Members are requested to complete and / or update their Residential Status, Permanent Account Number (PAN) and Category as per the Income Tax Act, 2025 with their Depository Participant.

A Resident individual member with PAN and who is not liable to pay Income Tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by emailing the documents on [tds@bigshareonline.com](mailto:tds@bigshareonline.com) on or before Friday, June 19, 2026. Members are requested to note that, inter-alia, in case the PAN

Card duly linked with Aadhar is not registered or declarations with requisite information are not provided, the tax will be deducted at higher rate of 20%.

Non-resident members can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents. i.e. self attested copy of PAN Card (if available), No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form No. 41 or any other documents which may be required to avail the tax treaty benefits by emailing the documents on [tds@bigshareonline.com](mailto:tds@bigshareonline.com) on or before Friday, June 19, 2026.

No communication / documents on the tax determination / deduction for the purpose of final dividend shall be considered after June 19, 2026.

The Company has sent a separate communication to the members with the details of applicable tax rates to different categories of members and the documents / details required to be submitted by the members. These details are also available on the website of the Company at <https://www.coronaremedies.com/shareholders-information/>.

Members are requested to provide the documents/details to Bigshare Services Private Limited on [tds@bigshareonline.com](mailto:tds@bigshareonline.com) within the time prescribed in the communication being sent to the members in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 2025.

21. The Board of Directors of the Company have appointed M/s. Dhara Patel, Company Secretary Firm (ACS No.: 29198/C.P. No.: 10979) as Scrutinizer to scrutinize the e-voting process and vote casted through remote e-voting and voting at the meeting, in a fair and transparent manner. Members may note that the Scrutinizer will provide consolidated report for the votes casted through remote e-voting and e-voting at the meeting. The Scrutinizer's decision on the validity of the vote shall be final.
22. The Scrutinizer will submit her report to the Chairman or any Director of the Company or person authorized by the Board, after completion of the scrutiny of the e-votes submitted. 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 22<sup>nd</sup> AGM of the Company will

be announced within 48 hours from the conclusion of the AGM i.e. on or before Saturday, July 11, 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., <https://www.coronaremedies.com/>, website of CDSL and to stock exchanges viz., BSE Limited and the National Stock Exchange of India Limited.

23. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e. Thursday, July 09, 2026.
24. Electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which the Directors are interested maintained under the Companies Act, 2013 and relevant documents referred to in the Notice of this AGM and explanatory statement will be available for inspection by the members on request by sending an Email Id to [complianceofficer@coronaremedies.com](mailto:complianceofficer@coronaremedies.com) mentioning his / her DP Id and Client Id.
25. The members desiring any information relating to the accounts or having any questions are requested to write to the Company at [complianceofficer@coronaremedies.com](mailto:complianceofficer@coronaremedies.com) at least ten days before the date of the AGM to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.

## 26. Attendance and E-voting:

### INTRUCTIONS FOR MEMBERS FOR E-VOTING AND JOINING MEETING VIRTUALLY

**Step 1** : Access through Depositories CDSL / NSDL e-voting system in case of individual members.

- (i) The voting period begins on July 06, 2026 at 09:00 a.m. and ends on July 08, 2026 at 05:00 p.m. During this period, members of the Company, holding shares, as on the cut-off date viz. Thursday, July 02, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote during the meeting.

- (iii) Only those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available in the AGM.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its members, in respect of all members' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user Ids and passwords by the members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participant. Members are advised to update their mobile number and Email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting and joining virtual meetings for Individual members holding securities in Demat mode CDSL / NSDL is given below:

Type of members	Login Method
Individual Members holding securities with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user Id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email Id as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Members holding securities with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User Id and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Member / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN no., Verification code and generate OTP. Enter the OTP received on registered Email Id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Members login through their Depository Participant	<p>You can also login using the login credentials of your demat account through your Depository Participants registered with NSDL / CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User Id / Password are advised to use Forget User Id and Forget Password option available at above mentioned website.

Helpdesk for Individual Members for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Members holding securities with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Members holding securities with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000 and 022 - 2499 7000

**Step 2 :** Access through CDSL e-voting system in case of non-individual members.

- (i) Login method for e-voting and joining virtual meetings for members and members other than individual holding.
  - 1) The members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Members” module.
  - 3) Now enter your User Id
    - a. For CDSL: 16 digits beneficiary Id,
    - b. For NSDL: 8 Character DP Id followed by 8 Digits Client Id,
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you have voted at [www.evotingindia.com](http://www.evotingindia.com) on an earlier e-voting date of any Company, then your existing password is to be used.

- 6) If you are a first-time user, follow the steps given below:

**For Members holding shares in Demat Form other than individual**

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department.  Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Birth (DOB) Company records in order to login.  If both the details are not recorded with the Depository or Company please enter the member Id in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Members will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) Click on the EVSN: 260605013 for CORONA Remedies Limited.
- (v) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same, the option “YES / NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (x) If you have forgotten the login password then Enter the User Id and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xi) There is also an optional provision to upload Board Resolution / Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xii) Additional Facility for Non – Individual Members and Custodians – For Remote e-voting only.
- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, Members would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney which they have issued in

favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual members are required mandatorily to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Members who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Members are encouraged to join the AGM through Laptops / iPads for better experience.
5. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi

or LAN connection to mitigate any kind of aforesaid glitches.

7. Members who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request, mentioning their name, demat account number / folio number, Email Id and mobile number along with their views / questions / queries, if any, at [complianceofficer@coronaremedies.com](mailto:complianceofficer@coronaremedies.com) latest by Tuesday, June 30, 2026.
8. Only registered speakers will be allowed to express their views / ask questions during the meeting for a maximum time allotted, once the floor is open for Members' queries. The Company reserves the right to restrict the number of speakers to only those Members who have registered themselves and number of questions depending on the availability of time during the meeting.
9. Only those members, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

10. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM facility, then the votes casted by such members may be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

### **PROCESS FOR THOSE MEMBERS WHOSE EMAIL ID / MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES**

Members are requested to update Email Id & mobile number with your respective Depository Participant.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All issues connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

## EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder)

### Item No. 4

In terms of provisions of Section 139(2) of the Companies Act, 2013 (Act), no listed Company shall appoint or re-appoint (a) an individual as auditor for more than one term of 5 (five) consecutive years; and (b) an audit firm as auditor for more than two terms of 5 (five) consecutive years. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), are currently serving their second and final permissible consecutive term as Statutory Auditors, which will conclude at the upcoming 22<sup>nd</sup> Annual General Meeting of the Company to be held in F.Y. 2026-27.

Based on the recommendation of the Audit Committee, the Board of Directors has approved and proposed the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No.: 001076N/N500013), as the Statutory Auditors of the Company in place of M/s. Deloitte Haskins & Sells LLP. M/s. Walker Chandiook & Co LLP will hold office for a first term of 5 (five) consecutive financial years (from F.Y. 2026-27 to F.Y. 2030-31) i.e. from the conclusion of the 22<sup>nd</sup> Annual General Meeting till the conclusion of the 27<sup>th</sup> Annual General Meeting, subject to the approval by the members of the Company at the 22<sup>nd</sup> Annual General Meeting. The proposed fees payable to M/s. Walker Chandiook & Co LLP in connection with undertaking the statutory audit for F.Y. 2026-2027 shall be ₹36,00,000/- (Rupees Thirty Six Lacs Only) plus applicable taxes and other out of pocket expenses and for subsequent year(s) of their term, such fee as may be mutually agreed

between /determined by the Board (or committee thereof) in consultation with the Statutory Auditors.

M/s. Walker Chandiook & Co LLP have consented to their proposed appointment and provided a certificate confirming that the appointment, if made, will be within the limits prescribed under Section 139 of Act and the applicable rules. They have also confirmed their eligibility under the Act, the Chartered Accountants Act, 1949, and all applicable rules and regulations. Furthermore, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, they have confirmed that they hold a valid peer review certificate issued by the Peer Review Board of ICAI. The proposed appointment is based on the Audit Committee and Board's evaluation of several criteria, including the firm's industry expertise, audit capabilities, team competence, efficiency and independence. The Board, at its meeting held on May 11, 2026, has accordingly recommended the appointment of M/s. Walker Chandiook & Co LLP for a first term of five consecutive financial years. The proposed remuneration shall align with the prevailing fee structure and reflect the scope and quality of services to be rendered. The Board, in consultation with the Audit Committee, shall be empowered to revise the terms and remuneration mutually agreed upon with the Statutory Auditors during their tenure.

None of the Directors, Key Managerial Personnel, Senior Management Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 4.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 4 of the Notice for the approval of the Members as an Ordinary Resolution.

## DISCLOSURE UNDER REGULATION 36(5) OF THE LISTING REGULATIONS

<b>Category of the Auditor</b>	Statutory Auditors
<b>Name of Auditor or Auditor's Firm</b>	M/s. Walker Chandiook & Co LLP
<b>Firm Registration No.</b>	001076N/N500013
<b>Number of Financial Year(s) to which appointment relates</b>	5 (five)
<b>Period of account for which appointed</b>	From 2026-27 to 2030-31
<b>Date of appointment made by Board of Directors</b>	May 11, 2026
<b>Proposed fees payable to proposed Statutory Auditor for the F.Y. 2026-27</b>	₹ 36,00,000/- (Rupees Thirty Six Lacs Only)

**Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change**

There is no material change in the fee payable to the Statutory Auditors as compared to the fee paid to the outgoing auditor. The remuneration proposed to be paid is commensurate with the scope and nature of audit services to be rendered by the Statutory Auditors.

**Basis of recommendation and Auditor Credentials**

The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the full-time partners, audit experience of the firms, capability, independence assessment, and audit experience.

**Brief Profile of Statutory Auditors**

M/s. Walker Chandio & Co LLP, an affiliate of Grant Thornton is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empaneled with Comptroller and Auditor General of India (CAG). The firm was established in the year 1935 and its registered office is situated at New Delhi with eighteen other offices across major cities in India. It has eighty-six partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India.

**Item No. 5**

Pursuant to provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a Cost Accountant in practice or a Firm of Cost Accountants in practice as Cost Auditors, based on the recommendation of the Audit Committee. The remuneration payable to the Cost Auditors is also required to be recommended by the Audit Committee and approved by the Board of Directors and thereafter ratified by the Members of the Company.

Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Manish B. Analkat, Cost Accountants, Ahmedabad (Firm Registration No. 19378) as the Cost Auditors, to conduct the audit of the cost records of the Company at a remuneration of ₹ 85,000/- (Rupees Eighty Five Thousand Only) for the F.Y. 2026-27.

M/s. Manish B. Analkat, Cost Accountants have furnished a certificate regarding their eligibility for appointment as the Cost Auditors of the Company. Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the F.Y. 2026-27.

None of the Directors, Key Managerial Personnel, Senior Management Personnel of the Company and their relatives are, in any way, concerned or interested,

financially or otherwise, in the resolution set out in Item No. 5.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 5 of the Notice for the approval of the Members as an Ordinary Resolution.

**Item No. 6**

In accordance with the provisions of Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditors who shall be appointed by the Members of the Company.

The Board at its Meeting held on May 11, 2026, subject to the approval of the Members of the Company, approved appointment of M/s. Dhara Patel, Company Secretary Firm (ACS No.: 29198/C.P. No.:10979 & Peer Review Certificate No. 12012GJ930400) as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years, to hold office of the Secretarial Auditors from the F.Y. 2026-27 up to F.Y. 2030-31 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. Dhara Patel, Company Secretary Firm had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Regulation 24A(1A)(a) of the Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

None of the Directors, Key Managerial Personnel, Senior Management Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 6.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 6 of the Notice for the approval of the Members as an Ordinary Resolution.

## DISCLOSURE UNDER REGULATION 36(5) OF THE LISTING REGULATIONS

<b>Category of the Auditor</b>	Company Secretary Firm
<b>Name of Auditor or Auditor's Firm</b>	M/s. Dhara Patel
<b>Certificate of Practice No.</b>	ACS No.: 29198 / C.P. No.:10979
<b>Peer Review Certificate No.</b>	12012GJ930400
<b>Number of Financial Year(s) to which appointment relates</b>	5 (five) financial years
<b>Period of account for which appointed</b>	F.Y. 2026-27 to F.Y. 2030-31
<b>Date of appointment made by Board of Directors</b>	May 11, 2026
<b>Proposed fees payable to proposed Secretarial Auditors for the F.Y. 2026-27</b>	₹ 1,50,000/- (Rupees One Lac Fifty Thousand Only)
<b>Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</b>	Not Applicable
<b>Basis of recommendation and Auditor Credentials:</b>	The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Act, with regard to the full-time partners, audit experience of the firms, capability, independence assessment and audit experience.  Brief Profile of Secretarial Auditors  Dhara Panara, proprietor of M/s. Dhara Patel, Company Secretary Firm, possesses over 14 years of experience in the field of secretarial corporate laws, securities laws and compliance governance matters.

### Item No. 7

The Non Executive Directors including the Independent Directors of the Company bring with them significant professional expertise and rich experience in diverse fields such as finance, pharma, management, legal and compliance. The Board is of the view that adequate compensation be given to the Non Executive Directors in recognition for their time and efforts.

The remuneration payable to the Non Executive Directors of the Company will be within the limits prescribed under Section 197 of the Companies Act, 2013 annually. The Nomination and Remuneration Committee and the

Board, may recommended payment of differential remuneration to the Non Executive Directors in line with the considerable time and efforts spent by each Non Executive Director.

Except Dr. Kirtikumar Mehta, Non Executive Director and Chairman, Mr. Ameet Desai, Independent Director, Ms. Monica Kanuga, Independent Director, Mr. Shirish Belapure, Independent Director and Mr. Bhaskar Iyer, Independent Director, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 7 of the Notice for the approval of the Members as a Special Resolution.

### Item No. 8

Regulation 17(6)(ca) of the Listing Regulations provides that approval of members by way of Special Resolution shall be obtained every financial year in which the annual remuneration payable to a single Non Executive Director exceeds 50% (fifty percent) of the total annual remuneration payable to all Non Executive Directors.

Dr. Kirtikumar Mehta (DIN: 00385658), Non Executive Director and Chairman of the Company, has been providing strategic guidance, leadership and valuable oversight to the Board and the management of the Company. Considering his vast experience, expertise, leadership role, responsibilities shouldered and his continued contribution to the growth and performance of the Company, the Nomination and Remuneration Committee at its meeting held on May 09, 2026 and the Board at their meeting held on May 11, 2026 has recommended the payment of remuneration by way of commission of ₹ 1,00,00,000/- (Rupees One Crore Only) to Dr. Kirtikumar Mehta (DIN: 00385658), Non Executive Director and Chairman of the Company for the F.Y. 2026-27, as approved by the Members at the 20<sup>th</sup> Annual General Meeting of the Company held on June 19, 2024, which may exceed fifty percent (50%) of the total annual remuneration payable to all other Non Executive Directors of the Company pursuant to Regulation 17(6)(ca) of the Listing Regulations.

Except Dr. Kirtikumar Mehta, Non Executive Director and Chairman, Mr. Nirav Mehta, Managing Director and Chief Executive Officer and Mr. Ankur Mehta, Joint Managing Director of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 8 of the Notice for the approval of the Members as a Special Resolution.

### Item No. 9

Dr. Kirtikumar Mehta (DIN: 00385658) has been associated with the Company since its inception. He served the Company as Whole-Time Director and Chairman until September 30, 2022 and, thereafter, has been serving as Non Executive Director and Chairman of the Company. His current term of office is scheduled to expire on March 31, 2027. During his term, Dr. Mehta has played a pivotal role in mentoring the Company which has resulted into significant growth and development of the Company's business.

Considering his vast experience, leadership qualities and significant contribution to the growth and strategic direction of the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved his reappointment as Non Executive Director and Chairman of the Company for a further period of 5 (five) consecutive financial years commencing from April 01, 2027, subject to approval of the Members.

In terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint or continue the directorship of a Non Executive Director and Chairman who has attained the age of 75 (seventy five) years unless a Special Resolution is passed to that effect. Dr. Kirtikumar Mehta has attained the age of 75 (seventy five) years and accordingly, approval of the Members by way of Special Resolution is being sought for his continuation as Non Executive Director and Chairman of the Company.

Dr. Kirtikumar Mehta holds a bachelor's degree in medicine and surgery from Gujarat University, Ahmedabad, Gujarat and has over 36 years of experience in the medical and pharmaceutical industry. He continues to bring rich experience, wisdom and strategic insight to the Board and has been instrumental in guiding the Company's growth and long-term value creation. The Board has noted his active participation and valuable contribution in the deliberations and

decision-making process of the Board. The Board believes that his continued association and guidance will be immensely beneficial to the Company.

Dr. Kirtikumar Mehta is not disqualified from being appointed / continuing as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to continue as Director of the Company. Further, he is not debarred from holding the office of director by virtue of any order passed by SEBI or any other statutory authority.

During the proposed term, Dr. Kirtikumar Mehta shall be entitled to remuneration by way of commission and reimbursement of expenses incurred by him, if any, in connection with the business of the Company, which shall be within the limits stipulated under Section 197 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

The requisite details and information pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India are provided in Annexure B forming part of this Notice.

Except Dr. Kirtikumar Mehta, Non Executive Director and Chairman, Mr. Nirav Mehta, Managing Director and Chief Executive Officer and Mr. Ankur Mehta, Joint Managing Director of the Company and their relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors hereby recommends passing of the resolution as set out in Item No. 9 of the Notice for the approval of the Members as a Special Resolution.

By order of the Board of Directors  
CORONA Remedies Limited  
(formerly known as CORONA Remedies Private Limited)

Date: May 11, 2026  
Place: Ahmedabad

**Chetna Dharajiya**  
Company Secretary and Compliance Officer

Registered Office:  
CORONA House,  
"C" Mondeal Business Park,  
Near Gurudwara,  
S. G. Highway, Thaltej,  
Ahmedabad 380059, Gujarat, India  
CIN: L24231GJ2004PLC044656  
Website: [www.coronaremedies.com](http://www.coronaremedies.com)  
Email Id: [investor@coronaremedies.com](mailto:investor@coronaremedies.com)  
Phone: +91 79 40233000

## Annexure A to the Notice

### Details of Director seeking appointment / re-appointment

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director and DIN	Nirav Mehta (DIN: 01644041)
Date of Birth	October 08, 1975
Designation	Managing Director and Chief Executive Officer
Initial Date of Appointment	May 30, 2007
Number of shares held including shareholding as beneficial owner	22% of the equity shareholding of the Company (1,34,58,000 shares)
Qualifications	Bachelor's degree in pharmacy and MBA in marketing
Brief Profile and nature of expertise in specific functional areas	<p>Mr. Nirav Mehta is one of the Promoters and the Managing Director and Chief Executive Officer of our Company. He has been associated with the Company since Inception. He holds a Bachelor's degree in pharmacy and MBA in marketing. He has 20 years of experience in the strategic management, pharmaceutical research and marketing</p> <p>Mr. Nirav Mehta leads the Company's strategic vision in executing key decisions and business change transformations in directing the course for marketing and revenue generation teams aligning with its core operations strengthening its performance sustainability from a long-term perspective</p> <p>Mr. Mehta specializes in pharmaceutical science, pharmacology, medicinal science and advanced pharmaceutical technologies. His focus on time and cost efficiency in pharmaceutical technology and evaluation processes has driven significant improvements in healthcare delivery</p> <p>He has received 2024 Hurun Industry Achievement Award - Pharmaceuticals in 2025 presented by Hurun India</p>
Terms and conditions of appointment / reappointment along with details of remuneration sought to be paid	<p>Mr. Nirav Mehta has been appointed as Managing Director and Chief Executive Officer of the Company for a period of five years with effect from August 27, 2024 to August 26, 2029</p> <p>Mr. Nirav Mehta will be eligible for remuneration as per existing approved terms of appointment</p>
Remuneration last drawn (F.Y. 2025-26)	₹4.00 Crores
Number of Meetings of the Board Attended during the Year	During the F.Y. 2025-26, Mr. Nirav Mehta attended 13 out of 13 Board Meetings
List of the Listed Companies in which resigned as Directors in the past three years	NIL
List of the Listed Companies in which resigned as Directors in the past three years	NIL
Membership / Chairmanship of the Committee of other the Board across all other companies of which he is a Director	NIL
Relationship of the Directors / KMP Inter-se	Son of Dr. Kirtikumar Mehta and brother of Mr. Ankur Mehta
Other Directorship	NKM Nextgen LLP
Affirmation	Mr. Nirav Mehta is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority

## Annexure B to the Notice

### Details of Director seeking appointment / re-appointment

[Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]

Name of Director and DIN	Dr. Kirtikumar Mehta (DIN: 00385658)
Date of Birth	February 02, 1947
Designation	Non Executive Director and Chairman
Initial Date of Appointment	August 27, 2004
Number of shares held including shareholding as beneficial owner	20% of the equity shareholding of the Company (1,22,29,307 shares)
Qualifications	Bachelor's degree in medicine and surgery from Gujarat University, Ahmedabad, Gujarat
Brief Profile and nature of expertise in specific functional areas	<p>Dr. Kirtikumar Mehta, Founder, Chairman and Non Executive Director of the Company, has been the driving force behind the Company since its inception. A qualified medical professional holding a Bachelor's degree in Medicine and Surgery from Gujarat University, Ahmedabad, he brings more than 36 years of rich experience in the medical and pharmaceutical sector</p> <p>Before embarking on his entrepreneurial journey, Dr. Mehta built a distinguished medical practice in Dhrangadhra, Gujarat, where he dedicated several years to serving patients and delivering quality healthcare. His firsthand understanding of patients' needs and healthcare challenges inspired him to establish a clear vision in the Company - "Good Health for All." Guided by this philosophy, he set out to make high-quality, affordable medicines accessible to a larger population, thereby contributing to improved healthcare outcomes</p> <p>Dr. Mehta is known for his visionary leadership, attention to detail, and relentless pursuit of excellence, Dr. Mehta fosters a culture of collaboration, continuous improvement, and innovation. His unwavering commitment to healthcare and patient well-being continues to guide the Company in its mission of delivering trusted healthcare solutions and creating a healthier future for communities worldwide</p>
Terms and conditions of appointment / reappointment along with details of remuneration sought to be paid	<p>Dr. Kirtikumar Mehta has been appointed as Non Executive Non Independent Director of the Company for a period of three years with effect from April 01, 2024 to March 31, 2027, not liable to retire by rotation</p> <p>Dr. Kirtikumar Mehta will be eligible for remuneration as per existing approved terms of appointment</p>
Remuneration last drawn (F.Y. 2025-26)	₹1.00 Crore
Number of Meetings of the Board Attended during the Year	During the F.Y. 2025-26, Dr. Kirtikumar Mehta attended 13 out of 13 Board Meetings
List of the Listed Companies in which resigned as Directors in the past three years	NIL
List of the Listed Companies in which resigned as Directors in the past three years	NIL
Membership / Chairmanship of the Committee of other the Board across all other companies of which he is a Director	NIL
Relationship of the Directors / KMP Inter-se	Father of Mr. Nirav Mehta and Mr. Ankur Mehta
Other Directorship	NIL
Affirmation	Dr. Kirtikumar Mehta is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority

## DIRECTOR'S REPORT

To,

### The Members

The Board of Directors have the pleasure of presenting the 22<sup>nd</sup> Annual Report of your Company, along with the Audited Financial Statements for the financial year ended March 31, 2026.

## 1. HIGHLIGHTS

CORONA Remedies Limited is an India focused Pharmaceutical Company with 96% India Business Contribution. Our India business delivered a landmark year, recording total growth of 17.18% against an Indian Pharmaceutical Market (IPM) growth of 8.59% as per PharmaTrac MAT March 2026 data — an outperformance of 859 basis points, growing at more than 2x the market rate. This is not an isolated achievement but part of a long-standing track record of consistently outperforming the IPM over many years.

- Fastest growing Company in the Top 30 of IPM:** At Rank #27 in the overall IPM and growing at 17.18% against the market's 8.59%, Company is the fastest growing pharmaceutical company within the Top 30 of the Indian Pharmaceutical Market for MAT March 2026. This 859 bps outperformance over IPM is a reflection of the Company's superior execution, focused therapy positioning and a consistently expanding brand portfolio.
- Broad-based market outperformance across all growth drivers:** Growth was not driven by a single factor. The Company outpaced the IPM on every individual growth trajectory: volume growth of 3.03% versus IPM's 0.66% (+237 bps), price growth of 7.76% versus IPM's 5.43% (+233 bps) and new product (NP) growth of 6.39% versus IPM's 2.50% (+388 bps). Volume growth in particular came in at 4.6x the market rate, evidencing genuine prescription share gains.
- Rank improvement to #27 in IPM:** The Company's rank in the overall IPM has improved to #27 as of MAT March 2026, from #32 in 2023 — five rank positions gained in three years. In the Company's defined covered market, the rank improved to #15 from #19 over the same period — four rank positions advanced. Market share in the

overall IPM expanded by 10 bps from 0.57% to 0.67% with continued upward momentum.

- New Product Introduction:** The Company launched 13 new products during F.Y. 2025-26, all within its defined covered market. The new product (NP) growth of 6.39% (+388 bps over IPM's 2.50%) confirms strong market adoption and validates the scientific credibility that Company's field force has built across its target specialties.

### Specialty strategy — the middle of the pyramid

A defining feature of Company's commercial architecture is its deliberate positioning at the middle of the specialty pyramid — targeting Consulting Physicians, Medicine Specialists (MD Medicine) and focused Specialists across high-growth therapy areas. This positioning — above the crowded GP (General Practitioner) tier but below the super-specialist KOL (Key Opinion Leader) segment — represents the most productive and scalable engagement zone in Indian pharmaceuticals today.

- Strategic Focus:** The "Middle of the Pyramid" Model

Company's "Middle of the Pyramid" strategy prioritizes high-value experts, capturing **55% of prescriptions from Specialists and 12% from Super Specialists**, which far exceeds the IPM averages of 35% and 8%. By intentionally limiting its focus on Other Specialist to 8% and General Practitioners to 24% (versus 18% and 39% in the IPM respectively), the Company concentrates on specialized medical expertise rather than broad market volume.

- Covered market design reflects specialty focus:** The Company's covered market of ₹ 85,588 crores (MAT March 2026), growing at 11.65% (+306 bps ahead of overall IPM), is built around therapy segments where middle-pyramid specialists are the primary decision-makers. The covered market now represents 34.80% of the overall IPM, an expansion of 114 bps from 33.66% in 2023, reflecting active addition of new therapy adjacencies within our specialty orbit.

- Product lifecycle as validation:** The specialty-focused strategy is directly responsible for the quality of our portfolio lifecycle profile. The Company's portfolio is structurally younger and more growth-oriented than the market with 57.39% of our portfolio value in the Growth stage (versus 36.24% for the overall IPM with 2,115 bps upside) and only 5.78% in Decline (versus 11.96% for IPM) only Specialty brands, when built well, have longer growth runways and lower decline exposure — exactly what our numbers demonstrate.
- Middle of the pyramid strategy fuels brand scale:** Our prescription mix demonstrates the strength of our specialist-led model. With a substantially higher contribution from Specialists and Super Specialists than the industry average, CORONA's brands are able to establish clinical trust early, accelerate brand tier progression, and create a stronger foundation for sustained market leadership. The growth of our 2 brands exceeding ₹ 1,000 Millions in annual sales (up from zero in 2023) and the emergence of ₹ 500 Millions to ₹ 1,000 Millions brand cohort from 3 brands in 2023 to 8 brands in 2026, is a direct outcome of this specialty-led approach.
- 18 base brands building momentum:** The Company maintains 18 brands in the ₹ 100 Millions to ₹ 300 Millions range, representing a robust feeder pipeline for future tier transitions. The continuity of this base confirms the depth and diversity of Company's therapeutic presence.

### Revenue performance

The Company registered net sales of ₹ 1,640 crores for MAT March 2026, against ₹ 1,400 crores for MAT March 2025, reflecting a 1 year growth of 17.18%. The quality of this growth — driven by volume, price and new products in near-equal measure — is a testament to the sustainability of the underlying business.

- Total revenue growth of 2x with 17.18%** (vs IPM: 8.59%), an outperformance of 859 bps.
- Volume growth of 3.03%** (vs IPM: 0.66%), outperformance of 237 bps, equivalent to 4.6x the market rate.
- Price growth of 7.76%** (vs IPM: 5.43%), outperformance of 233 bps.
- New product growth of 6.39%** (vs IPM: 2.50%), outperformance of 388 bps, equivalent to 2.6x the market.
- Market share expanded by 10 bps** from 0.57% in MAT March 2023 to 0.67% in MAT March 2026, with consistent improvement each year.
- Covered market share expansion of 114 bps** from 33.66% of IPM in 2023 to 34.80% in 2026, reflecting active expansion of the therapy addressable market.

### Brand building at scale

The Company's brand portfolio has undergone a transformational upgrade over the past three years, with systematic progression across every value tier. This reflects consistent investment in brands backed by scientific detailing at the right prescriber level.

- Two blockbuster brands above ₹ 1,000 Millions:** As of MAT March 2026, the Company has 2 mother brands exceeding ₹ 1,000 Millions in annual sales — a milestone not achieved three years ago. This emergence of blockbuster-scale brands in a mid-sized pharmaceutical Company is a significant validation of the brand-building strategy.
- Power brand cohort nearly tripled:** The number of brands in the ₹ 500 Millions to ₹ 1,000 Millions range has grown from 3 in MAT March 2023 to 8 in MAT March 2026 — a 167% increase in three years. These power brands form the core growth engine and represent the next cohort of blockbuster candidates.

### Outlook

The Company enters F.Y. 2026-27 as one of the fastest growing companies in the Top 30 of the Indian Pharmaceutical Market, with strong momentum across brands, therapies and geographies within India. Our specialty-focused strategy at the middle of the pyramid, a growth-stage portfolio, an active new product pipeline and a deeply motivated field force provide a strong foundation for continued above-market performance.

The fundamentals are intact, the direction is clear and the ambition is firm. We remain committed to delivering consistent and sustainable, quality growth and increasing value to all our stakeholders in the years ahead.

## 2. FINANCIAL RESULTS

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014 (the Accounts Rules) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

Pursuant to and in compliance with the provisions of Section 134(3) read with Rule 8 of the Accounts Rules, the standalone and consolidated financial performance of the Company for the financial year ended on March 31, 2026 is summarized below:

Particulars	(₹ in Crores except per share data)			
	Consolidated		Standalone	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Revenue from Operations	1,403.18	1,196.42	1,403.18	1,196.42
Other Income	10.65	5.93	10.65	5.93
<b>Total Revenue</b>	<b>1,413.83</b>	<b>1,202.35</b>	<b>1,413.83</b>	<b>1,202.35</b>
Earnings before Interest, Tax & Depreciation & Amortization (EBITDA)	304.09	245.91	304.09	245.91
Less: Finance Cost	6.97	10.60	6.97	10.60
Less: Depreciation & Amortization	37.87	37.16	37.87	37.16
<b>Profit before tax (PBT)</b>	<b>259.25</b>	<b>198.15</b>	<b>259.25</b>	<b>198.15</b>
Less: Statutory impact of new Labour Codes	19.10	-	19.10	-
Add: Share of Profit (Loss) in Associate	0.27	0.38	-	-
Less: Tax Expense	55.30	49.10	55.30	49.10
<b>Profit after tax (PAT)</b>	<b>185.12</b>	<b>149.43</b>	<b>184.85</b>	<b>149.05</b>
<b>Balance available for appropriation</b>	<b>185.12</b>	<b>149.43</b>	<b>184.85</b>	<b>149.05</b>
<b>Opening balance of Retained Earnings</b>	<b>503.60</b>	<b>377.67</b>	<b>502.98</b>	<b>377.43</b>
<b>Closing balance of Retained Earnings</b>	<b>644.12</b>	<b>503.60</b>	<b>643.23</b>	<b>502.98</b>
<b>Earnings Per Share (₹ per share)</b>	<b>30.27</b>	<b>24.43</b>	<b>30.22</b>	<b>24.37</b>

Notes:

The above figures are extracted from the audited consolidated and standalone financial statements of the Company as per the Ind AS.

## 3. STATE OF COMPANY'S AFFAIRS

For the financial year ended March 31, 2026, with a strong focus on the domestic market, the Company reported a strong financial performance across both consolidated and standalone operations.

On a consolidated basis, revenue from operations along with other income stood at ₹ 1,413.83 Crores. The Company recorded a profit before tax (PBT) from continuing operations of ₹ 259.25 Crores and profit after tax (PAT), including continuing and discontinued operations of ₹ 185.12 Crores. Total comprehensive income for the year amounted to ₹ 0.11 Crores while earnings per share (EPS) stood at ₹ 30.27.

On a standalone basis, the Company achieved revenue from operations and other income of ₹ 1,413.83 Crores. The standalone PBT for the year was ₹ 259.25 Crores and PAT was ₹ 184.85 Crores. The total comprehensive income stood at ₹ 0.11 Crores with EPS reported at ₹ 30.22.

Additionally, the Company continues to operate with well-established systems and processes that ensure effective monitoring and control over key areas such as receivables, inventories and other operational parameters.

During the year, with the acquisition of Wokadine, Company has further expanded its presence in Povidone Iodine India market. The Company continued to outperform the Indian Pharma Market (IPM) in chronic segments.

#### 4. INITIAL PUBLIC OFFERING

During the year under review, the Company has successfully completed its Initial Public Offer (IPO) through an Offer for Sale of 61,74,051 Equity Shares of face value of ₹ 10/- each at a price of ₹ 1,062/- per Equity Share including a premium of ₹ 1,052/- per Equity Share, aggregating total offer to ₹ 6,553.71 Millions.

In December 2025, the Company launched its IPO, marking a significant moment in its corporate journey. Key details of the IPO are as follows:

- **Issue Period:** December 08, 2025 to December 10, 2025
- **Price Band:** ₹ 1008/- to ₹ 1062/- per equity share
- **Issue size:** 61,74,051 equity shares through an Offer for Sale, aggregating to ₹ 6,553.71 Millions at the upper price band
- **Subscription Details:**
  - **Qualified Institutional Buyers (QIBs):** 117.52 times
  - **Non-Institutional Investors (NIIs):** 219.49 times
  - **Retail Individual Investors (RIIs):** 29.29 times
  - **Eligible Employees:** 3.42 times
  - **Overall Subscription:** 101.01 times
- **Listing Performance:** The shares debut at ₹ 1,470/- on National Stock Exchange of India Limited (NSE) and at ₹ 1,452/- on BSE Limited (BSE), reflecting a 38% premium over the issue price.

The Equity Shares of the Company were listed on NSE and BSE on December 15, 2025. The issue was led by book running lead managers JM Financial

Limited, IIFL Capital Services Limited and Kotak Mahindra Capital Company Limited.

Your Directors would like to thank the Merchant Bankers, legal counsels and other Stakeholders for their support to the Company in achieving a successful IPO and listing.

Your Directors extend their heartfelt gratitude to the members for investing / subscribing for the Equity shares in the IPO and reposing their continuous trust and faith in the Company and its management.

#### 5. DIVIDEND

The Board of Directors of the Company, at its meeting held on May 11, 2026, have recommended a final dividend on Equity Shares for the year ended on March 31, 2026 of ₹ 10/- per share (100%) of face value of ₹ 10/- each. The final dividend is subject to approval of members in the ensuing Annual General Meeting and shall be subject to deduction of income tax at source as per applicable laws. The said dividend, if approved by the Members at the ensuing AGM will be paid to those Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited, as beneficial owners of the Company as at Record Date i.e. Friday, June 19, 2026.

The total dividend recommended by the Board of Directors for the financial year under report is in line with the Company's Dividend Distribution Policy and with the provisions of the Act.

#### DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Listing Regulations, the Company has formulated and adopted Dividend Distribution Policy which 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. The Company has adopted the Dividend Distribution Policy and the said policy is available on the website of the Company at [www.coronaremedies.com/code-and-policies/](http://www.coronaremedies.com/code-and-policies/).

## 6. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year i.e. March 31, 2026 and the date of this report.

## 7. SHARE CAPITAL

During the F.Y. 2025-26, there was no change in the authorized share capital of the Company. Further during the F.Y. 2025-26, the Company successfully launched an initial public offer (IPO) by way of an Offer for Sale (OFS) of 61,74,051 Equity Shares of face value of ₹ 10/- each at a price of ₹ 1,062/- per Equity Share including a premium of ₹ 1,052/- per Equity Share, aggregating total offer to ₹ 6,553.71 Millions. Since there was no primary issuance of shares, there was no change in share capital.

Thus, the authorized and paid-up share capital of the Company stands at ₹ 61,17,00,880/- and ₹ 61,16,00,880/- respectively as on date of this report.

## 8. RESERVES

During the year under review, Company has transferred ₹ 185.23 Crores to Reserves and Surplus on consolidated basis.

## 9. PUBLIC DEPOSITS

During the financial year under review, your Company has not accepted any deposits falling within the meaning of Chapter V of the Act read with the Rule 8(5)(v) of Companies (Accounts) Rules, 2014 (as amended).

## 10. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITIES PROVIDED

During the year under review, there are no loans given, investments made or guarantee given or security provided under Section 186 of the Act.

## 11. CREDIT RATING

Your Company would like to inform you that CARE Ratings Limited has Reaffirmed credit rating of CARE A+; Stable for Long Term Bank Facilities and CARE A+; Stable / CARE A1 for Long Term / Short-term bank facilities.

## 12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is led by the Non Executive Chairman and three Executive Directors and four Non Executive Independent Directors, one of whom is a Woman Director as on March 31, 2026. The Board of Directors of the Company is duly constituted. All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act. The Independent Director of the Company have furnished declarations that they meet the criteria of independence as prescribed under the Act.

Your Company recognizes the importance of a diverse Board in its success. The Board has adopted the Policy on diversity of Board of Directors which sets out the approach to the diversity of the Board.

Detailed information on the Board and Committee composition, tenure of Directors, areas of expertise and other relevant details is available in the Corporate Governance Report, which forms part of this Annual Report.

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

### Appointment(s) / re-appointment(s)

Mr. Ankur Mehta (DIN: 00385547), Joint Managing Director of the Company, who retired by rotation in terms of Section 152(6) of the Act, was re-appointed by the Members at the 21<sup>st</sup> Annual General Meeting held on June 26, 2025.

### Cessation(s) / Resignation(s)

Mr. Kshitij Sheth (DIN: 00125058) ceased as a Nominee Director of the Company with effect from close of business hours on April 23, 2025. The Board expressed its sincere gratitude for his invaluable contribution and all the guidance provided by Mr. Kshitij Sheth during his association with the Company.

### Retirement by rotation

In accordance with the provisions of Section 152 of the Act, read with the applicable rules and the Articles of Association of the Company, Mr. Nirav Mehta, Managing Director and Chief Executive Officer (DIN: 01644041), shall retire by rotation at the

forthcoming AGM and being eligible, offers himself for re-appointment. Resolution seeking Members approval for his re-appointment forms part of Notice of the ensuing AGM, as recommended by the Nomination and Remuneration Committee and the Board.

Necessary disclosures as required under the Act, Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointment is provided in the Notice of the 22<sup>nd</sup> AGM of the Company.

### Re-appointment of Non Executive Director and Chairman

Dr. Kirtikumar Mehta (DIN: 00385658), has been re-appointed by the Board, based on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of the Act and the Listing Regulations, as a Non Executive Director and Chairman for a term of 5 (five) years commencing from April 01, 2027 to March 31, 2032. Resolution seeking Members approval for his re-appointment forms part of Notice of the ensuing AGM, as recommended by the Nomination and Remuneration Committee and the Board.

Necessary disclosures as required under the Act, Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, for the abovementioned re-appointment is provided in the Notice of the 22<sup>nd</sup> AGM of the Company.

### Changes in Key Managerial Personnel

Ms. Chetna Dharajiya was appointed as the Company Secretary, Compliance Officer and Key Managerial Personnel of the Company, effective April 18, 2025, as recommended by the Nomination and Remuneration Committee and approved by the Board.

As on the date of this report, the Company has the following Key Managerial Personnel, in accordance with Sections 2(51) and 203 of the Act:

Sr. No.	Name	Designation
1	Mr. Nirav Mehta	Managing Director and Chief Executive Officer
2	Mr. Ankur Mehta	Joint Managing Director
3	Mr. Viral Sitwala	Whole-Time Director

Sr. No.	Name	Designation
4	Mr. Bhavin Bhagat	Chief Financial Officer
5	Ms. Chetna Dharajiya	Company Secretary and Compliance Officer

## 13. DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Act, each Independent Director has confirmed to the Company that he or she meets the criteria of independence as laid down in Section 149(6) of the Act and is in compliance with Rule 6(3) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations. Further, each Independent Director has affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Act. In accordance with Regulation 25(8) of the Listing Regulations, they have declared that they are not aware of any existing or reasonably anticipated circumstances that could impair or impact their ability to exercise their duties with an objective independent judgement and without any external influence. The Board is of the opinion that the Independent Directors possess the requisite qualifications, skills, experience and expertise while upholding the highest standards of integrity and professionalism. The Board has taken on record such declarations.

## 14. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) of the Act, in relation to financial statements of the Company for the year ended March 31, 2026, the Board of Directors state that:

- the applicable Accounting Standards have been followed in preparation of the financial statements and there are no material departures from the said standards;
- reasonable and prudent accounting policies have been used in preparation of the financial statements and that they have been consistently applied and that reasonable and prudent judgments and estimates have been made in respect of items not concluded by the year end, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit for the year ended on that date;

- iii. proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the financial statements have been prepared on a going concern basis;
- v. proper internal financial controls were in place and were adequate and operating effectively; proper systems to ensure compliance with the provisions of applicable laws were in place and were adequate and operating effectively.

## 15. CHANGE IN THE NATURE OF BUSINESS

During the F.Y. 2025-26, there is no change in the nature of the business of the Company.

## 16. DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES

During the F.Y. 2025-26, the Company has not availed any loan(s) from the Directors or their Relatives.

## 17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

## 18. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

## 19. CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of the Listing Regulations and the applicable provisions of the Act, a separate Corporate Governance Report forms an integral part of this Annual Report.

The Company has obtained a certificate from M/s. Dhara Patel, Company Secretary Firm (M. No./CP no. 29198/10979), Secretarial Auditors for F.Y. 2025-26, confirming that none of the Directors on the Board of the Company have been debarred or disqualified by the Ministry of Corporate Affairs, Securities and Exchange Board of India or any other statutory authority from being appointed or continuing as Directors of the Company. The said certificate forms part of Corporate Governance Report as Annexure I.

The Company has obtained a certificate from M/s. Dhara Patel, Company Secretary Firm (M. No./CP no. 29198/10979), Secretarial Auditors for F.Y. 2025-26, confirming compliance with the conditions of Corporate Governance as stipulated under Clause E of Schedule V of the Listing Regulations. The said certificate is annexed to Corporate Governance Report as Annexure III.

## 20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the F.Y. 2025-26, 13 (thirteen) meetings of the Board of Directors were duly convened and held in compliance with the provisions of the Act and Secretarial Standard – 1 which includes 2 (two) Board Meetings held on December 02, 2025. The details of the meetings are as follows:

Sr. No.	Date of Meeting
1	April 18, 2025
2	April 24, 2025
3	April 30, 2025
4	May 21, 2025
5	August 26, 2025
6	November 11, 2025
7	November 18, 2025
8	December 02, 2025 (two meetings)
9	December 05, 2025
10	December 10, 2025
11	January 02, 2026
12	February 02, 2026

The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and the Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

## 21. COMMITTEES OF THE BOARD

As required under the Act and Listing Regulations, the Company has constituted various Statutory Committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2026, the Board has constituted the following committees / sub-committees:

### Statutory Committees:

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

### Other Committees:

- Internal Committee of Directors

The Company had also constituted IPO Committee for matters related to IPO of the Company and Committee of Independent Directors for the purpose of providing its recommendation for justification of the price band of the shares issued by the Company in connection with the IPO of its equity shares.

All the recommendations made by the Board Committees, including the Audit Committee, as applicable, were duly reviewed and accepted by the Board.

Details of all the committees of the Board such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

## 22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future. According to the Listing Regulations, the Company is committed to transparently disclose any significant events, important information or regulatory directives it receives, ensuring that stakeholders are kept informed on a regular basis.

## 23. NOMINATION AND REMUNERATION POLICY AND CRITERIA FOR APPOINTMENT OF DIRECTORS

Based on the recommendations of the Nomination and Remuneration Committee, the Board has adopted the Nomination and Remuneration Policy in accordance with the provisions of Section 178 of the Act and Regulation 19 read with Schedule II Part D of the Listing Regulations. The Nomination and Remuneration Policy, inter alia, lays down the criteria for appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management personnel. The remuneration paid to the Directors is in accordance with the terms of the said Nomination and Remuneration Policy of the Company.

The Policy has been formulated, inter alia, with the following key objectives:

- To ensure that employee remuneration is in alignment with business strategy & objectives, organisation values and long-term interests of the organisation;
- To ensure objectivity, fairness and transparency in determination of employees remuneration;
- To ensure the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate a high performance workforce and are in compliance with all applicable laws.

The salient features of the Nomination and Remuneration Policy have been outlined below:

- To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of Directors (Executive and Non Executive) and persons who may be appointed in Senior Management, Key Managerial positions and recommend to the Board, policies relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees;
- To lay down criteria for appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To approve and recommend the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company involving a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.

The Nomination and Remuneration Policy, as approved by the Board is available on the website of the Company at [www.coronaremedies.com](http://www.coronaremedies.com).

## 24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Board has constituted a Corporate Social Responsibility (CSR) Committee. The composition, terms of reference of the CSR Committee and meetings held during the year is provided in the Corporate Governance Report, which forms part of this Report.

The Board of Directors of the Company has adopted a CSR Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. The CSR activities are undertaken in accordance with the said Policy.

The Annual Report on CSR in the prescribed form containing details of expenditure incurred by the Company and brief details on the CSR activities during the year is provided at Annexure A to this Report. The content of the CSR Policy adopted by the Board of Directors of the Company is available on the website of the Company at [www.coronaremedies.com](http://www.coronaremedies.com).

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

The information regarding conservation of energy, technology absorption and foreign exchange earnings / outgo as stipulated under Section 134(3) (m) of the Act read with the Companies (Accounts) Rules, 2014, appears at Annexure B to this report.

## 26. RISK MANAGEMENT

The Company has in place an Enterprise Risk Management framework for identification and management of risks. Pursuant to Regulation 21(4) read with para C (1) of Part D of Schedule II of the Listing Regulations, the Company has constituted a Risk Management Committee comprising members of the Board of Directors. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a quarterly

basis. The development and implementation of Risk Management Policy has been covered in the Management Discussion and Analysis Report, which forms part of Annual report.

## 27. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In accordance with the provisions of the Act and Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the website of the Company at [www.coronaremedies.com/code-and-policies/](http://www.coronaremedies.com/code-and-policies/).

During F.Y. 2025-26, all contracts, arrangements, and transactions entered into with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014 were conducted in the ordinary course of business and on an arm's length basis. The Company did not engage in any transaction, contract or arrangement with related parties that could be considered material as per the Company's Policy on Related Party Transactions. Consequently, the disclosure of related party transactions in Form AOC-2 is not applicable.

All applicable related party transactions were duly presented before the Audit Committee and the Board. The disclosures pertaining to the related party transactions, in accordance with Ind AS-24, have been provided under Note No. 40 of the standalone financial statements and Note No. 40 of the consolidated financial statements.

## 28. ANNUAL RETURN

As required under the provisions of Section 92(3) and Section 134(3)(a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Annual Return in Form No. MGT-7 is displayed on the website of the Company at [www.coronaremedies.com/financials/#annual-return](http://www.coronaremedies.com/financials/#annual-return).

## 29. AUDITORS

### (a) Statutory Auditors:

In accordance with the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014 and

applicable provisions of the Listing Regulations, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W), shall complete their two consecutive terms as the Statutory Auditors of the Company at the conclusion of the forthcoming 22<sup>nd</sup> AGM to be held in the year 2026 and being eligible for rotation, shall cease to hold office thereafter.

Accordingly, based on the recommendation of the Audit Committee at their meeting held on May 11, 2026, the Board of Directors at its meeting held on May 11, 2026 has approved and recommended to the Members, the appointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company, to hold office for a term of five consecutive years commencing from the conclusion of the 22<sup>nd</sup> AGM to be held in the year 2026 till the conclusion of the 27<sup>th</sup> AGM of the Company to be held in the year 2031, covering the financial years from F.Y. 2026-27 to F.Y. 2030-31, at such remuneration as may be determined by the Board of Directors from time to time.

M/s. Walker Chandiook & Co LLP, Chartered Accountants, have consented to act as the Statutory Auditors of the Company and have confirmed that their appointment, if approved, would be within the limits prescribed under the Act and the Rules made thereunder. They have further confirmed that they are not disqualified from being appointed as Statutory Auditors in terms of the provisions of the Act and the Listing Regulations.

The Statutory Auditors' Report for the F.Y. 2025-26 issued by M/s. Deloitte Haskins & Sells LLP does not contain any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith and is self-explanatory. Hence, no explanations or comments are required to be made by the Board on observation or comment of the auditors on financial transactions or matters which have any adverse effect on the functioning of the Company under Section 143(3)(f) of the Act.

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

### **(b) Cost Auditors:**

As per provision of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the Company.

The Company duly appointed M/s. Manish B. Analkat, Cost Accountants, Ahmedabad as the Cost Auditor of the Company vide Board Resolution dated May 21, 2025 for audit of cost accounting records of its activities for the F.Y. ended March 31, 2026. The Cost Audit Report for the F.Y. ended March 31, 2026 was furnished to the Central Government by filing the same with ROC, within the statutory timeline.

Further, the Board of Directors had, re-appointed M/s. Manish B. Analkat as the Cost Auditors of the Company for the F.Y. 2026-27 and fixed their remuneration, subject to ratification by the Members in the ensuing AGM of the Company.

Accordingly, a resolution seeking Members ratification for the remuneration payable to M/s. Manish B. Analkat, Cost Auditor for the F.Y. 2026-27 is placed before the Members at the ensuing 22<sup>nd</sup> AGM, which shall not exceed ₹ 85,000/- (Rupees Eighty Five Thousand only).

The Company has received certificate from the Cost Auditors for eligibility u/s 141(3)(g) of the Act for appointment as Cost Auditors and his independence and arm's length relationship with the Company.

### **(c) Internal Auditors:**

In accordance with the provisions of Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014 and applicable provisions of the Listing Regulations, the Company is required to appoint an Internal Auditor to conduct internal audit of its functions and activities and to ensure adequacy of internal control systems.

Accordingly, based on the recommendation of the Audit Committee at their meeting held on May 11, 2026, the Board of Directors at its meeting held on May 11, 2026 has approved the appointment of M/s. Shah & Shah Associates, Chartered Accountants, as the Internal Auditors of the Company for the F.Y. 2026-27, on such terms and conditions as may be mutually agreed between the Company and the said firm.

M/s. Shah & Shah Associates, Chartered Accountants, have consented to act as the Internal Auditors of the Company and have confirmed that they are eligible for appointment in accordance with the applicable provisions of the Act, and the Rules made thereunder.

The Internal Audit reports issued during the F.Y. 2025–26 did not contain any significant adverse observations, and the same were reviewed by the Audit Committee from time to time. Necessary actions, wherever required, have been taken by the management to strengthen the internal control systems.

During the year under review, the Company has appointed M/s. G. B. & Co., Chartered Accountants, as Internal Auditors of the Company for the F.Y. 2025-26.

#### (d) Secretarial Auditors & Secretarial Audit Report:

In accordance with Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, the Board of Directors based on the recommendation of the Audit Committee, had approved and recommended to the Members, the appointment of M/s. Dhara Patel, Company Secretary Firm (ACS No.29198/ C.P.No.10979) as Secretarial Auditors of the Company to hold office for a term of five consecutive financial years, from F.Y. 2026-27 to F.Y. 2030-31. M/s. Dhara Patel is a Peer Reviewed Company Secretary Firm in terms of the certificate issued by the Peer Review Board of Institute of Companies Secretaries of India. The resolution for seeking approval of the members of the Company for the appointment of M/s. Dhara Patel, Company Secretary Firm (ACS No.29198/ C.P.No.10979) as the Secretarial Auditors is provided in the Notice of the ensuing AGM along with their brief profile and other relevant details.

M/s. Dhara Patel, Company Secretary Firm (ACS No.29198/ C.P.No.10979), have consented to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if approved, would be within the prescribed limits under the Act & relevant Rules and Listing Regulations. They have also

affirmed that they are not disqualified from being appointed as the Secretarial Auditors under the applicable provisions of the Act, its Rules and the Listing Regulations.

The Secretarial Audit Report for the F.Y. 2025-26, issued by M/s. Dhara Patel, Company Secretary Firm (M. No./CP no. 29198/10979), Secretarial Auditors for F.Y. 2025-26, as attached as Annexure C to this report, does not contain any qualification, reservation or adverse remark. The Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act.

Additionally, in compliance with Regulation 24A of the Listing Regulations, the Annual Secretarial Compliance Report for the F.Y. 2025-26, issued by M/s. Dhara Patel, Company Secretary Firm (M. No./CP no. 29198/10979), was filed with the stock exchanges. This report pertains to the Company's adherence to the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 and the Rules, Regulations, Circulars and Guidelines issued thereunder, as applicable. The Annual Secretarial Compliance Report is available on the Company's website and can be accessed at the weblink [www.coronaremedies.com/annual-secretarial-compliance-report/](http://www.coronaremedies.com/annual-secretarial-compliance-report/).

## 30. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM

To comply with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has adopted a Whistle Blower / Vigil Mechanism Policy that applies to all stakeholders of the Company to report concerns about unethical behaviour. It also provides for adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to the Chairman of the Audit Committee.

The Audit Committee oversees the functioning of the vigil mechanism and receives a summary of the whistleblowing incidents and actions taken. During F.Y. 2025-26, no individual was denied access to the Audit Committee for reporting concerns, if any.

Stakeholders have numerous ways to voice their concerns and are encouraged to report the same internally for resolution. The said Policy provides for adequate safeguards against retaliation

and access to the Audit Committee. The policy is uploaded on the Company's website at [www.coronaremedies.com/code-and-policies/](http://www.coronaremedies.com/code-and-policies/).

### 31. 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.

The Company has devised systems to ensure compliance with the provisions of all applicable laws to the Company. During the year, M/s. G. B. & Co., Chartered Accountants, the Internal Auditors of the Company were assigned the responsibility for ensuring and reviewing the adequacy of legal compliance systems in the Company as required under the Act. Compliance with all laws applicable to the Company was checked by the Internal Auditor and no non-compliance with laws applicable to the Company was reported to the Company.

### 32. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations, Nomination and Remuneration Committee has formulated Policy relating to the Nomination and Remuneration for the Directors, Key Managerial Personnels, Senior Management and other employees, which is hosted on the website of the Company at <https://www.coronaremedies.com/code-and-policies/>.

The salient features of Nomination and Remuneration Policy is outlined in point no. 23 of this Report.

The Board's Report includes the requisite disclosures pursuant to Section 197(12) of the Act read with

Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure D to this Report.

The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing 22<sup>nd</sup> Annual General Meeting. Any Member interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or by email to [investor@coronaremedies.com](mailto:investor@coronaremedies.com).

### 33. SUBSIDIARY COMPANIES / JOINT VENTURE / ASSOCIATE COMPANY

Details of Associate of the Company, La Chandra Pharmalab Private Limited is provided as part of the notes to the consolidated financial statements.

As on March 31, 2026, the Company has 1 (One) Associate Company, pursuant to the provisions of the Act. As per the provisions of the Act, there are no subsidiary or joint venture companies of the Company. Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 and in accordance with applicable Accounting Standards, a statement containing the salient features of the Financial Statements for the financial year ended March 31, 2026 of the Company's subsidiaries / associates in the prescribed Form AOC-1 is annexed as Annexure E to this Report. The Consolidated Financial Statements presented herein incorporate the financial results of La Chandra Pharmalab Private Limited (Associate Company).

In accordance with Section 136 of the Act and the Listing Regulations, the Audited Financial Statements and related information of the Company and its Associate, wherever applicable, are available on the website of the Company at [www.coronaremedies.com](http://www.coronaremedies.com). The members desiring any information relating to the accounts or having any questions are requested to write to the Company

at [complianceofficer@coronaremedies.com](mailto:complianceofficer@coronaremedies.com) at least ten days before the date of the AGM to enable the Management to keep the responses ready and expeditiously provide them at the AGM, as required.

### 34. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS

The Board has carried out an annual evaluation of its own performance, its Committees, individual Directors (including Independent Directors) and Board as whole. In evaluating the performance of individual Directors, criteria such as knowledge and experience, participation in meetings, leadership and interpersonal skills were taken into consideration. Evaluation criteria for Committees include Committee mandate and composition, effectiveness of Committee functions, meetings of the Committee, Independence of the Committee from the Board and the decisions contributed by the Committee to the Board. The Directors expressed their satisfaction with the entire evaluation process.

### 35. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTOR

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Independent Directors have been updated with their roles, rights, responsibilities in the Company by enumerating them in their appointment letters. The Company periodically conducts Familiarisation Programme(s) for the Independent Directors to familiarise them with the Company's procedure and practices, giving presentations at regular intervals, meeting with senior management personnel from time to time, operations and functioning of the Company, regulatory changes and nature of the industry in which the Company operate etc. The details of the Familiarisation Programme are available on the website of the Company at [www.coronaremedies.com](http://www.coronaremedies.com).

### 36. 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, disposed and pending during the F.Y. 2025-26:

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

### 37. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961 / THE CODE ON SOCIAL SECURITY, 2020

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 / the Code on Social Security, 2020 (as amended).

### 38. INSURANCE

As per the provisions of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance on behalf of all directors including Independent Directors and Senior Officers of the Company for indemnifying any of them against any liability alleged for any negligence, default, misfeasance, breach of duty or breach of trust.

### 39. INSTANCE OF FRAUD, IF ANY, REPORTED BY THE AUDITORS UNDER SUB SECTION (12) OF SECTION 143

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or the Board under Section 143(12) of the Act read with Rules framed thereunder.

### 40. MAINTENANCE OF COST RECORDS

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records and accordingly, such accounts and records are maintained by the Company.

### 41. SECRETARIAL STANDARDS

During the F.Y. 2025-26, the Company has complied with all applicable secretarial standards issued by the Institute of Company Secretaries of India, as amended from time to time.

## 42. HUMAN RESOURCE DEVELOPMENT

The Company places great value on its human resources, considering them as vital assets essential for the Company's growth. The Company actively engages with its employees to enhance their skills and knowledge by providing them robust trainings. Company follows core philosophy of culture, which focuses on fostering internal growth, adaptability and humility. Moreover, the Company always strives to outperform its commitment which in turn helps to attract and retain top talent in the industry. Throughout the period, employee relations remained positive and cooperative across all levels, reflecting the Company's ongoing efforts to maintain such healthy relationships in the future. As of March 31, 2026, the Company has employed 5,153 permanent employees on the payroll across all its locations.

## 43. INDUSTRIAL RELATIONS

Industrial Relations for the period under review continued to be amiable.

## 44. PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Insider Trading in the securities (Code) and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information on April 25, 2025 which were further amended on November 11, 2025. The policy and procedures are framed to regulate, monitor and report trading by the Designated Persons along with their Immediate Relative(s) and for other aspects under the SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), such as inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI is forming part of the Code. The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company at [www.coronaremedies.com](http://www.coronaremedies.com).

## 45. OTHER DISCLOSURES

During the F.Y. 2025-26:

- No equity shares were issued with differential rights as to dividend, voting or otherwise;
- No equity shares (including sweat equity shares) were issued to employees of your Company under any scheme;
- The Company has not issued any sweat equity shares or equity shares with differential voting rights as to dividend, voting or otherwise;
- There was no instance of one-time settlement against the loans obtained from banks and financial institution;
- There was no application made nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016;
- There were no materially significant related party transactions which could have potential conflict with interests of the Company at large;
- No revisions were made in the financial statements and Directors' Report of your Company.

## 46. ACKNOWLEDGEMENTS

The Board of Directors extend their sincere gratitude to the Government(s), Regulatory Authorities, Stock Exchanges, Company Customers, Business Partners, Distributors, Suppliers, Medical Practitioners, Banks and all other Stakeholders for the invaluable support, cooperation, enduring trust and staunch confidence in the Company. Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees at all levels, to ensure that your Company continues to thrive and flourish.

For and on behalf of the Board of Directors

**CORONA Remedies Limited**  
(formerly known as CORONA Remedies Private Limited)

**Nirav Mehta**

Managing Director and  
Chief Executive Officer  
DIN: 01644041

**Ankur Mehta**

Joint Managing Director  
DIN: 00385547

Place: Ahmedabad

Date: May 11, 2026

## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE F.Y. 2025-26

### 1. Brief outline on CSR Policy of the Company:

The Company's Corporate Social Responsibility (CSR) Policy lays down a structured framework for undertaking initiatives in key areas such as education, healthcare, women empowerment, eradication of poverty, animal welfare and other socially impactful activities. These initiatives reflect the Company's enduring commitment to contribute meaningfully to society at large.

The Company adopts a strategic approach towards CSR, with the objective of fostering long-term value creation for the society. By channelling its resources, expertise, technology and capital towards addressing critical medical, healthcare, poverty and educational challenges, the Company endeavours to drive inclusive growth and create a positive and lasting social impact.

During the year under review, the Company undertook CSR activities broadly in the following areas:

- Medical and Healthcare Initiatives
- Women Empowerment Programs
- Promotion of Education
- Animal Welfare Activities
- Eradication of Hunger, Poverty and Malnutrition

Through these focused efforts, the Company continues to reinforce its responsibility as a socially conscious and accountable corporate citizen.

### 2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during F.Y. 2025-26	Number of meetings of CSR Committee attended during F.Y. 2025-26
1.	Dr. Kirtikumar Mehta	Chairman / Non Executive Director	1	1
2.	Mr. Ameet Desai	Member / Independent Director	1	1
3.	Mr. Ankur Mehta	Member / Joint Managing Director	1	1

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

Composition of CSR committee: [www.coronaremedies.com/board-of-directors/](http://www.coronaremedies.com/board-of-directors/)

CSR Policy: [www.coronaremedies.com/code-and-policies/](http://www.coronaremedies.com/code-and-policies/)

CSR projects: [www.coronaremedies.com/csr/](http://www.coronaremedies.com/csr/)

4. Executive summary along with web-link 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: Not Applicable
5. (a) Average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹ 142.78 Crores.  
 (b) Two percent of average net profit of the Company as per Section 135(5) of the Companies Act, 2013: ₹ 2.86 Crores.  
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous F.Y.(s): Nil  
 (d) Amount required to be set-off for the F.Y., if any: ₹ 0.24 Crores  
 (e) Total CSR obligation for the F.Y. [(b)+(c)-(d)]: ₹ 2.62 Crores
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2.63 Crores  
 (b) Amount spent in Administrative Overheads: Nil  
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable  
 (d) Total amount spent for the F.Y. [(a)+(b)+(c)]: ₹ 2.63 Crores  
 (e) CSR amount spent or unspent for the F.Y.: Nil

Total Amount Spent for the F.Y. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) of the Companies Act, 2013		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) of the Companies Act, 2013		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
	-	-	-	-	-

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

Sr. No.	Particulars	Amount (In ₹ Crores)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	2.86
(ii)	Amount available for set off from preceding F.Y.(s)	0.24
(iii)	Total amount spent for the F.Y. (Net CSR obligation after set off)	2.63
(iv)	Excess amount spent for the F.Y. [(ii)+(iii)-(i)]	0.01
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous F.Y.(s), if any	-
(vi)	Amount available for set off in succeeding F.Y.(s)	0.01

**\*Projects/Programmes undertaken:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sr No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project	Amount spent for the project (₹ In Crore)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR Registration No.
1.	Contribution to Trust for implementation of CSR Activities	Promoting Education, Gender Equality and empowering women [Item no. (ii) and (iii)]	Yes	PAN India	2.43	No	Shri Late Surajben Laxmidas Mehta Trust	CSR00010144
2.	The All India Organisation of Chemist and Druggist	Medical & Healthcare	Yes	Maharashtra	0.15	No	The All India Organisation of Chemist and Druggist	CSR00046853
3.	Smt. Savitaben Vasilal Vakil Charitable Trust	Education	Yes	Gujarat	0.05	No	Smt. Savitaben Vasilal Vakil Charitable Trust	CSR00090185
<b>Total</b>					<b>2.63</b>			

**7. Details of Unspent CSR amount for the preceding three F.Y.(s):**

1	2	3	4	5	6		7	8
Sr. No.	Preceding F.Y.(s)	Amount transferred to Unspent CSR Account under section 135(6) of the Companies Act, 2013 (In ₹)	Balance Amount in Unspent CSR Account under Section 135(6) of the Companies Act, 2013 (In ₹)	Amount Spent in the F.Y. (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6) of the Companies Act, 2013, if any		Amount remaining to be spent in succeeding F.Y. (In ₹)	Deficiency, if any
					Amount (In ₹)	Date of Transfer		
1.	2024-25	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-

**8.** Whether any capital assets have been created or acquired through CSR amount spent in the F.Y.: If Yes, enter the number of Capital assets created/ acquired:

Yes    No

**9.** Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) of the Companies Act, 2013: Not Applicable

For and on behalf of the Board of Directors

**CORONA Remedies Limited**

**(formerly known as CORONA Remedies Private Limited)**

**Nirav Mehta**

Managing Director and  
Chief Executive Officer  
DIN: 01644041

**Dr. Kirtikumar Mehta**

Chairman, CSR Committee  
DIN: 00385658

Place: Ahmedabad  
Date: May 11, 2026

## Annexure B

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

### (A) CONSERVATION OF ENERGY

➤ **Steps taken or impact on conservation of Energy:**

The Company has installed a 1.50 MW rooftop solar power plant at its Bhayla facility and has also operationalized a 4.25 MW solar power park at Palanpur, Gujarat to promote adoption of renewable energy and reduce dependence on conventional energy sources. Occupancy sensors have been installed in non-working and low-utilization areas to optimize electricity consumption and improve energy efficiency. Variable Frequency Drives (VFDs) have been installed to regulate motor speed based on operational requirements, thereby reducing energy consumption and enhancing process efficiency resulting into saving of energy cost to the extent of ~ 50% on an annualized basis.

➤ **Steps taken by the Company for utilising alternate sources of energy:**

- Solar Panels installed for alternate sources
- 750 KVA x 3 DG set installed in premises for alternate source of energy

➤ **Capital investment on energy conservation equipment:**

Capital investment of ₹ 10.98 Crores has been made on energy conservation equipment.

### (B) TECHNOLOGY ABSORPTION

Efforts made in Research and Development and Technology Absorption as prescribed in the Rules is as under:

➤ **Research & Development (R & D):**

- **Specific area in which R&D carried out by the Company:** Formulation & Development of Various Dosage form & Analytical methods development and validation

- **Benefits derived as a result of the above R&D:** We will have new products to launch in different markets

- **Future plan of action:** Increase the number of projects in development pipeline

- **Expenditure on R&D:**

Capital Expenditure: ₹ 14.54 Crores

Revenue Expenditure: ₹ 25.08 Crores

The in-house R&D units of the Company located at Bhayla and Solan Plants are recognised by The Department of Scientific and Industrial Research (DSIR).

➤ **Technology absorption, adoption and innovation:**

The Company continues to focus on systematic absorption, adoption and evaluation of contemporary technologies to enhance operational efficiency, compliance, quality, traceability and decision making across business functions.

#### Technology Absorption

Based on business and regulatory requirements, the Company evaluates and absorbs appropriate latest technologies in IT systems, digital platforms and operational processes. Structured training, user awareness and change management initiatives are undertaken to ensure effective utilisation and smooth transition across departments.

#### Technology Adoption

During the period, the Company has strengthened its digital ecosystem through adoption of specialised and enterprise grade solutions, including:

- **Warehouse Dispensing Management System (WDMS)** to improve material dispensing accuracy, traceability and compliance

- **Business Intelligence (BI) tools** to enable data driven reporting, analytics and management decision making
- **Artwork Management Tool** to streamline artwork lifecycle management, approvals and regulatory compliance
- **Learning & Development (L&D) digital tools** to support structured training, skill development and employee capability building
- **Cold Chain Monitoring System** to ensure real time temperature monitoring, data logging and compliance for temperature sensitive products
- **AI enabled productivity tools** adopted organisation wide to improve employee efficiency and quality of output
- **Enterprise ERP system (SAP) upgrade** planned to a newer version for improved scalability, controls and reporting

### Technology Evaluation and Innovation

The Company is continuously evaluating innovative digital solutions to further strengthen quality, compliance and operational excellence, including:

- **Evaluation of Quality Management System (QMS)** for enhanced quality processes, deviation management and compliance
- **Evaluation of Document Management System (DMS) for plant operations** to improve document control, audit readiness and regulatory adherence
- Increased focus on **process automation, system integration and digital governance** to reduce manual intervention and enhance reliability
- Strengthening of **cyber security, data integrity and IT controls** in line with regulatory and business expectations

Overall, the Company remains committed to **leveraging emerging technologies in a structured, compliant and risk managed manner**, supporting sustainable growth, regulatory compliance and long term value creation.

### (C) FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in Crores)

PARTICULARS	F.Y. 2025-26	F.Y. 2024-25
Total Foreign Exchange Earnings	41.21	44.68
Total Foreign Exchange outgo	21.12	17.85

For and on behalf of the Board of Directors

**CORONA Remedies Limited**

(formerly known as CORONA Remedies Private Limited)

**Nirav Mehta**

Managing Director and  
Chief Executive Officer  
DIN: 01644041

**Ankur Mehta**

Joint Managing Director  
DIN: 00385547

Place: Ahmedabad  
Date: May 11, 2026

## Annexure C

## Form MR-3 Secretarial Audit Report

For the Financial Year ended on March 31, 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,  
**CORONA Remedies Limited**  
Regd. Office : CORONA House,  
C-Mondeal Business Park, Near Gurudwara,  
S. G. Highway, Thaltej,  
Ahmedabad, Gujarat 380059.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CORONA Remedies Limited (CIN:L24231GJ2004PLC044656)** (Formerly known as CORONA Remedies Private Limited) (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on

March 31, 2026 and made available to us, according to the provisions / clauses of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations 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) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(applicable in relation to the Initial Public Offer during the audit period);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period).**
- vi. Based on the information, explanations and records made available to us and the representation received from the management, the Company has complied with the applicable sector-specific laws relating to its pharmaceutical business.

We have also examined compliance with the applicable clauses of

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

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

Adequate notice is given to all directors to schedule Board meetings. The agenda and detailed notes on agenda are sent at least seven days in advance and in case of shorter notice, required compliance as per Companies Act, 2013 has been ensured, 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, based upon notices reviewed by us.

As per the minutes of the meetings duly recorded and signed by the Chairman reviewed by us, the decisions of the Board and Committee of Board were unanimous and no dissenting views have been recorded.

Based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific activities took place in the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

1. During the audit period, the Company undertook an Initial Public Offer (IPO) and got its equity shares listed on the stock exchanges, which is a material event having a significant bearing on the Company's affairs. The key events in this regard are as follows:

- Opening of IPO on December 08, 2025 and closing on December 10, 2025

- Listing and commencement of trading of equity shares on [NSE/BSE] on December 15, 2025

The Company has complied with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 in relation to the aforesaid IPO.

The Company adopted and updated various policies and codes in line with the requirements of SEBI (LODR) Regulations, 2015 pursuant to listing of its equity shares.

For, Dhara Patel

**Dhara Panara**

Company Secretary

ACS:- 29198 / C.P.No.:- 10979

Peer Review No.: I2012GJ930400

Place: Ahmedabad  
Date : May 11, 2026  
UDIN: A029198H000323833

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

## 'Annexure A'

To  
The Members,  
**CORONA Remedies Limited**  
Regd. Office : CORONA House,  
C-Mondeal Business Park, Near Gurudwara,  
S. G. Highway, Thaltej,  
Ahmedabad, Gujarat 380059.

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

1. Maintenance of Secretarial records 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 of effectiveness with which the management has conducted the affairs of the Company.

For, Dhara Patel

**Dhara Panara**  
Company Secretary  
ACS:- 29198 / C.P.No.:- 10979  
Peer Review No.: I2012GJ930400

Place: Ahmedabad  
Date : May 11, 2026  
UDIN: A029198H000323833

## Annexure D

## Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the F.Y. 2025-26:

Sr. No.	Directors/KMPs	Designation	Ratio of Remuneration of Director to Median Remuneration of employees	% increase in Remuneration in the year F.Y. 2025-26
1	Dr. Kirtikumar Mehta	Non Executive Director and Chairman	21.05	Nil
2	Mr. Nirav Mehta	Managing Director and Chief Executive Officer	84.21	Nil
3	Mr. Ankur Mehta	Joint Managing Director	84.21	Nil
4	Mr. Viral Sitwala	Whole-Time Director	22.90	20%
5	Mr. Ameet Desai	Independent Director	0.63	Nil
6	Ms. Monica Kanuga	Independent Director	0.63	NA
7	Mr. Shirish Belapure	Independent Director	0.63	NA
8	Mr. Bhaskar Iyer	Independent Director	0.63	NA
9	Mr. Bhavin Bhagat	Chief Financial Officer	20.86	21.85%
10	Ms. Chetna Dharajiya*	Company Secretary	7.38	NA

\*Ms. Chetna Dharajiya was appointed as the Company Secretary with effect from April 18, 2025.

### Notes:

- ii) The percentage increase in the median remuneration of employees in the financial year: 8.22%.
- iii) The number of permanent employees on the rolls of Company as on March 31, 2026: 5,153.
- iv) The increase made in the salaries of employees other than managerial personnel during the year under review was 8.09% while the increase in managerial remuneration was 20%.
- v) It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.
- vi) The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any Member interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company or by email to [investor@coronaremedies.com](mailto:investor@coronaremedies.com).

## FORM AOC – 1

Statement containing salient features of the financial statement of Subsidiaries / associate companies / joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Information in respect of each subsidiary to be presented with amounts in (₹): **Not applicable**

1. Sl. No.
2. Name of the subsidiary
3. Reporting period for the subsidiary concerned, if different from the holding company's Reporting period
4. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.
5. Share capital
6. Reserves & surplus
7. Total assets
8. Total Liabilities
9. Investments
10. Turnover
11. Profit before taxation
12. Provision for taxation
13. Profit after taxation
14. Proposed Dividend
15. % of shareholding

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

1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

## Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

Sr. No.	Name of Associates /Joint Ventures	La Chandra Pharmalab Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2026
2.	Shares of Associate / Joint Ventures held by the Company on the year end	2,06,949 Shares
2.1	No. of Companies	1
2.2	Amount of Investment in Associates / Joint Venture	₹ 24,41,99,820/-
2.3	Extend of Holding %	31.15%
3.	Description of how there is significant influence	Holding more than 20% of the total shareholding of the company
4.	Reason why the associate / joint venture is not consolidated	Not Applicable
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	₹ 8.46 Crores
6.	Profit / Loss for the year	
i.	Considered in Consolidation	₹ 0.27 Crores
ii.	Not Considered in Consolidation	Not Applicable

Place: Ahmedabad  
Date: May 11, 2026

For and on behalf of the Board of Directors  
**CORONA Remedies Limited**  
(formerly known as CORONA Remedies Private Limited)

**Nirav Mehta**  
Managing Director and  
Chief Executive Officer  
DIN: 01644041

**Ankur Mehta**  
Joint Managing Director  
DIN: 00385547

# REPORT ON CORPORATE GOVERNANCE

Corporate Governance is about meeting strategic goals responsibly and transparently, while being accountable to stakeholders. CORONA Remedies Limited has always been committed to the practice of good Corporate Governance. Pursuant to the provisions of Regulation 34 read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the report setting out governance systems and processes followed by the Company during the F.Y. 2025-26 covered hereunder. The Company's Corporate Governance structure is based on well structured policies and procedures formulated to ensure business continuity and maintain high quality standards throughout the operations.

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (Company) has consistently upheld the highest standards of Corporate Governance. The foundation of the Company's values rests on its "3C" philosophy, **Culture, Courage and Commitment**, which guides its actions and decision-making processes. At CORONA, we strive to make ethical and responsible choices, fostering accountability and integrity at every level. Our vision is to be among the most admired pharmaceutical organizations, delivering products and services that promote better health and create long-term value for individuals, society, stakeholders and the nation at large.

This report sets out the governance systems and processes of the Company as set out in Listing Regulations as amended from time to time, for the financial year ended March 31, 2026. The Company confirms its full compliance with all the applicable Corporate Governance requirements under the Listing Regulations.

## 2. BOARD OF DIRECTORS

### A. BOARD COMPOSITION

Company is committed to maintaining an optimal Board composition that includes both Executive and Non Executive Directors with varied expertise. Focusing on independence and diversity contributes to a balance between internal insights and external perspectives, which enhances governance practices. Furthermore, clear roles and responsibilities are defined for the Board, its Committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee etc. and Senior Management upholding the highest standards of governance.

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board has a complementary diversity of skills and experience across its members.

The composition of Board of the Company as at March 31, 2026 along with inter-se relationship is as follows:

Sr. No.	Name of Director / Designation	Category of Directorship	Inter-se Relationship between Directors
1	Dr. Kirtikumar Mehta Chairman (Non Executive Director)	Promoter, Non Executive and Non Independent	Father of Mr. Nirav Mehta and Mr. Ankur Mehta
2	Mr. Nirav Mehta Managing Director and Chief Executive Officer	Promoter and Executive Director	Son of Dr. Kirtikumar Mehta, Non Executive Director and Chairman
3	Mr. Ankur Mehta Joint Managing Director	Promoter and Executive Director	Son of Dr. Kirtikumar Mehta, Non Executive Director and Chairman

Sr. No.	Name of Director / Designation	Category of Directorship	Inter-se Relationship between Directors
4	Mr. Viral Sitwala Whole-Time Director	Executive Director	-
5	Mr. Ameet Desai Independent Director	Non Executive Director	-
6	Ms. Monica Kanuga Independent Director	Non Executive Director	-
7	Mr. Shirish Belapure Independent Director	Non Executive Director	-
8	Mr. Bhaskar Iyer Independent Director	Non Executive Director	-

**Note**

- Mr. Nirav Mehta, Managing Director and Chief Executive Officer and Mr. Ankur Mehta, Joint Managing Director of the Company are related to each other as brother.
- Dr. Kirtikumar Mehta, Chairman (Non Executive Director) of the Company is related to Mr. Nirav Mehta, Managing Director and Chief Executive Officer and Mr. Ankur Mehta, Joint Managing Director of the Company as father.
- None of the other Directors are related to any other Director on the Board.

**B. MEETINGS AND ATTENDANCE**

The Board met 13 (thirteen) times during the F.Y. 2025-26 on April 18, 2025, April 25, 2025, April 30, 2025, May 21, 2025, August 26, 2025, November 11, 2025, November 18, 2025, December 02, 2025 (2 meetings), December 05, 2025, December 10, 2025, January 02, 2026 and February 02, 2026. The gap between the two board meetings did not exceeded 120 days. Attendance of the Directors at the above board meetings and Annual General Meeting (AGM) held on June 26, 2025 is as under:

Name of Director	No. of Board Meetings held during the tenure	No. of Board Meetings attended	% of attendance	Attendance at last AGM
Dr. Kirtikumar Mehta	13	13	100	Yes
Mr. Nirav Mehta	13	13	100	Yes
Mr. Ankur Mehta	13	13	100	Yes
Mr. Viral Sitwala	13	13	100	Yes
Mr. Kshitij Sheth*	1	1	100	N.A.
Mr. Ameet Desai	13	13	100	Yes
Ms. Monica Kanuga	13	12	92	Yes
Mr. Shirish Belapure	13	13	100	Yes
Mr. Bhaskar Iyer	13	12	92	Yes

\*Ceased to be Nominee Director w.e.f. April 23, 2025

### C. OTHER DIRECTORSHIPS

In addition to their roles on our Board, the Directors bring valuable experience and expertise from their positions on other Boards and Committees. These external roles not only broaden their perspectives but also enable them to leverage best practices, networks and insights that benefit the Company.

An overview of the other directorships held by the members of the Board is given below:

Sr. No.	Name of the Director	No. of other Directorships and Committee Memberships / Chairpersonships as of March 31, 2026			Other Indian Listed entities in which they hold Directorship	Category of Directorship
		Other Directorships <sup>(*)</sup>	Committee Memberships <sup>(# \$)</sup>	Committee Chairpersonships <sup>(#)</sup>		
1	Dr. Kirtikumar Mehta	0	0	0	Nil	Not Applicable
2	Mr. Nirav Mehta	0	1	0	Nil	Not Applicable
3	Mr. Ankur Mehta	0	1	0	Nil	Not Applicable
4	Mr. Viral Sitwala	0	0	0	Nil	Not Applicable
5	Mr. Ameet Desai	7	4	1	Ganesh Housing Limited Hester Biosciences Limited Ambuja Cements Limited JM Financial Asset Reconstruction Company Limited	Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director
6	Ms. Monica Kanuga	0	2	1	Nil	Not Applicable
7	Mr. Shirish Belapure	4	3	1	Jubilant Pharmova Limited Innova Captab Limited Natural Capsules Limited	Non Executive Independent Director Non Executive Independent Director Non Executive Independent Director
8	Mr. Bhasker Iyer	2	4	0	Themis Medicare Limited RPG Lifesciences Limited	Non Executive Independent Director Non Executive Independent Director

#### Note

\*Does not include Directorships in Private Limited, Foreign and Section 8 Companies

#Includes only Memberships and Chairpersonships of Audit and Stakeholders Relationship Committees

\$Also includes chairmanship of other Companies

#### D. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON EXECUTIVE DIRECTOR(S)

Dr. Kirtikumar Mehta, being a Non Executive Director, was holding 1,34,52,500 Equity Shares as on April 01, 2025. During the year, the Company successfully completed its Initial Public Offer (IPO) through an Offer for Sale (OFS) in which he offered 12,23,193 Equity Shares under OFS. As on March 31, 2026, he holds 1,22,29,307 Equity Shares of the Company.

Your Company had not issued any convertible instruments during the F.Y. 2025-26.

#### E. MEETING OF THE INDEPENDENT DIRECTORS

During the F.Y. 2025-26, the Independent Directors met on March 16, 2026 without the presence of the Non Independent Directors. The meeting was conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Executive and Non Independent Directors and the Board of Directors as a whole, Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors and assess the quality, quantity and timeliness of flow of information between the Company Management

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

Expertise	Financial expertise	Legal	Compliance, Governance and Risk	Domain Knowledge / Pharma Industry Knowledge	Business Experience	ESG	Sales, Marketing and Commercial	Operations & General Management
Dr. Kirtikumar Mehta	✓	✓	✓	✓	✓	-	✓	✓
Mr. Nirav Mehta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ankur Mehta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Viral Sitwala	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ameet Desai	✓	✓	✓	✓	✓	-	✓	✓
Ms. Monica Kanuga	✓	✓	✓	-	✓	-	-	✓
Mr. Shirish Belapure	✓	✓	✓	✓	✓	-	-	✓
Mr. Bhasker Iyer	✓	✓	✓	✓	✓	-	✓	✓

and the Board that is necessary for the Board to perform their duties effectively.

#### F. FAMILIARISATION PROGRAMME

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme is available on the website of the Company at [www.coronaremedies.com](http://www.coronaremedies.com).

#### G. BOARD SKILLS MATRIX

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The brief profile of the Directors is available on the website of the Company at [www.coronaremedies.com](http://www.coronaremedies.com).

As stipulated under Schedule V of the Listing Regulations, core / skills / expertise / competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

## H. BOARD INDEPENDENCE

Independent Directors are Non Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 (Act). The maximum tenure of Independent Directors is in compliance 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 Listing Regulations read with Section 149(6) of the Act.

## 3. BOARD COMMITTEES

### A. AUDIT COMMITTEE

#### COMPOSITION

The composition of the Audit Committee and the terms of reference comply with the requirements under Section 177 of the Act and Regulation 18 of the Listing Regulations.

As on March 31, 2026, the Audit Committee was duly constituted and comprised Mr. Ameet Desai, Ms. Monica Kanuga and Mr. Ankur Mehta as Members of the Committee. Mr. Ameet Desai is the Chairman of the Committee.

All the Members of the Committee have financial management expertise and the Chief Financial Officer of the Company remained present as an invitee at the Audit Committee Meetings. The representatives of Statutory Auditors and the Internal Auditors attended the Audit Committee Meetings by invitation. The Company Secretary acted as the Secretary to the Committee. All recommendations of the Committee made during the year were accepted by the Board of Directors from time to time.

#### MEETINGS AND ATTENDANCE DURING THE F.Y. 2025-26

During the year under review, the Audit Committee met 10 (ten) times on April 25, 2025, April 30, 2025, May 21, 2025, August 26, 2025, November 11, 2025, November 18, 2025, December 02, 2025, December 10, 2025, January 02, 2026 and February 02, 2026 respectively. The gap between any two meetings did not exceed one hundred and twenty days.

The summary of the attendance at the meetings is given below:

Sr. No.	Name and Category of Directors	No. of Meetings held	No. of Meetings attended	% of attendance
1.	Mr. Ameet Desai (Non Executive Independent Director)	10	10	100%
2.	Ms. Monica Kanuga (Non Executive Independent Director)	10	10	100%
3.	Mr. Ankur Mehta (Joint Managing Director)	10	10	100%

#### NOTE

The requirement for minimum number of meetings of the Audit Committee during the year under review was complied with.

#### BROAD TERMS OF REFERENCE

- i) The Audit Committee shall have powers, which, inter alia, shall include the following:
  - a) to investigate any activity within its terms of reference;
  - b) to seek information from any employee;
  - c) to obtain outside legal or other professional advice;
  - d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and Listing Regulations;
  - e) such powers as may be prescribed under the Companies Act, 2013, and Listing Regulations.
- ii) The role of the Audit Committee, inter-alia, includes the following:
  - a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

- b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to;
- f) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
- g) changes, if any, in accounting policies and practices and reasons for the same;
- h) major accounting entries involving estimates based on the exercise of judgment by management;
- i) significant adjustments made in the financial statements arising out of audit findings;
- j) compliance with listing and other legal requirements relating to financial statements;
- k) disclosure of any related party transactions;
- l) qualifications and modified opinions in the draft audit report;
- m) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- n) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- o) 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, by the independent directors who are members of the Audit Committee:
  - i) recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
  - ii) make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
  - iii) review of transactions pursuant to omnibus approval;
  - iv) recommend to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.
- p) scrutiny of inter-corporate loans and investments;
- q) valuation of undertakings or assets of the Company, wherever it is necessary;
- r) evaluation of internal financial controls and risk management systems;
- s) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- t) overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- u) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- v) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- w) discussing with internal auditors on any significant findings and follow up thereon;
- x) 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;
- y) discussing 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;
- z) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- aa) reviewing the functioning of the whistle blower mechanism;
- bb) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- cc) reviewing the utilization of loans and / or advances from / investment by the holding company in any subsidiary exceeding ₹ 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- dd) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- ee) review the financial statements, in particular, the investments made by an unlisted subsidiary (if any);
- ff) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offer of the equity shares of the Company; and
- gg) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and / or as provided under the Companies Act, 2013, the Listing Regulations or any other applicable law, as and when amended from time to time.

## B. NOMINATION AND REMUNERATION COMMITTEE

### COMPOSITION

The composition of the Nomination and Remuneration Committee and the terms of reference comply with the requirements under Section 178 of the Act and Regulation 19 of the Listing Regulations.

As on March 31, 2026, the Nomination and Remuneration Committee was duly constituted and comprised Mr. Bhaskar Iyer, Mr. Ameet Desai and Dr. Kirtikumar Mehta as Members of the Committee. Mr. Bhaskar Iyer is the Chairman of the Committee.

The Company Secretary of the Company is the Secretary to the Committee.

## MEETINGS AND ATTENDANCE DURING THE F.Y. 2025-26

During the year under review, the Nomination and Remuneration Committee met 2 (two) times on April 18, 2025 and May 21, 2025.

The summary of the attendance at the meetings is given below:

Sr. No.	Name and Category of Directors	No. of Meetings held	No. of Meetings attended	% of attendance
1.	Mr. Bhaskar Iyer (Non Executive Independent Director)	2	2	100%
2.	Mr. Ameet Desai (Non Executive Independent Director)	2	2	100%
3.	Dr. Kirtikumar Mehta (Non Executive Director)	2	2	100%

### NOTE

The requirement for minimum number of meetings of the Nomination and Remuneration Committee during the year under review was complied with.

## BROAD TERMS OF REFERENCE OF THE COMMITTEE

The role of the Nomination and Remuneration Committee, inter alia, includes the following:

- a) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company (Board) a policy relating to the remuneration of the directors, key managerial personnel and other employees (Nomination and Remuneration Policy);
- b) for every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board of Directors of the Company for appointment as an independent director

shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of external agencies, if required,
  2. consider candidates from a wide range of backgrounds, having due regard to diversity, and
  3. consider the time commitments of the candidates;
- c) formulation of criteria for evaluation of the performance of Independent Directors and the Board;
  - d) devising a policy on diversity of the Board;
  - e) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance (including Independent Director);
  - f) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors;
  - g) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
  - h) recommending remuneration to non executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
  - i) recommending to the Board, all remuneration, in whatever form, payable to senior management;

- j) while formulating the Remuneration Policy, should ensure that:
1. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  3. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- k) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- administering the employee stock option plans of the Company, as may be required;
  - determining the eligibility of employees to participate under the employee stock option plans of the Company;
  - granting options to eligible employees and determining the date of grant;
  - determining the number of options to be granted to an employee;
  - determining the exercise price under the employee stock option plans of the Company;
  - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and / or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- l) engaging the services of any consultant / professional or other agency for the purpose of recommending compensation structure / policy;
- m) analysing, monitoring and reviewing various human resource and compensation matters;
- n) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- o) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  2. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- p) carrying out any other activities as may be delegated by the Board, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, Listing Regulations or any other applicable law, as and when amended from time to time.

## PERFORMANCE EVALUATION

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The Board has carried out an annual evaluation of its own performance, its Committees, individual Directors (including Independent Directors) and Board as whole. In evaluating the performance of individual Directors, criteria such as knowledge and experience, participation in meetings, leadership and interpersonal skills were taken into consideration which is in compliance with applicable laws, regulations and guidelines. Evaluation criteria

for Committees, inter alia, include, Committee mandate and composition, effectiveness of Committee functions, meetings of the Committee, Independence of the Committee from the Board and the decisions contributed by the Committee to the Board. The Directors expressed their satisfaction with the entire evaluation process.

## REMUNERATION TO DIRECTORS

The criteria for remuneration to Executive and Non Executive Directors is provided in the Nomination and Remuneration Policy which is available on the website of the Company at [www.coronaremedies.com](http://www.coronaremedies.com).

The details of remuneration paid to Directors of the Company for the F.Y. 2025-26:

(₹ in Crores)

Name & Designation	Salary	Commission	Retiral Benefit (Gratuity / provident fund, etc.)	Total
Dr. Kirtikumar Mehta Chairman (Non Executive Director)	-	1.00	-	1.00
Mr. Nirav Mehta Managing Director and Chief Executive Officer	3.9977	-	0.0023	4.00
Mr. Ankur Mehta Joint Managing Director	3.9977	-	0.0023	4.00
Mr. Viral Sitwala Whole-Time Director	1.0580	-	0.0295	1.08
Mr. Kshitij Sheth* Nominee Director	NIL	NIL	-	NIL
Mr. Ameet Desai Independent Director	-	0.03	-	0.03
Ms. Monica Kanuga Independent Director	-	0.03	-	0.03
Mr. Shirish Belapure Independent Director	-	0.03	-	0.03
Mr. Bhasker Iyer Independent Director	-	0.03	-	0.03

\*Ceased to be Nominee Director w.e.f. April 23, 2025

### NOTE

- None of the Directors have been granted any stock options during the F.Y. 2025-26.
- During the F.Y. 2025-26, no loans and advances in the nature of loans to firms / companies in which directors are interested, was given by the Company.
- The details of specific service contracts, notice period etc. are governed by the board / shareholders resolutions and the appointment letters issued to respective Director at the time of his / her appointment / re-appointment. There is no provision of payment of severance fees to any Director.

## C. STAKEHOLDERS RELATIONSHIP COMMITTEE COMPOSITION

The composition of the Stakeholders Relationship Committee and the terms of reference comply with the requirements under Section 178 of the Act and Regulation 20 of the Listing Regulations.

As on March 31, 2026, the Stakeholders Relationship Committee was duly constituted and comprised Ms. Monica Kanuga, Mr. Bhaskar Iyer and Mr. Nirav

Mehta as Members of the Committee. Ms. Monica Kanuga is the Chairperson of the Committee.

The Company Secretary of the Company is the Secretary to the Committee.

## MEETINGS AND ATTENDANCE DURING THE F.Y. 2025-26

During the year under review, the Stakeholders Relationship Committee met 1 (one) time on January 02, 2026.

The summary of the attendance at the meetings is given below:

Sr. No.	Name and Category of Directors	No. of Meetings held	No. of Meetings attended	% of attendance
1.	Ms. Monica Kanuga (Non Executive Independent Director)	1	1	100%
2.	Mr. Bhaskar Iyer (Non Executive Independent Director)	1	1	100%
3.	Mr. Nirav Mehta (Managing Director and Chief Executive Officer)	1	1	100%

#### NOTE

The requirement for minimum number of meetings of the Stakeholders Relationship Committee during the year under review was complied with.

#### BROAD TERMS OF REFERENCE OF THE COMMITTEE

The role of the Stakeholders Relationship Committee, inter alia, includes the following:

- a) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- b) resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- c) review of measures taken for effective exercise of voting rights by shareholders;
- d) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar to an issue and share transfer agent;
- e) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

#### REDRESSAL OF INVESTOR GRIEVANCES

The details of the Investor Complaints received and resolved during the financial year ended March 31, 2026 are as follows:

1. No. of Complaints pending at beginning of the financial year: 0
2. No. of Complaints received during the financial year: 6
3. No. of Complaints resolved during the financial year: 6
4. No. of Complaints pending at the close of the financial year: 0

#### SEBI COMPLAINTS REDRESSAL SYSTEMS (SCORES)

Investor complaints are processed through a centralised, web-based complaints redressal system established by SEBI. The key features of this system includes:

1. Centralised database of all complaints;
2. Online upload of Action Taken Reports (ATRs) by concerned companies within 21 days;
3. Online viewing by investors of actions taken on the complaint and its current status.

The Company has registered on the SCORES platform and makes every effort to resolve investor complaints within the statutory time frame from the date of receipt, whether received through SCORES or other channels.

#### ONLINE DISPUTE RESOLUTION PORTAL (ODR) – SECURITIES AND EXCHANGE BOARD OF INDIA'S ALTERNATIVE DISPUTE RESOLUTION MECHANISM

Securities and Exchange Board of India vide its circular dated July 31, 2023, as amended, has announced the introduction of a common Online Dispute Resolution Portal (ODR Portal), whereby the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Accordingly, the Company has registered itself on the ODR portal.

## COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Chetna Dharajiya is the Company Secretary and Compliance Officer of the Company. She also acts as Nodal Officer for Investor Education and Protection Fund matters of the Company. In order to facilitate redressal of investor grievances and address their concerns, the Company has established a dedicated Email Id [investor@coronaremedies.com](mailto:investor@coronaremedies.com).

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

As the Company will be paying dividend for the first time following its listing, we confirm that there are no unclaimed and unpaid dividends that are required to be transferred to the Investor Education and Protection Fund (IEPF). Consequently, no shares, are liable for transfer to the IEPF, in accordance with Section 124(6) of the Act, read with IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended).

## D. RISK MANAGEMENT COMMITTEE COMPOSITION

The composition of the Risk Management Committee and the terms of reference comply with the requirements under Regulation 21 of the Listing Regulations.

As on March 31, 2026, the Risk Management Committee was duly constituted and comprised Mr. Shirish Belapure, Mr. Bhaskar Iyer and Mr. Viral Sitwala as Members of the Committee. Mr. Shirish Belapure is the Chairman of the Committee.

The Company Secretary of the Company is the Secretary to the Committee.

## MEETINGS AND ATTENDANCE DURING THE F.Y. 2025-26

During the year under review, the Risk Management Committee met 2 (two) times on January 02, 2026 and February 02, 2026. The gap between any two meetings did not exceed two hundred and ten days.

The summary of the attendance at the meetings is given below:

Sr. No.	Name and Category of Directors	No. of Meetings held	No. of Meetings attended	% of attendance
1.	Mr. Shirish Belapure (Non Executive Independent Director)	2	2	100%
2.	Mr. Bhaskar Iyer (Non Executive Independent Director)	2	2	100%
3.	Mr. Viral Sitwala (Whole-Time Director)	2	2	100%

### NOTE

The requirement for minimum number of meetings of the Risk Management Committee during the year under review was complied with.

## BROAD TERMS OF REFERENCE OF THE COMMITTEE

The role of the Risk Management Committee, inter alia, includes the following:

- i) reviewing, assessing and formulating the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
  - a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - b) measures for risk mitigation including systems and processes for internal control of identified risks;
  - c) business continuity plan;

- ii) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v) keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi) reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
- vii) to implement and monitor policies and / or processes for ensuring cyber security;
- viii) coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

## E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### COMPOSITION

The composition of the Corporate Social Responsibility Committee and the terms of reference comply with the requirements under Section 135 of the Act.

As on March 31, 2026, the Corporate Social Responsibility Committee was duly constituted and comprised Dr. Kirtikumar Mehta, Mr. Ameet Desai and Mr. Ankur Mehta as Members of the Committee. Dr. Kirtikumar Mehta is the Chairman of the Committee.

The Company Secretary of the Company is the Secretary to the Committee.

### MEETINGS AND ATTENDANCE DURING THE F.Y. 2025-26

During the year under review, the Corporate Social Responsibility Committee met 1 (one) time on January 02, 2026.

The summary of the attendance at the meeting is given below:

Sr. No.	Name and Category of Directors	No. of Meetings held	No. of Meetings attended	% of attendance
1.	Dr. Kirtikumar Mehta (Non Executive Director)	1	1	100%
2.	Mr. Ameet Desai (Non Executive Independent Director)	1	1	100%
3.	Mr. Ankur Mehta (Joint Managing Director)	1	1	100%

### NOTE

The requirement for minimum number of meetings of the Corporate Social Responsibility Committee during the year under review was complied with.

### BROAD TERMS OF REFERENCE OF THE COMMITTEE

The role of the Corporate Social Responsibility Committee, inter alia, includes the following:

- a) formulating and recommending to the Board, the Corporate Social Responsibility Policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CSR Rules), each as amended, and make any revisions therein as and when decided by the Board;

- b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- d) reviewing and monitoring the implementation of corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- f) performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company;
- g) formulating and recommending to the Board, an Annual Action Plan in pursuance of Corporate Social Responsibility Policy, which shall include the following:
- (i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;
  - (ii) the manner of execution of such projects or programmes as specified in Rule 4 of the CSR Rules;
  - (iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;
  - (iv) monitoring and reporting mechanism for the projects or programmes; and
  - (v) details of need and impact assessment, if any, for the projects undertaken by the Company.

The Board of Directors may, at any time during the financial year, alter or modify the approved Annual Action Plan based on the recommendations of the CSR Committee and upon recording reasonable justification for such changes. The CSR Committee may, subject to the approval of the Board or as may be directed by the Board from time to time, implement such modifications as it deems appropriate, in compliance with the applicable provisions of law, including any statutory amendments or modifications thereto.

## F. SENIOR MANAGEMENT

Details of Senior Management Personnel (SMP) as on March 31, 2026 is as follows:

Sr. No.	Name	Designation
1.	Mr. Vijay Charlu	President – India Business
2.	Mr. Bhaven Shah	President – Commercial
3.	Ms. Sangeeta Thaker	President – Global Business
4.	Mr. Tejas Kothari	Vice President – Corporate Strategy and Business Development
5.	Mr. Bhavin Bhagat	Chief Financial Officer
6.	Ms. Chetna Dharajiya	Company Secretary and Compliance Officer

### NOTE

Ms. Chetna Dharajiya was appointed as the Company Secretary, Key Managerial Personnel & Compliance Officer with effect from April 18, 2025.

## 4. GENERAL BODY MEETINGS

### A. LOCATION AND TIME OF THE LAST THREE ANNUAL GENERAL MEETINGS AND THE SPECIAL RESOLUTIONS PASSED, IF ANY

Year	Meeting	Location	Date and Time	Details of Special Resolution Passed
2022-23	19 <sup>th</sup> Annual General Meeting	Registered Office of the Company at CORONA House, C-Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad – 380059	August 28, 2023 at 05:30 p.m.	Re-appointment of Dr. Kirtikumar Mehta as Non Executive Chairman of the Company
2023-24	20 <sup>th</sup> Annual General Meeting	Registered Office of the Company at CORONA House, C-Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad – 380059	June 19, 2024 at 12:45 p.m.	None
2024-25	21 <sup>st</sup> Annual General Meeting	Through Video Conference mode with deemed venue at the registered office of the Company at CORONA House, C-Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad – 380059	June 26, 2025 at 11:00 a.m.	None

### B. RESOLUTION PASSED THROUGH POSTAL BALLOT

- 1) During the year, no special resolution was passed through Postal Ballot.
- 2) No special resolution is proposed to be passed through Postal Ballot, as on the date of this Report.

## 5. MEANS OF COMMUNICATION

### A. WEBSITE

Pursuant to Regulation 46 of the Listing Regulations, the Company has dedicated "Investors" section on its website viz. [www.coronaremedies.com](http://www.coronaremedies.com), wherein any person can access Financial Results, Annual Report, Stock Exchange Filings, the Code and policies of the Company, Board Structure and Committee of the Board, Press Release, investor contact details investor presentation and shareholding details etc.

### B. ANNOUNCEMENT OF MATERIAL INFORMATION

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE and NSE, where the equity shares of the Company are listed.

### C. MEDIA RELEASES

All official media releases are submitted to BSE and NSE and also being uploaded on the website of the Company.

### D. FINANCIAL RESULTS

During the year under the review, the audited and unaudited financial results have been published in the prescribed format within 48 hours of the conclusion of the Board Meeting in an English newspaper (Financial Express) and in one vernacular newspaper (Financial Express) of Gujarat and were filed with the stock exchanges and also hosted on the website of the Company [www.coronaremedies.com](http://www.coronaremedies.com).

### E. EARNING CALLS & PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS

The Company organises earnings conference call with analysts and investors after the announcement of financial results. The transcript and audio recording of the earnings call is uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed.

Investor and earning presentations made to institutional investors and financial analysts are filed with the stock exchanges and uploaded on the Company's website.

## F. ANNUAL REPORT

The Annual Report containing, inter alia, Audited Standalone and Consolidated Financial Statements, Auditor's Report, Directors' Report, the Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, Corporate Governance Report and other important information is available on the website of the Company [www.coronaremedies.com](http://www.coronaremedies.com).

## 6. GENERAL INFORMATION FOR MEMBERS

### A. ANNUAL GENERAL MEETING

Day & Date: Thursday, July 09, 2026

Time: 11:00 A.M. (IST)

Venue / Mode: Through Video Conferencing / Other Audio-Visual means

### B. TENTATIVE FINANCIAL CALENDAR FOR THE YEAR

Particulars	Timelines
First Quarter Results	On or before August 14, 2026
Half Yearly Results	On or before November 14, 2026
Third Quarter Results	On or before February 14, 2027
Audited Results for the year 2026-2027	On or before May 30, 2027

The trading window closure for the financial results shall be from the first day from the closure of the quarter till the completion of 48 hours after the financial results become generally available.

### C. FINANCIAL YEAR

April 01, 2025 to March 31, 2026

### D. DIVIDEND PAYMENT DATE

On or before August 07, 2026

## E. LISTING OF SHARES ON STOCK EXCHANGES

Sr. No.	Particulars	Details
1	BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001	Script Code 544644
2	National Stock Exchange of India Limited (NSE), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400051	Trading Symbol CORONA

The Company has duly paid the annual listing fees for the F.Y. 2025-26 to BSE and NSE.

No Shares of your Company were suspended from trading during the F.Y. 2025-26.

The demat security (ISIN) code for the equity shares is **INE02ZQ01018**.

## F. REGISTRAR TO ISSUE AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

Mr. Babu Rapheal C.

S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai 400093

Maharashtra, India

Phone: +91 22 62638200

Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

## G. SHARE TRANSFER SYSTEM

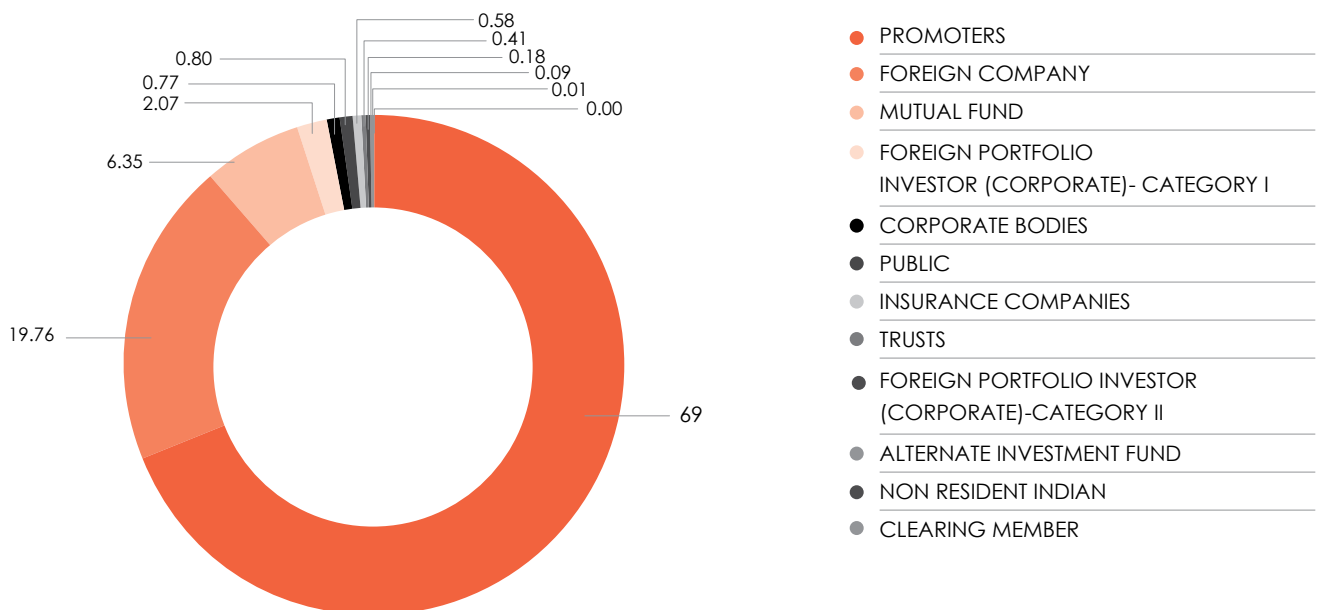
The shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities held in physical mode has been discontinued and the transfer of securities is allowed only in dematerialized form. The entire paid-up share capital of the Company is held in dematerialized form as on March 31, 2026 and as on the date of this report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

## H. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Sr. No.	Range of shareholding	No. of Shareholders	% of Shareholders	Amount	% of Amount
1	1-5000	19542	99.3442	3342270	0.5465
2	5001-10000	41	0.2084	299850	0.0490
3	10001-20000	17	0.0864	273560	0.0447
4	20001-30000	2	0.0102	52200	0.0085
5	30001-40000	3	0.0153	105860	0.0173
6	40001-50000	2	0.0102	94500	0.0155
7	50001-100000	10	0.0508	786530	0.1286
8	100001 and above	54	0.2745	606646110	99.1899
Total:		19671	100.00	611600880	100.00

## I. CATEGORY WISE SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Sr. No.	Category	Total No. of Shares	% of Holding
1	Promoters	42197968	69.00
2	Foreign Company	12084729	19.76
3	Mutual Fund	3882091	6.35
4	Foreign Portfolio Investor (Corporate)-Category I	1263695	2.07
5	Corporate Bodies	468887	0.77
6	Public	487055	0.80
7	Insurance Companies	353234	0.58
8	Trusts	251487	0.41
9	Foreign Portfolio Investor (Corporate)-Category II	110278	0.18
10	Alternate Investment Fund	56083	0.09
11	Non Resident Indian	3545	0.01
12	Clearing Member	1036	0.00
<b>Total</b>		<b>61160088</b>	<b>100</b>



## J. DEMATERIALIZATION OF SHARES AND LIQUIDITY

The equity shares of the Company got listed w.e.f. December 15, 2025 and the trading in equity shares of the Company is permitted only in dematerialized form. The equity shares of the Company are frequently traded on BSE and NSE and the entire (i.e. 100%) Paid up Share Capital as on March 31, 2026, representing 6,11,60,088 equity shares is in dematerialized form.

## K. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS ('GDR') OR AMERICAN DEPOSITORY RECEIPTS ('ADR') OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDR / ADR or Warrants or any other convertible instruments during the F.Y. 2025-26.

## L. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Disclosure on foreign exchange risk is disclosed in Note No. 43 of Standalone Financial Statement under Financial risk management objectives and policies.

The Company does not use any derivative contracts to hedge exposure to fluctuations in commodity prices.

## M. PLANT LOCATIONS

Plant locations of the Company as on March 31, 2026 are as follows:

Sr. No.	Plant Name	Location
1	Bhayla	Survey No. 503, Mouje, Bhayla, Taluka Bavla, Ahmedabad, Gujarat
2	Solan	Khasra, Mauja, Mohlu, Kalan, Tehsil, District Solan, Himachal Pradesh

## N. CREDIT RATINGS

Rating Agency	Instrument Type	Rating	Remarks
CARE	Long Term Bank Facilities	CARE A+; Stable	No revisions in credit rating during the financial year
	Long-term / Short-Term Bank Facilities	CARE A+; Stable / CARE A1	

## 7. ADDRESS FOR CORRESPONDENCE

### 1. Compliance Officer

Ms. Chetna Dharajiya  
Company Secretary and Compliance Officer  
CORONA HOUSE, "C", Mondel Business Park,  
Near Gurudwara, S. G. Highway, Thaltej,  
Ahmedabad 380059, Gujarat, India.  
Phone: +91 79 40233000  
Email Id: [complianceofficer@coronaremedies.com](mailto:complianceofficer@coronaremedies.com)

### 2. Investors related matters

[investor@coronaremedies.com](mailto:investor@coronaremedies.com)

### 3. Registrar to Issue and Share Transfer Agent

Bigshare Services Private Limited  
Mr. Babu Rapheal C.  
S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Mahakali Caves Road, Next to Ahura Centre,  
Andheri (East), Mumbai 400093  
Maharashtra, India  
Phone: +91 22 62638200  
Email Id: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

## THE CORRESPONDENCE ADDRESS OF YOUR COMPANY IS

**REGISTERED OFFICE:** CORONA House, C-Mondel Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad 380059, Gujarat, India  
Phone: +91 79 40233000

## 8. OTHER DISCLOSURES

### A. VIGIL MECHANISM

To comply with the provisions of Section 177 of the Act and Regulation 22 of Listing Regulations, the Company has adopted a Whistle Blower / Vigil Mechanism Policy that applies to all stakeholders of the Company to report concerns about unethical behaviour. It also provides for adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to Chairperson of the Audit Committee.

The Audit Committee oversees the functioning of the vigil mechanism and receives a summary of the whistleblowing incidents and actions taken. During F.Y. 2025-26, no individual was denied access to the Audit Committee for reporting concerns, if any.

Stakeholders have numerous ways to voice their concerns and are encouraged to report the same internally for resolution under Whistle Blower / Vigil Mechanism Policy. The said Policy provides

for adequate safeguards against retaliation and access to the Audit Committee. The Policy is uploaded on the Company's website at [www.coronaremedies.com](http://www.coronaremedies.com).

## B. MANDATORY & NON-MANDATORY CLAUSES

The Company has complied with all mandatory requirements laid down by Listing Regulations including those specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 as applicable.

The details of compliance and adoption of non-mandatory requirements for the year ended March 31, 2026 are as follows:

- The Statutory Auditor has issued an unmodified opinion on the financial statements of the Company;
- The findings of the Internal Audit are reported to the Audit Committee periodically.

## C. PECUNIARY TRANSACTIONS WITH NON EXECUTIVE DIRECTORS

During the year, there were no pecuniary transactions with the Company in which Non Executive Directors are interested.

## D. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by SEBI, quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary Firm to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (Collectively referred to as Depositories) with the total issued and listed capital. The Certificate confirming the same is submitted to BSE Limited and National Stock Exchange of India Limited on a quarterly basis.

## E. DETAILS OF CAPITAL MARKET NON-COMPLIANCE, IF ANY

There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

## F. RELATED PARTY TRANSACTIONS

The Company has adopted the Policy on Related Party Transactions (RPTs) in line with the requirements of the Act and Listing Regulations, as amended from time to time.

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. 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. The transactions entered into pursuant to the omnibus and specific approvals, are reviewed periodically by the Audit Committee. No transaction of a material nature has been entered into by the Company with its related parties that may have a potential conflict with the interests of the Company.

The Policy on Materiality of Related Party Transactions, as approved by the Board, is available on the website of the Company at [www.coronaremedies.com](http://www.coronaremedies.com).

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

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, disposed off and pending during the F.Y. 2025-26:

No. of complaints of sexual harassment received in the year	No. of complaints disposed off during the year	No. of cases pending as on the end of the financial year
NIL		

## H. MATERIAL SUBSIDIARIES

As on March 31, 2026, the Company has no material subsidiaries. The Policy for determining Material Subsidiaries is uploaded on the Company's website at [www.coronaremedies.com](http://www.coronaremedies.com).

**I. SHARES IN UNCLAIMED SUSPENSE ACCOUNT**

As required under Regulations 34, 39 read with para F of Schedule V of the Listing Regulations, no shares of the Company are in unclaimed suspense account and accordingly, the requirement of reporting details of shares in unclaimed suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed is not applicable to the Company for the F.Y. 2025-26.

**J. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**

There are no agreements with any party(ies) which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**K. DETAILS OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED**

The Company has not given any loans or advances to any firms / companies in which its Directors are interested.

**L. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF THE LISTING REGULATIONS**

During the F.Y. 2025-26, the Company did not raise funds through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A) of the Listing regulations.

**M. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS**

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations and certificate in this respect received from M/s. Dhara Patel, Company Secretary Firm is enclosed as Annexure I to this report.

**N. FEES PAID TO STATUTORY AUDITORS**

Total fees for all services paid by the Company to Statutory Auditors is a part and are provided in Note No. 34 to the standalone financial statements.

**9. CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

The Code of Conduct for Board of Directors and Senior Management (Code) lays down important corporate ethical practices that shape the Company's value system and business functions and represents cherished values of the Company. The Code provides guidance to employees in recognising and dealing with important ethical and legal issues and fosters a culture of honesty and accountability. The Code has been divided into two parts-the first part includes the duties of Directors and Senior Management and the Independent directors whereas the second part encompasses practices to be followed by Senior Management, Conduct at Workplace, Use of assets and Information, Employment, Gifts and Transparency. The Code adopted by the Company has been posted on the website of the Company. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code for the effective period. The declaration by the Chief Executive Officer to that effect forms part of this report as Annexure II.

**10. GREEN INITIATIVE**

As a responsible corporate citizen, the Company welcomes and supports the "Green Initiative" undertaken by the MCA, Government of India, enabling electronic delivery of documents to Members at their Email Ids registered with the Depository Participants. Accordingly, the Members are requested to register / update the Email Ids with the Depository Participants from time to time to enable the Company to share the important documents / reports / communications through electronic mode.



## Annexure I

### 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,

**CORONA REMEDIES LIMITED**

CIN: L24231GJ2004PLC044656

Reg. office: CORONA House, C-Mondeal Business Park, Near Gurudwara,  
S. G. Highway, Thaltej, Daskroi, Ahmedabad, Gujarat, India, 380059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CORONA REMEDIES LIMITED**, having CIN:L24231GJ2004PLC044656 and having registered office at CORONA House, C-Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Daskroi, Ahmedabad, Gujarat, India, 380059 (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, amended from time to time.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1.	Dr. Kirfikumar Laxmidas Mehta	00385658	27/08/2004
2.	Niravkumar Kirtikumar Mehta	01644041	30/05/2007
3.	Ankur Kirtikumar Mehta	00385547	27/08/2004
4.	Viral Bhupendrabhai Sitwala	02907957	01/01/2010
5.	Ameetkumar Hiranyakumar Desai	00007116	22/11/2022
6.	Monica Hemal Kanuga	06919996	24/10/2024
7.	Shirish Gundopant Belapure	02219458	04/01/2025
8.	Bhaskar Vemban Iyer	00480341	04/01/2025
9.	Kshitij Sheth <sup>#</sup>	00125058	30/03/2021

# Kshitij Sheth ceased to be Nominee Director w.e.f. April 23, 2025

\*the date of appointment is as per the MCA Portal.

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

For DHARA PATEL,

**DHARA PANARA**

Company Secretary

ACS: 29198/C.P. No: 10979

Peer review Number: 3521/2023

UDIN: A029198H000324207

Date: May 11, 2026  
Place: Ahmedabad

## Annexure II

**AFFIRMATION FOR COMPLIANCE WITH THE CODE OF CONDUCT**

I, Nirav Mehta, Managing Director and Chief Executive Officer of CORONA Remedies Limited, declare that the Company has received affirmation on compliance with the Code of Conduct for Board of Directors and Senior Management of the Company from all the members of Board of Directors and Senior Management for the year ended March 31, 2026.

For and on behalf of the Board of Directors  
CORONA Remedies Limited  
(formerly known as CORONA Remedies Private Limited)

Date: May 11, 2026  
Place: Ahmedabad

**Nirav Mehta**  
Managing Director and Chief Executive Officer



## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
The Members,  
**CORONA REMEDIES LIMITED**  
CIN: L24231GJ2004PLC044656  
Reg. office: CORONA House, C-Mondeal Business Park, Near Gurudwara,  
S. G. Highway, Thaltej, Daskroi, Ahmedabad, Gujarat, India, 380059

We have examined the compliance of conditions of corporate governance by **CORONA REMEDIES LIMITED** for the year ended on March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company, for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management and Securities and Exchange Board of India we certify that the Company has complied with the conditions as stipulated in abovementioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchanges.

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

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For DHARA PATEL,

**DHARA PANARA**

Company Secretary

ACS: 29198/C.P. No: 10979

Peer review Number: 3521/2023

UDIN: A029198H000334976

Date: May 11, 2026

Place: Ahmedabad

## Annexure IV

**CERTIFICATE OF COMPLIANCE**

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

**Reporting Period: F.Y. 2025-26**

To,  
The Board of Directors  
CORONA Remedies Limited

- A. We have reviewed financial statements and the cash flow statement for the Reporting Period and that 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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions were entered into by the Company during the Reporting Period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and we have:
1. evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting;
  2. not found any deficiencies in the design or operation of internal controls.
- D. We have indicated to the Company's Statutory Auditors and the Audit Committee that:
1. there is no significant changes that have occurred in the internal control over financial reporting during the Reporting Period;
  2. there have been no significant changes in accounting polices during the Reporting Period;
  3. there have been no instances of significant fraud nor there was any involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting; and
  4. there were no deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data nor there were any material weaknesses in internal controls over financial reporting nor any corrective actions with regards to deficiencies, as there were none.

For CORONA REMEDIES LIMITED  
(formerly known as CORONA Remedies Private Limited)

**Nirav Mehta**  
Managing Director and Chief Executive Officer

**Bhavin Bhagat**  
Chief Financial Officer

Date: May 11, 2026  
Place: Ahmedabad

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING (BRSR)

## Section A: General disclosures

1.	<b>Corporate Identity Number (CIN) of the Listed Entity</b>	L24231GJ2004PLC044656
2.	<b>Name of the Listed Entity</b>	CORONA Remedies Limited
3.	<b>Year of incorporation</b>	2004
4.	<b>Registered office address</b>	CORONA House, "C" Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad 380059, Gujarat, India
5.	<b>Corporate address</b>	CORONA House, "C" Mondeal Business Park, Near Gurudwara, S. G. Highway, Thaltej, Ahmedabad 380059, Gujarat, India
6.	<b>E-mail</b>	<a href="mailto:info@coronaremedies.com">info@coronaremedies.com</a>
7.	<b>Phone</b>	+91 79 40233000
8.	<b>Website</b>	<a href="https://www.coronaremedies.com/">https://www.coronaremedies.com/</a>
9.	<b>Financial year for which reporting is being done</b>	F.Y. 2025-26
10.	<b>Name of the Stock Exchange(s) where shares are listed</b>	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	<b>Paid-up Capital</b>	₹ 611,600,880
12.	<b>Name and contact details (Phone, email address) of the person who may be contacted in case of any queries on the BRSR report</b>	Name: Chetna Dharajiya Contact Number: +91 79 40233000 Email Id: <a href="mailto:complianceofficer@coronaremedies.com">complianceofficer@coronaremedies.com</a>
13.	<b>Reporting boundary</b> Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	<b>Name of assessment or assurance provider</b>	N.A.
15.	<b>Type of assessment or assurance obtained</b>	N.A.

## 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 (F.Y. 2025-26)
1.	Manufacturing	Developing, 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
1	Manufacture of pharmaceutical, medicinal and chemical products	210	100%

## III. Operations

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

Location	Number of operational locations	Number of offices	Total
National	2	1	3
International	0	0	0

## 19. Markets served by the entity

### a. Number of locations

Locations	Number
National (No. of States)	22
International (No. of Countries)	18

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

The Company derived approximately 4.06% of its total turnover from exports business. While domestic operations remain the primary driver of the current turnover, the Company is actively evaluating and executing strategic initiatives to gradually expand its footprint in regulated export markets, as part of its commitment to sustainable and diversified business growth.

### c. A brief on types of customers

As a B2C Company, a diverse range of customers including pharmacies, specialty treatment facilities, other outpatient consumers, physicians and hospitals are served. The Company's manufacturing capabilities are centered in the fields of women's healthcare, cardio-diabetes, pain management, urology and other therapeutic areas.

## IV. Employees

### 20. Details at the end of Financial Year

#### a. Employees and workers (including differently abled)

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Employees</b>						
1.	Permanent (D)**	5,153	4,842	94%	311	6%
2.	Other than Permanent (E)*	533	439	82%	94	18%
3.	<b>Total employees (D + E)</b>	<b>5,686</b>	<b>5,281</b>	<b>93%</b>	<b>405</b>	<b>7%</b>
<b>Workers</b>						
4.	Permanent (F)		For the purpose of BRSR reporting, the Company classifies all the workers as employees, consequently, they are entitled to parity in			
5.	Other than Permanent (G)		benefits with the rest of the Company's staff. Hence, Not Applicable			
6.	<b>Total Workers (F + G)</b>					

\* Note: Other than permanent employees comprise apprentices, consultants, interns, employees on contractual

\*\* Note: Includes the employees on probation as well.

#### b. Differently abled Employees

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>Differently abled Employees</b>						
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	<b>Total employees (D + E)</b>	<b>2</b>	<b>2</b>	<b>100%</b>	<b>0</b>	<b>0%</b>
<b>Differently abled Workers</b>						
4.	Permanent (F)		N.A.			
5.	Other than Permanent (G)					
6.	<b>Total Workers (F + G)</b>					

## 21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Managerial Personnel (KMP)*	5	1	20%

\* Note: Key Managerial Personnel comprises the primary decision-making authority (at executive level). KMP includes Whole-Time Director (WTD), Managing Director (MD), Joint MD, Company Secretary (CS) and Chief Financial Officer (CFO)

## 22. Turnover rate for permanent employees and workers

Category	F.Y. 2025-26			F.Y. 2024-25			F.Y. 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	17.68%	26.56%	18.24%	22.07%	22.02%	22.07%	22.95%	29.60%	23.38%
Permanent Workers	N.A.								

Category	F.Y. 2025-26	F.Y. 2024-25
Field workforce	14.20%	20.20%

\* Note: The above turnover disclosure pertains to field force (distributors of the Company) which is an additional disclosure and it is not the part of SEBI's BRSR Format

## 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.	La Chandra Pharmalab Private Limited	Associate	31.15%	No

## VI. CSR Details

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

(ii) Turnover (₹ in crores): 1,403.18

(iii) Net worth (₹ in crores): 745.97

## 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)	F.Y. 2025-26			F.Y. 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes	0	0	Nil	0	0	Nil
Shareholders	Yes	0	0		0	0	
Employees & workers	Yes	0	0		0	0	
Customers	Yes	0	0		0	0	
Value Chain Partners	Yes	0	0		0	0	
Communities	Yes	0	0		0	0	

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

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

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
1	Occupational Health and Safety (OHS)	Risk	As a pharmaceutical Company with manufacturing operations and a geographically dispersed field force with more than 5000 personnel, the Company is exposed to occupational health and safety risks across shop-floor personnel and medical representative. The Company manages high-precision operations. We recognize that any deviation from safety protocols, ranging from chemical exposure to ergonomic risks, could result in severe health impairments, fatalities, or legal liabilities. Any lapse can lead to direct impact on business continuity and employee well-being.	The Company places significant emphasis on occupational health and safety as a core element of its operational framework. <b>Current practices:</b> 1. The Company operates a fully equipped, 24/7 Occupational Health Centre (OHC) at the site, managed by qualified medical professionals, for immediate medical attention, routine health check-ups, and monitoring of employees' long-term health and well-being. 2. Conducting periodic internal audits by professionals and external inspections by national (DISH Inspector) and international (WHO) regulatory bodies. 3. Detailed Onsite Emergency Plans have been implemented across facilities to ensure preparedness for emergency situations. 4. Biannual fire mock drills are conducted at all facilities to assess evacuation readiness and strengthen response capabilities 5. A robust framework involving formalized safety policies and periodical review of SOPs, administrative protocols, and mandatory PPE usage.	Positive: Reduction in "Lost Time" Costs, Avoidance of Legal & Settlement Costs, High Training Costs, Significant upfront costs for safety infrastructure. Negative: Recurring Compliance Audits, Regulatory Fines

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
2	Human Capital Management	Opportunity	Our workforce is our most significant asset. The Company upholds a Zero-Tolerance Policy against discrimination and sexual harassment, ensuring a safe and equitable environment for its employees. Scaling our human capital through upskilling is a strategic opportunity to future-proof the Company. Strategic investment in upskilling like spanning AI-driven productivity to stringent safety SOPs, presents an opportunity to drive operational excellence, thus ensuring the highest standards of safety in handling hazardous formulations, and foster a culture of innovation that enhances overall organizational productivity.	Not Applicable	Positive: Improved employee productivity, stronger talent pipeline, Capability building, higher employee retention.
3	Cybersecurity and Data Privacy	Risk	As a B2C Company, operations depend on interdependent IT systems and cloud-based platforms that facilitate critical data exchange with outsourced partners and hospitals. The pharmaceutical sector is a high-value target for cyber-attacks; given the interconnectivity of our systems, any malicious intrusion, virus, or system breakdown could cause significant disruption to business operations and compromise sensitive collaborative data.	<p>Current Practices:</p> <ol style="list-style-type: none"> <li>1. Maintenance of a dedicated Security Operations Center (SOC) for real-time threat monitoring and rapid remediation.</li> <li>2. Mandatory Multi-factor Authentication (MFA) across all systems and automated patch management to close vulnerabilities.</li> <li>3. Annual IT audits by certified third-party organizations to validate internal controls.</li> <li>4. External data flow is secured by implementing NDA and confidentiality contracts with all partner hospitals to ensure cybersecurity and data protection.</li> </ol> <p>Way Forward:</p> <ol style="list-style-type: none"> <li>1. The Company is planning to initiate its internal processes to align IT governance with ISO 27001 standards and DPDP Act requirements.</li> </ol>	Negative: Financial loss resulting from the compromise of confidential drug development data, financial penalties arising from breaches of NDAs and confidentiality contracts with partner hospitals and vendors.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
4	R&D	Opportunity	<p>R&amp;D is the engine of our long-term growth. It plays a critical role in driving innovation, strengthening product portfolio competitiveness, and supporting long-term business growth. In the pharmaceutical sector, sustained investment in R&amp;D presents a strategic opportunity to develop differentiated formulations, enhance process efficiencies and improve product quality.</p> <p>As part of this strategic focus, the Company is actively scaling its R&amp;D capabilities to progress towards advanced drug discovery. With an existing 7,000 sq. ft. R&amp;D laboratory, a specialized team of over 150 researchers, and plans to onboard 100 additional professionals during the year, the Company is strengthening its capacity to identify and address emerging market trends.</p> <p>This effort is further supported by the synergy between the Company's Internal Business Development team, which provides market intelligence, and its upcoming new R&amp;D laboratory, which is expected to accelerate the development of high-demand products ahead of the curve.</p>	Not Applicable	Positive: Ensures long-term revenue growth, Business development-led R&D ensures high success rates for new launches by aligning research with actual clinical demands, intellectual property growth, reduced import dependency, strengthened competitive positioning.
5	Product Quality and Pateint Safety	Risk	<p>As a pharmaceutical Company operating in branded generics, the Company's ability to ensure consistent product quality and patient safety is critical. the Company operates in a highly regulated environment where maintaining stringent quality standards across the product lifecycle—from development and manufacturing to storage and distribution—is essential. Any deviation in product quality, purity, or efficacy poses a severe risk to patient health and organizational reputation. The complexity of pharmaceutical supply chains and the potential for improper medication necessitate a stringent, zero-compromise approach to quality control and information transparency to ensure safety from production to the end-consumer. Operational failures in safety standards can lead to product withdrawals, recalls, regulatory action, and reputational risk.</p>	<p>Current Practices:</p> <ol style="list-style-type: none"> <li>1. Strict adherence to dispensing products solely based on valid medical prescriptions and formal diagnoses to prevent risks of self-medication.</li> <li>2. Provision of a 24/7 centralized digital product catalog on the Company's website for stakeholders to access accurate usage guidelines, therapeutic details, and safety data.</li> <li>3. Facilities at Bhayla (EU-GMP &amp; WHO-GMP) and Solan (WHO-GMP) ensure consistent quality through rigid audit protocols.</li> <li>4. Full adherence to the Drugs and Cosmetics Act, 1940, ensuring that every product packaging clearly displays mandatory details such as the composition, manufacturing license number, batch details, and manufacturing/ expiry dates.</li> <li>5. Implementation of a robust pharmacovigilance system ensures that stakeholders can report product quality concerns through the official Company website, a dedicated telephonic helpline, or a specialized mailbox, facilitating rapid response to address the complaint. In F.Y. 2025-26, there were no voluntary recalls of our products.</li> </ol>	Negative: High legal fees resulting from liability claims, recall and withdrawal costs, regulatory fines and penalties for safety or quality deviations, financial burden of discarding raw materials and finished goods that fail to meet stringent safety standards.

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
6	Supply Chain Resilience	Risk	<p>The Company's diversified product portfolio comprises 71 brands, including 27 key "engine" brands, supported by a broad supplier network. While this provides operational flexibility, the absence of formal environmental and human rights assessments across supply chain partners presents a latent risk. Potential disruptions may arise from vendor non-compliance with evolving ESG regulations, supplier concentration, and geopolitical factors. As a B2C-focused pharmaceutical player, maintaining the integrity and reliability of the upstream supply chain is critical to avoiding operational disruptions and reputational risks. Additionally, limited visibility into upstream emissions highlights the need for comprehensive inventorisation and management of Scope 3 greenhouse gas emissions.</p>	<p>Current Practices:</p> <ol style="list-style-type: none"> <li>1. Continuing to leverage a robust, multi-vendor base to prevent single-point failures.</li> <li>2. Conducting periodic quality and sustainability audits of vendors to ensure continuity and compliance with global standards.</li> </ol> <p>Way Forward:</p> <ol style="list-style-type: none"> <li>1. Initiating more profound assessments to ensure long-term resilience against ESG-related regulatory actions.</li> <li>2. Implementing Life Cycle Assessment (LCA) methodologies to identify and mitigate environmental impacts across the product value chain.</li> <li>3. Transitioning toward better contract agreements that incorporate codes of conduct regarding human rights and environmental standards.</li> </ol>	<p>Negative: Financial penalties or bans if value chain partners violate emerging environmental or labor laws; Increased Cost of Goods Sold (COGS) due to over-reliance on non-assessed vendors during market shifts; Substantial costs involved in identifying, auditing, and onboarding new compliant vendors if legacy partners fail LCAs.</p>
7	Ethical Marketing	Opportunity	<p>The Company adopts a responsible and compliance-driven approach to its engagement with the medical community, anchored in the principles of the Uniform Code for Pharmaceutical Marketing Practices. By focusing on scientific evidence and clinical diagnosis rather than aggressive promotion, we differentiate our brand as a high-integrity partner. This ethical stance aligns with the increasing global demand for transparency in healthcare interactions. Furthermore, for the products listed under Schedule H of Drugs and Cosmetics Act, 1940, the Company maintains adherence to statutory requirements, ensuring the products are strictly marked for sale by retail only on the prescription of a Registered Medical Practitioner (RMP).</p>	N.A.	<p>Positive: Minimizing the risk of fines, legal disputes; Long-term revenue stability through trust-based relationships with healthcare providers; Increased enterprise value, enhanced brand credibility</p>

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
8	Advanced Women's Healthcare & Specialized Therapeutics	Opportunity	<p>The Company has established a strong presence in differentiated therapeutic segments such as women's healthcare, cardio-diabetes, and other chronic therapies, enabling it to address evolving patient needs through targeted and specialised formulations. Increasing healthcare awareness, rising prevalence of lifestyle-related conditions, and growing focus on preventive and specialised care present significant growth opportunities for the Company. In particular, women's healthcare remains an underpenetrated and high-growth segment in India, creating potential for portfolio expansion, improved patient access, and strengthened market positioning.</p> <p>Furthermore, the Company operates a specialized EU-GMP compliant facility dedicated to female hormonal production, ensuring international quality standards. This manufacturing excellence is complemented by a strategic alliance with Ferring Pharmaceuticals, which bolsters our gynecology offerings. Currently, CORONA ranks #5 in its addressable women's healthcare market (Pharmatrac MAT Dec '25), led by the Company's market-dominating brand COR-3 (#1 rank) and the rapid market penetration of the newest launch, DYDROHOPE.</p>	N.A.	<p>Positive: Revenue growth through portfolio expansion, improved market share in high-value therapeutic segments, stronger brand equity, and long-term business sustainability.</p>

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
9	Environmental Risk Impact	Risk	<p>The Company, as a pharmaceuticals manufacturer, is resource-intensive, involving significant water consumption, energy usage, and the generation of hazardous waste. Risks include potential soil/ water contamination from pharmaceutical residues, rising costs of energy, and stringent evolving regulations (like the Plastic Waste Management Rules and Zero Liquid Discharge mandates). Failure to manage these aspects properly could lead to a high level of ecological risk.</p>	<p>Current Practices:</p> <ol style="list-style-type: none"> <li>1. The Company has commissioned a 1.3 MW solar power plant at Bhayla facility and invested in a 4.25 MW solar park to shift toward a carbon-negative manufacturing model.</li> <li>2. The Company has achieved Zero Liquid Discharge (ZLD) status at the Bhayla plant through advanced effluent treatment and using Multiple Effect Evaporator (MEE) technology.</li> <li>3. The Company implements a formal waste disposal system where all hazardous and non-hazardous waste is handled by CPCB-approved agencies.</li> <li>4. Bhayla Plant has installed four highly efficient wet scrubbers to treat exhaust gases to maintain superior air quality standards and ensuring compliance with environmental regulations.</li> <li>5. The Company received Global recognition through EDGE Advanced Certification (World Bank Group) recognizing the Company for energy and water saving measures.</li> <li>6. The Company has transitioned to LED lighting across its manufacturing facilities and head office to reduce its carbon footprint.</li> </ol> <p>Way Forward:</p> <ol style="list-style-type: none"> <li>1. The Company plans to undertake ISO 14001:2015 (Environmental Management System) certification.</li> <li>2. The Company aims to undertake reduction targets on sustainability KPI's.</li> </ol>	<p>Negative: Potential fines for non-compliance with environmental mandates (Rules/Acts), increasing grid-electricity tariffs and water procurement costs, recurring expenses for the better upkeep of solar panels, ETP, MEE.</p>

Sr. No.	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/ negative implications)
10	Regulatory Compliance	Risk	<p>The Company operates in a highly regulated pharmaceutical environment, requiring strict adherence to applicable laws governing manufacturing, quality, distribution, and marketing of products.</p> <p>In an environment of stringent and evolving regulations, ranging from the Drugs and Cosmetics Act and UCPMP 2024 to international benchmarks like EU-GMP, The Company proactively adapts its governance frameworks. Any failure to adhere to product quality standards, marketing ethics, or manufacturing protocols poses a high risk of license suspension, product recalls, and severe reputational damage.</p> <p>Additionally, increasing focus on ESG-related disclosures and compliance obligations further elevates regulatory expectations and scrutiny.</p>	<p>Current Practices:</p> <ol style="list-style-type: none"> <li>1. To ensure the highest standards of excellence, the Company undergoes WHO audits every three years.</li> <li>2. Both the manufacturing facilities are continuously vetted by international regulatory bodies from multiple geographies. Bhayla Plant maintains both EU-GMP and WHO-GMP certifications and Solan Plant operates under WHO-GMP certification.</li> <li>3. As a registered Importer and Brand Owner under the EPR framework, the Company has established a structured mechanism for the collection and scientific disposal of post-consumer plastic waste, ensuring full compliance with the Plastic Waste Management (PWM) Rules.</li> </ol> <p>Way Forward: To strengthening on sustainability and governance.</p>	<p>Negative: High Certification Capital, EPR Financial Levies, Audit Readiness Expenses</p>

## Section B: Management and process disclosures

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

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

Sr. No.	Principle Description	Reference of Policies /Procedure/Standard
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	<ul style="list-style-type: none"> <li>· Code of Conduct for Board of Directors and Senior Management</li> <li>· Vigil Mechanism / Whistle Blower Policy</li> <li>· Anti-Bribery &amp; Anti-Corruption Policy*</li> <li>· Policy on Materiality of Related Party Transactions</li> <li>· Grievance Redressal Policy*</li> <li>· Code of Practices and Procedures for Fair Disclosure of UPSI</li> <li>· Archival Policy</li> <li>· Familiarization Programme for Independent Directors</li> <li>· Policy on Determining Material Subsidiaries</li> <li>· Policy on Determination of Material Events</li> </ul>
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	<ul style="list-style-type: none"> <li>· Preferential Procurement Policy*</li> </ul>
3	Businesses should promote the well-being of all employees.	<ul style="list-style-type: none"> <li>· Human Rights Policy*</li> <li>· Grievance Redressal Policy</li> </ul>
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	<ul style="list-style-type: none"> <li>· Preferential Procurement Policy*</li> </ul>
5	Businesses should respect and promote human rights.	<ul style="list-style-type: none"> <li>· Grievance Redressal Policy*</li> <li>· Human Rights Policy*</li> <li>· Vigil Mechanism/Whistle Blower Policy</li> <li>· Prevention of Sexual Harassment Policy*</li> </ul>
6	Businesses should respect, protect, and make efforts to restore the environment.	<ul style="list-style-type: none"> <li>· EHS Policy*</li> </ul>
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner	<ul style="list-style-type: none"> <li>· Policy on Materiality of Related Party Transactions</li> <li>· Policy on Determining Material Subsidiaries</li> <li>· Policy on Determination of Material Events</li> </ul>
8	Businesses should support inclusive growth and equitable development	<ul style="list-style-type: none"> <li>· Corporate Social Responsibility (CSR) Policy</li> <li>· Grievance Redressal Policy*</li> </ul>
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner	<ul style="list-style-type: none"> <li>· IT and Cybersecurity Policy*</li> <li>· Risk Management Policy</li> </ul>

\*Note: Internally available with the Company

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	The policies have been either approved by the Board or senior functional head.								
c. Web Link of the Policies, if available	<a href="https://www.coronaremedies.com/code-and-policies/">https://www.coronaremedies.com/code-and-policies/</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company's Code of Conduct, Anti-Bribery & Anti-Corruption Policy, Grievance Redressal Policy explicitly extends to its value chain partners, including suppliers, vendors, distributors, and service providers.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	<ul style="list-style-type: none"> <li>· GMP Certificate</li> <li>· WHO-GMP Certificate</li> <li>· EU-GMP Certificate</li> <li>· GLP Certificate</li> <li>· EDGE Advance Certificate for energy and water saving measures</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p><b>Environmental targets:</b></p> <ul style="list-style-type: none"> <li>· Enhance utilization of existing solar power infrastructure and increase reliance on renewable energy sources across operations.</li> <li>· Strengthen water conservation measures through recycling, reuse, and efficient consumption practices.</li> <li>· To maintain 100% Zero Liquid Discharge, ensuring no untreated wastewater enters the ecosystem.</li> </ul> <p><b>Social targets:</b></p> <ul style="list-style-type: none"> <li>· Strengthen access to affordable healthcare through medical support programs, health camps, patient awareness initiatives and community healthcare outreach activities.</li> <li>· Increase employee learning and development initiatives with periodic training programs focused on technical competency, workplace safety, ethics, and leadership development on an ongoing basis.</li> <li>· Continue initiatives focused on employee health, safety and well-being with the objective of maintaining a safe and healthy work environment through regular monitoring, training and preventive measures.</li> <li>· Expand CSR and community development initiatives in the areas of healthcare, education, women empowerment, and social welfare in alignment with the Company's CSR policy and statutory requirements. Promote patient awareness and public health education initiatives through campaigns and collaborations with healthcare professionals.</li> </ul> <p><b>Governance Targets</b></p> <ul style="list-style-type: none"> <li>· To maintain a 100% success rate in all regulatory inspections by adhering to Current Good Manufacturing Practices (GMP).</li> <li>· To ensure rigorous monitoring of the sustainability goals, enhance stakeholder trust, and ensure alignment with global sustainability standards.</li> <li>· The Company commits to pursue formal assurance for its ESG KPIs in future reporting cycles to enhance the reliability and credibility of the sustainability disclosures.</li> </ul>								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<p><b>6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.</b></p>	<p>Since this is the first year of BRSR reporting, the Company primarily focused on establishing a robust baseline for ESG performance and data collection mechanisms. Consequently, no specific performance commitments, goals, or targets were predefined for the F.Y. 2025-26. However, utilizing the insights gained during this initial phase, the Company has now formally defined specific commitments and measurable targets for the upcoming financial year. Progress against these newly established benchmarks is being monitored and will be recorded and disclosed in F.Y. 2026-27, ensuring a clear trajectory for sustainability performance.</p>								
<p><b>Governance, leadership, and oversight</b></p>									
<p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</b></p>	<p>At CORONA, our purpose of improving the quality of human life is firmly anchored in our core values of Culture, Courage, and Commitment. We believe that sustainable growth must go hand in hand with the well-being of society and the environment, and this philosophy underpins our approach to ESG.</p> <p>Our governance framework is structured to align regulatory compliance with the best global practices. Our policies are guided by the National Guidelines on Responsible Business Conduct (NGRBC) and SEBI's BRSR requirements, while also benchmarking against international frameworks such as the United Nations Sustainable Development Goals (UN SDGs) and WHO Good Manufacturing Practices. ESG considerations are embedded into our strategic decision-making, and we are further strengthening oversight through our aspiration to establish a dedicated ESG Committee to drive focused governance, accountability, and performance monitoring across sustainability priorities.</p> <p>Guided by this strong governance foundation, we have made significant progress on the environmental front, advancing towards a carbon-conscious manufacturing model. This includes the commissioning of a 1.3 MW solar power plant at our Bhayla facility and investments in a 4.25 MW solar park, enhancing energy efficiency while optimizing operational costs. Our Zero Liquid Discharge (ZLD) status, supported by advanced effluent treatment systems and rainwater harvesting through percolation wells, reflects our strong focus on resource stewardship. These efforts have been recognized through the EDGE Advanced Certification from the World Bank Group.</p> <p>Complementing our environmental initiatives, our social responsibility agenda focuses on fostering an inclusive, safe and equitable workplace. Women constitute 40% of the workforce at our Solan plant, demonstrating our commitment to gender diversity. We are also progressing towards formalizing a comprehensive Human Rights Policy to further strengthen our commitment to fair labour practices, employee well-being and ethical conduct across our operations and value chain.</p> <p>Looking ahead, we are focused on deepening ESG integration across our value chain. We are progressing towards ISO 9001, 14001, and 45001 certifications, advancing efforts to assess and manage our Scope 3 emissions, and initiating steps towards obtaining ESG ratings to benchmark and enhance our sustainability performance. We are also strengthening engagement with our business partners through structured ESG assessments to ensure alignment with our ethical and sustainability standards.</p> <p>Sustainability is no longer a peripheral concern; it is the lens through which we view our entire future. We are committed to navigating these complexities with honesty and a relentless focus on creating value for all our stakeholders and the planet</p> <p>Warm regards,  <b>Viral Sitwala</b>            Whole-Time Director</p>								
<p><b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies</b></p>	<p>Mr. Viral Sitwala, Whole-Time Director of the Company (DIN Number: 02907957) is the ultimate authority for implementing and overseeing Business Responsibility &amp; Sustainability Policies, with the guidance of the Board of Directors.</p>								
<p><b>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</b></p>	<p>Yes, Mr. Viral Sitwala is responsible for decisions on sustainability-related issues of the Company.</p>								

## 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/Quarterly/ Any other– please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company conducts regular performance evaluations of its policies on an annual basis and as needed during review meetings.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Yes, the Company is compliant with all statutory requirements which is reviewed by the Board of Directors and no non-compliances have been observed during F.Y. 2025-26. The policies of the Company are reviewed periodically / on a need basis by department heads/ board members wherever applicable.																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9	
										Since this is the first year of BRSR reporting, the Company primarily focused on establishing a robust baseline for ESG performance and data collection mechanisms. Consequently, no specific performance commitments, goals, or targets were predefined for the F.Y. 2025-26. However, utilizing the insights gained during this initial phase, the Company has now formally defined specific commitments and measurable targets for the upcoming financial year. Progress against these newly established benchmarks is being monitored and will be recorded and disclosed in F.Y. 2026-27, ensuring a clear trajectory for sustainability performance.

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
1. The entity does not consider the principles material to its business (Yes/No)										All policies are in line with all BRSR principles. The Company has taken active steps to ensure all policies are created in line with BRSR and responsible business conduct. More details can be found in on: <a href="https://www.coronaremedies.com/code-and-policies/">https://www.coronaremedies.com/code-and-policies/</a>
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										Not Applicable
3. The entity does not have the financial or/ human and technical resources available for the task (Yes/No)										
4. It is planned to be done in the next financial year (Yes/No)										
5. Any other reason (please specify)										

## Section C: Principle wise performance disclosure

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

#### Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	1	P1, P2, P3, P4, P5, P6, P7, P9	100%
Key Managerial Personnel (KMP)	1	P1, P2, P3, P4, P5, P6, P7, P9	100%
Employees other than BoD and KMPs	180	<ul style="list-style-type: none"> <li>· Leadership Development</li> <li>· Effective Recruitment Trends</li> <li>· Time Management</li> <li>· Team building &amp; delegation</li> <li>· Strategic Thinking for Leaders &amp; Managers</li> <li>· Effective Oral &amp; Written Communication</li> <li>· AI for Daily Productivity, Canva AI Workshop for HR and L&amp;D Professionals</li> <li>· POSH Training</li> <li>· First Aid Management</li> <li>· Security Operations</li> <li>· Personal Hygiene</li> <li>· Health and Safety</li> <li>· Technical Skills</li> </ul>	100%
Workers	N.A.		

#### 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, in the following format (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)

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement	Amount (In INR)	Brief of the Case	Has an appeal been agencies/ judicial institutions
Penalty/ Fine					
Settlement			Nil		
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/enforcement	Amount (In INR)	Brief of the Case	Has an appeal been agencies/ judicial institutions
Imprisonment					
Punishment			Nil		

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

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
	N.A.

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

Yes, the Company has anti-bribery and anti-corruption policy. The Company establishes a zero-tolerance stance against all forms of bribery and corruption, strictly prohibiting employees and third parties from offering, soliciting, or accepting improper payments or facilitation fees. The policy requires that all business activities be done ethically and openly. Gifts or hospitality must be reasonable in value, non-monetary, and get approval if they go beyond set limits. It also sets strict compliance rules, which include mandatory checks for third parties, proper financial record-keeping, and a safe way for whistleblowers to report unethical behavior at [hr@coronaremedies.com](mailto:hr@coronaremedies.com) without fear of retaliation. Failure to adhere to the policy can lead to serious consequences, such as disciplinary action, termination of employment to criminal prosecution under applicable laws. Anti-corruption and anti-bribery policy is internally available with the Company.

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

Case details	F.Y. 2025-26	F.Y. 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest

There have been no complaints with regard to conflict of interest for FY26 and FY25.

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

As there have been no instances of fines or penalties related to corruption or conflicts of interest, there are no corrective actions. The Company continues to strengthen its precautionary protocols and stands ready to take decisive action if any future non-compliance is identified.

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

	F.Y. 2025-26	F.Y. 2024-25
Number of days of accounts payables	47	55

## 9. Openness of business

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

Parameter	Metrics	F.Y. 2025-26	F.Y. 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	10.20%	10.60%
	b. Number of trading houses where purchases are made from	~91	~107
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	6.30%	5.40%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	96.50%	96.80%
	b. Number of dealers / distributors to whom sales are made	~2,450	~2,400
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	5.20%	5.40%
Share of Related Party Transactions in	a. Purchases (Purchases with related parties / Total Purchases)*	0.63%	0.89%
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	21.98%	16.01%
	d. Investments (Investments in related parties / Total Investments made)	-	-

\*Lease Rent mentioned in the Related Party Transactions of this Annual Report is not considered for the above calculation.

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Although awareness programs for value chain partners were not conducted during F.Y. 2025-26, the Company is actively developing a roadmap to integrate these engagement initiatives in the coming years, thus ensuring that the Principles are fully integrated and upheld across the entire partner network.

#### 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

As part of its governance framework, the Company requires Directors and Senior Management to avoid conflicts of interest or disclose them promptly. Directors periodically declare their interests and any conflicted Director abstains from discussions or decisions on related matters. The Company follows a Code of Conduct and a structured framework for reviewing and approving related party transactions under Board and Audit Committee oversight. Conflicts may include personal or family financial benefits, related party transactions, misuse of corporate opportunities or competing directorships. All Directors and Senior Management annually affirm compliance with the Code available on the Company's website. It can be accessed via [https://www.coronaremedies.com/code-and-policies/#flipbook-df\\_6022/2/](https://www.coronaremedies.com/code-and-policies/#flipbook-df_6022/2/)

## II. 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

	F.Y. 2025-26	F.Y. 2024-25	Details of improvements in environmental and social impacts
R&D (₹ in Crores)	25.08	11.81	<ul style="list-style-type: none"> <li>A significant portion of the Company's R&amp;D budget is allocated to developing innovative, next-generation products that advance global medical science and fulfill critical, unmet medical needs.</li> <li>The Company invests in cost-effective manufacturing technologies aimed at delivering advanced, high-quality medications to society at accessible price points.</li> <li>Capital is deployed towards advanced waste treatment technologies (e.g., Zero Liquid Discharge systems, efficient effluent treatment plants) to ensure robust waste management and protect local ecosystems.</li> <li>Capital investments in expanding the Company's advanced manufacturing and research facilities have resulted in the generation of new high-skilled jobs, fostering economic growth and promoting a healthier, more secure society.</li> </ul>
Capex (₹ in Crores)	14.54	3.33	

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

The Company focuses on operational excellence and stringent quality standards across its manufacturing footprint.

#### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

- a) Plastic Waste:** The Company strictly adheres to the Plastic Waste Management (PWM) Rules through a valid Extended Producer Responsibility (EPR) registration. The Company has partnered with CPCB-authorized recyclers to ensure the collection and scientific processing of plastic waste.
- b) E-Waste:** The Company currently manages E-waste through controlled segregation and disposal via authorized local scrap channels in compliance with basic safety norms. The Company is actively transitioning to a partnership with specialized, certified vendors to ensure all electronic assets are recycled in strict accordance with the E-Waste (Management) Rules. At Solan Plant, all plastic (including packaging) waste, e-waste and hazardous waste are channeled through authorized vendors for disposal and recycling.
- c) Hazardous Waste:** The Company has a well-structured reverse logistics mechanism for taking reclaimed damaged or expired pharmaceutical products from the market. These products are returned to the Company's facilities, documented and then disposed of in a controlled and safe manner to prevent any unauthorized use or environmental contamination. At both the manufacturing plants, all hazardous waste is managed via SPCB-approved vendors. Full transparency is ensured by generating and maintaining digital manifests on the SPCB portal for every shipment.
- d) Other waste items:** The Company follows a strict segregation and disposal protocol for non-hazardous packaging materials. At Solan, destroyed cartons and obsolete or damaged labels are channeled through an authorized vendor, Rajinder Enterprises, situated at Chambaghat Solan (H.P.) to handle the waste in an environmentally responsible manner.

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

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's activities. The Company has successfully obtained the required EPR Registration from CPCB, categorized as both a Brand Owner and an Importer. The Company's waste collection and management strategy is fully aligned with the EPR action plan submitted to the CPCB. The Company has calculated its total plastic waste liability for F.Y. 2025-26 and is in the process of generating the required EPR Credits through authorized recycling partners. A transparent process for the receipt and disposal of plastic waste is maintained.

**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)?**

The Company has not yet conducted a formal Life Cycle Assessment (LCA) for its products in F.Y. 2025-26. However, its current manufacturing processes are strictly aligned with Good Manufacturing Practices (GMP) and environmental norms to ensure resource efficiency and waste minimization. The Company is currently adhered to Extended Producer Responsibility (EPR) for packaging. The Company anticipates initiating pilot LCAs for its products in the upcoming years to measure and improve environmental impact.

**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**

Since no LCA has been conducted, therefore no significant social or environmental concerns or risks were identified.

**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)**

As a pharmaceutical manufacturer, the Company prioritizes product safety and stringent quality standards. The Company does not use recycled or reused input materials in its production processes due to the stringent purity requirements and regulatory standards. However, the Company actively focuses on resource efficiency and waste reduction across both of its manufacturing facilities.

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

While the Company has a robust mechanism for reclaiming expired and damaged products, it is currently in the process of implementing a formal tracking system to quantify the exact weight of reused, recycled, and safely disposed waste.

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

No reclaimed products or packaging materials were generated during the F.Y. 2025-26.

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

#### Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>											
Male	4,842	4,755	98.20%	4,842	100%	0	0%	0	0%	4,842	100%
Female	311	188	60.45%	311	100%	311	100%	0	0%	311	100%
<b>Total</b>	<b>5,153</b>	<b>4,943</b>	<b>95.92%</b>	<b>5,153</b>	<b>100%</b>	<b>311</b>	<b>6.04%</b>	<b>0</b>	<b>0%</b>	<b>5,153</b>	<b>100%</b>
<b>Other than Permanent Employees</b>											
Male	439	0	0%	439	100%	0	0%	0	0%	439	100%
Female	94	0	0%	94	100%	94	100%	0	0%	94	100%
<b>Total</b>	<b>533</b>	<b>0</b>	<b>0%</b>	<b>533</b>	<b>100%</b>	<b>94</b>	<b>17.64%</b>	<b>0</b>	<b>0%</b>	<b>533</b>	<b>100%</b>

##### b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>											
Male											N.A.
Female											N.A.
<b>Total</b>											
<b>Other than Permanent Workers</b>											
Male											N.A.
Female											N.A.
<b>Total</b>											

##### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	F.Y. 2025-26	F.Y. 2024-25
Cost incurred on well - being measures as a % of total revenue of the Company	0.14%	0.16%

## 2. Details of retirement benefits

Benefits	F.Y. 2025-26			F.Y. 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	5,153	N.A.	Y	4,495	N.A.	Y
Gratuity	5,153	N.A.	N.A.	4,508	N.A.	N.A.
ESI	231	N.A.	Y	253	N.A.	Y
Others* – please specify	73	N.A.	N.A.	56	N.A.	N.A.

\*Note: Includes NPS

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

In alignment with the Human Rights policy, the Company is committed to fostering a safe, inclusive, and barrier-free workplace for all employees, particularly those who are differently abled. The Company is committed to maintaining an accessible environment for all the employees.

To ensure accessibility, both the manufacturing plants and the head office are equipped with elevators and designated ramps. Furthermore, the Company has implemented safety features such as high-visibility tactile flooring to support the mobility and navigation of visually impaired personnel. The measures also include customized workstation arrangements, proximity to essential amenities, and flexible policies regarding personal attire for health and mobility purposes, thus ensuring their workplace experience is equitable and supportive for disabled individuals.

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

Yes, the Company has an established Human Rights Policy which explicitly incorporates about "Commitment to Diversity, Equity, and Inclusion (DEI)." This policy serves as a formal Equal Opportunity framework and is designed to ensure a workplace free from discrimination, specifically addressing the mandates of the Rights of Persons with Disabilities Act, 2016. The policy mentions that people with disabilities receive equal consideration during recruitment, hiring, promotion, and professional development, ensuring that merit is the sole basis for career progression. The Company mandates a zero-tolerance approach toward harassment or discrimination, thus ensuring fostering a culture of sensitization and institutional support.

## 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	100%	100%		
Female	100%	100%		N.A.
<b>Total</b>	100%	100%		

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

Permanent workers	N.A.
Other than permanent workers	N.A.
Permanent employee	The Company has established three formal mechanisms for receiving and addressing grievances:  <b>Grievance Redressal Policy (Internal Stakeholders):</b> It is applicable to all the employees. This policy enables individuals to raise grievances related to employment matters, including concerns arising from managerial actions, coworker behavior, supervisory decisions, lapses in judgment or any perceived unfair treatment.  <b>Code of Conduct:</b> Provides a structured and confidential mechanism for employees and workers to report any actual or suspected violations of the Code of Conduct, unethical practices or misconduct within the organization.  <b>Sexual Harassment Policy:</b> The Company has constituted Internal Committees to address complaints related to sexual harassment at the workplace, in compliance with the Prevention of Sexual Harassment (POSH) Act, ensuring a safe and respectful work environment.
Other than permanent employee	

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

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	The Company doesn't restrict any employees / workers to be a part of any association / trade unions. However, as of F.Y. 2025-26, none of our employees are recognized as a members of any trade unions / association					
Male						
Female						
<b>Total Permanent Workers</b>	N.A.					
Male						
Female						

**8. Details of training given to employees and workers**

Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Permanent Employees</b>										
Male	4,842	4,842	100%	4,842	100%	4,499	4,499	100%	4,499	100%
Female	311	311	100%	311	100%	362	362	100%	362	100%
<b>Total</b>	<b>5,153</b>	<b>5,153</b>	<b>100%</b>	<b>5,153</b>	<b>100%</b>	<b>4,861</b>	<b>4,861</b>	<b>100%</b>	<b>4,861</b>	<b>100%</b>
<b>Permanent Workers</b>										
Male										
Female	N.A.									
<b>Total</b>										

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

Category	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	4,842	4,842	100%	4,209	4,209	100%
Female	311	311	100%	299	299	100%
<b>Total</b>	<b>5,153</b>	<b>5,153</b>	<b>100%</b>	<b>4,508</b>	<b>4,508</b>	<b>100%</b>
<b>Workers</b>						
Male						
Female						N.A.
<b>Total</b>						

## 10. Health and safety management system

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

Yes, the Company has implemented a comprehensive Environmental, Health, and Safety (EHS) Management System that integrates statutory compliance with proactive risk management. The system is designed to ensure a "zero-harm" environment across all manufacturing units, R&D centers and corporate office.

- The Company maintains a robust framework for identification and mitigation of risks related to health and safety. This includes the implementation of engineering controls, administrative protocols and the mandatory use of Personal Protective Equipment (PPE) to neutralize workplace hazards.
- The Company maintains a detailed Onsite Emergency Plan. To ensure readiness, fire mock drills are conducted twice every year at both the manufacturing facilities, ensuring that every employee is trained in evacuation protocols and emergency response.
- The Company's safety commitment is backed by rigorous documentation, including a formalized Safety Policy and periodic Safety Audit Reports. These audits are conducted to identify potential gaps and implement corrective and preventive actions.
- All safety policies and Standard Operating Procedures (SOPs) are communicated to personnel through regular safety training sessions. These SOPs are reviewed periodically to ensure they remain effective and aligned with the latest health and safety regulations.
- Near misses and incidents are frequently eliminated through routine safety inspections.
- Internal audits are carried out by internal professionals to guarantee that safe practices are best implemented.
- External audits are conducted by National (DISH Inspector) and International regulatory bodies (WHO) to ensure occupational health and safety management systems are in place.

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

The Company follows a structured approach to identify work-related hazards and assess risks for both routine and non-routine activities. For routine operations, regular workplace inspections, job safety analyses (JSA) and periodic risk assessments are conducted to identify potential hazards. Employees are encouraged to report unsafe conditions, which are then evaluated and addressed promptly.

For non-routine activities, such as maintenance, equipment changes, or new process implementation, specific risk assessments are carried out prior to the task. Permit-to-work systems and pre-task safety reviews are used to ensure all potential hazards are identified and controlled before work begins.

Beyond internal inspections, the entity conducts Annual Safety Audits and management reviews to evaluate the effectiveness of existing safety controls. This iterative process ensures that our hazard identification techniques remain robust, compliant with statutory regulations, and aligned with the Company's goal of achieving a zero-harm workplace.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks**

Yes, the Company has established formal, transparent processes that empower workers to identify and report workplace hazards.

- The Company has a formalized Grievance Redressal Policy that provides a structured platform for employees and workers to voice concerns regarding workplace issues, unfair treatment or policy violations.
- At both the manufacturing sites, daily Toolbox Talks (TBT) is conducted, which serves as a primary forum for workers to voice safety concerns before shifts begin.
- Vigil Mechanism / Whistleblower Policy further protects employees and workers who report systemic safety violations or non-compliance with health and safety regulations, ensuring complete confidentiality and protection against victimization.
- The Company adheres to established health & safety standards in handling chemicals. Proper procedures, use of personal protective equipment (PPE), safe storage, labeling, and handling practices are followed to minimize risks and ensure a safer working environment. Regular training and awareness programs are conducted to reinforce safe chemical handling and overall workplace safety.

**d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?**

Yes, Employees/workers of the entity have access to non-occupational medical and healthcare services. This is facilitated through Company-provided medical benefits, tie-ups with external healthcare providers and health insurance coverage. Employees can avail consultation, preventive care and treatment for general health conditions beyond workplace-related issues, ensuring their overall well-being.

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

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

**12. Describe the measures taken by the Company to ensure a safe and healthy workplace**

The Company has implemented a comprehensive strategy to ensure a safe and healthy workplace environment, demonstrating its commitment to the well-being of its workforce. Key measures include:

- Safety Policy: The Company operates under a structured Safety Policy that outlines our commitment to a "Zero Harm" environment.
- Hospital Tie-ups: The Company has done tie-ups with various Hospitals for providing various healthcare benefits like discounts, pay relaxations in case of emergencies for employees and dependents.

- Occupational Health Center (OHC): The Company maintains a fully equipped, 24/7 Occupational Health Center (OHC) on-site, managed by qualified medical professionals. This facility provides immediate medical attention, routine health check-ups and monitors the long-term well-being of the workforce.
- Multi-Tiered Safety Audits: To maintain global standards, the Company undergoes rigorous and frequent evaluations. These include internal safety audits, statutory inspections by the Directorate of Industrial Safety and Health (DISH) inspector and assessments by International regulatory bodies and the WHO, ensuring the protocols meet International pharmaceutical benchmarks.
- Employee Training: Training sessions on health and safety are conducted for or all the employees and workers. These programs cover hazard identification, the correct use of Personal Protective Equipment (PPE) and safe chemical handling.
- Mock Drills: To ensure a state of constant readiness, the Company conducts periodic Mock Drills involving fire safety, chemical spill containment and evacuation procedures. These exercises help evaluate the effectiveness of the emergency response team and enhance employee awareness.
- Visual Safety Communication: The Company actively promotes a culture of safety through the strategic placement of safety awareness posters and signage throughout the manufacturing units and common areas. These posters cover critical instructions such as the mandatory use of Personal Protective Equipment (PPE) like helmets and safety shoes, chemical handling precautions and emergency exit routes.

### 13. Number of complaints on the following made by employees and workers

Category	F.Y. 2025-26			F.Y. 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	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

### 14. Assessments for the year

Aspect	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Assessments on these aspects are conducted in three ways:
Working Conditions	<ol style="list-style-type: none"> <li><b>1) Robust Internal Monitoring:</b> The Company conducts periodic internal assessments and safety audits across all manufacturing units and the head office on these aspects.</li> <li><b>2) Regulatory Bodies subjected to risk assessments:</b> Regular and rigorous inspections and risk assessments are conducted by specialized government authorities like the Directorate of Industrial Safety and Health (DISH), Food and Drug Administration (FDA), and Labour Inspectors, ensuring 100% compliance with statutory safety and labor regulations.</li> <li><b>3) International Quality Validation:</b> To maintain the Global standards of excellence, the Company undergoes comprehensive audits by the National and International Regulatory Authorities every three years. For each manufacturing plant regulatory bodies from different countries assess these aspects: <ol style="list-style-type: none"> <li>a) Bhayla Plant, Gujarat: Europe, Uzbekistan, Philippines, Kenya</li> <li>b) Solan Plant, Himachal Pradesh: Nigeria, Uganda, Rwanda, Uzbekistan, Philippines, Kenya</li> </ol> </li> </ol> <p>These international assessments validate Company's Good Manufacturing Practices (GMP) and confirm that the occupational health and safety protocols meet stringent global benchmarks.</p>

**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**

In F.Y. 2025-26, no safety-related incidents have taken place, hence there is no 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.

**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)**

While the Company does not provide standalone life insurance, the Company extends the benefit of Group Personal Accident Insurance for all its employees. The Company has in place Employees' State Insurance Corporation (ESIC). Under this statutory scheme, in the event of death arising from employment injury or occupational hazards, the family or dependents are entitled to a Dependents' Benefit in the form of a monthly pension (equivalent to 90% of the average daily wage), alongside a lump sum grant for funeral expenses.

The Company also has provision of Workmen's Compensation Policy that ensures the payment of a lump-sum compensation amount to the employee or their legal heirs in the event of death, permanent total disablement, or temporary disablement resulting from accidents arising out of and in the course of employment.

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

The Company has not yet implemented formal measures to ensure that statutory dues have been deducted and deposited by the value chain partners. However, the Company is committed to strengthening the oversight and plans to integrate specific verification mechanisms into the vendor management process to ensure for the same in the upcoming years.

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

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Employee	0	0	0	0
Worker	0	0	0	0

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

Yes, The Company maintains a provision for the strategic retention of retiring employees on a contractual basis. Management evaluates retiring personnel to determine eligibility for such roles and a list of selected individuals is formally circulated. These contractual engagements are limited to a maximum duration of two years. Employees who are not selected for post-retirement engagement continue to receive all entitled retirement benefits, including Gratuity and Provident Fund (PF), in accordance with Company policy and statutory requirements.

## 5. Details on assessment of value chain partners

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	While formal assessments of Company's value chain partners regarding health, safety, and working conditions have not yet been undertaken, the Company view this as a critical component for their future sustainability roadmap. The Company is planning to develop a comprehensive framework to conduct these assessments.

## 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

Since no assessments have been undertaken in F.Y. 2025-26, there is no corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns.

## IV. Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

### Essential Indicators

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

The Company employs a systematic and structured identification process that categorizes stakeholders based on their influence, dependency and the functional nature of their relationship with the Company's operations. By defining stakeholders as any individual, group or entity that adds value, shapes the business landscape, or constitutes a core part of the business value chain, the Company ensures a comprehensive mapping of both internal and external interests. This methodology facilitates the cultivation of robust relationships and trust with a diverse range of key groups, specifically including Employees, Customers, Suppliers, Investors and Members, Government and Regulators, Academia, NGOs and local Communities, ensuring their perspectives are integrated into the Company's strategic and sustainable growth.

#### 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
Government and regulatory authorities	No	<ul style="list-style-type: none"> <li>Meetings</li> <li>Email</li> <li>Official Communications</li> <li>Facility visits</li> <li>Periodic Audits</li> </ul>	Need basis	<ul style="list-style-type: none"> <li>To comply with all relevant statutory and regulatory requirements as stated in respective law</li> </ul>
NGOs	No	<ul style="list-style-type: none"> <li>Meetings</li> <li>Facility Visits</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>To facilitate CSR activities designed to improve overall livelihood and support in the sustainable development of the communities</li> </ul>
Academia	No	<ul style="list-style-type: none"> <li>Email</li> <li>Conferences</li> <li>In-person visits</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>To update regarding newer product launches, therapy expansions, communicate science of medicine</li> </ul>

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ul style="list-style-type: none"> <li>Media platforms (brochure)</li> <li>Email</li> <li>Advertisement</li> <li>Website</li> <li>Customer survey</li> </ul>	Ongoing / Need basis	<ul style="list-style-type: none"> <li>Ensure regular supply of products</li> <li>Keep updated about new products</li> <li>Address grievances</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Induction programme</li> <li>Employee engagement initiatives</li> <li>Senior Management interactions</li> <li>HR Communications</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>Performance appraisal and rewards</li> <li>Training and career development</li> <li>Work environment</li> <li>Health and wellness</li> <li>Safety and security</li> <li>Employee volunteering</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>Virtual and Physical meetings</li> <li>Emails</li> </ul>	Ongoing / Need basis	<ul style="list-style-type: none"> <li>Contract support on commercial and technical T&amp;C</li> <li>Compliance with Supplier Code of Conduct</li> <li>To keep the track record of the quality of raw materials</li> <li>Understand any supply chain issues</li> <li>To follow fair, transparent and ethical practices</li> </ul>
Local community	Yes	<ul style="list-style-type: none"> <li>In-person meetings</li> <li>Engagement through NGO activities</li> </ul>	Ongoing	<ul style="list-style-type: none"> <li>With a strong purpose of contributing to society, our CSR activities volunteered by employees are targeted in the areas of healthcare and education through partners</li> </ul>
Investors	No	<ul style="list-style-type: none"> <li>Annual, Quarterly reports</li> <li>Meetings</li> <li>Website</li> <li>Investor conferences</li> <li>In person meetings</li> </ul>	Quarterly / need-based	<ul style="list-style-type: none"> <li>Update investors to understand their expectations and grievances</li> <li>Share Company's strategy, potential opportunities and risks</li> </ul>
Shareholders	No	<ul style="list-style-type: none"> <li>Specific event-based press releases</li> <li>Website</li> </ul>	Quarterly / need-based	<ul style="list-style-type: none"> <li>To maintain financial transparency</li> <li>Share overall Company performance</li> </ul>

## Leadership Indicators

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

The consultation process on economic, environmental, and social topics is strategically decentralized, with primary engagement conducted by the respective Business and Functional Heads to ensure specialized and relevant dialogue with all stakeholder groups. Feedback and material insights gathered from these consultations are systematically channeled to Senior Management for evaluation and then formally reported to the Board of Directors. This structured feedback loop ensures that stakeholder perspectives on key issues, such as medical innovation, waste management, and social well-being, are integrated into the Board's strategic oversight and decision-making 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 input received from stakeholders on these topics were incorporated into the policies and activities of the entity**

Yes, Stakeholder consultation is integral to CORONA's approach to identifying and managing environmental and social topics. By conducting rigorous internal assessments with a diverse group of stakeholders, the Company identifies and prioritizes the environmental, social, governance and economic issues most critical to its long-term sustainability. These insights are directly integrated into corporate policies and operational activities, ensuring that the Company's strategic direction remains aligned with stakeholder expectations while driving continuous improvement in areas such as sustainable packaging, waste reduction and the delivery of affordable healthcare solutions.

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

The Company executes its Corporate Social Responsibility (CSR) initiatives in collaboration with its registered trust, focusing on programs in medical and healthcare, education, animal welfare and women empowerment to benefit marginalized sections of society. The majority of the CSR expenditure is channeled through the Company's registered trust, while certain assistance is also extended directly to beneficiaries. The Trust identifies critical social needs within communities and implements targeted initiatives by extending essential support and services. Specific initiatives undertaken during the F.Y. 2025-26 include sponsoring education for underprivileged students, supporting widows and promoting healthcare initiatives, including contributions to medical institutions and healthcare associations such as The All India Organization of Chemist and Druggist. The Company also organizes blood donation camps every year as part of its commitment towards community healthcare and social welfare. The CSR policy of the Company is available at: <https://www.coronaremedies.com/code-and-policies/>

**V. 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	F.Y. 2025-26			F.Y. 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	5,153	5,153	100%	4,508	4,508	100%
Other than permanent	533	533	100%	353	353	100%
<b>Total Employees</b>	<b>5,686</b>	<b>5,686</b>	<b>100%</b>	<b>4,861</b>	<b>4,861</b>	<b>100%</b>
<b>Workers</b>						
Permanent						
Other than permanent						
<b>Total Workers</b>						N.A.

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

Category	F.Y. 2025-26					F.Y. 2024-25				
	Total (A)	Equal to Minimum Wage		More than minimum Wage		Total (D)	Equal to Minimum Wage		More than minimum wage	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
<b>Employees</b>										
Permanent	5,153	657	12.74%	4,496	87.25%	4,508	653	14.45%	3855	85.51%
Male	4,842	473	9.77%	4,369	90.23%	4,209	467	11.10%	3742	88.90%
Female	311	184	59.16%	127	40.84%	299	186	62.21%	113	37.80%
Other than Permanent	533	533	100%	Nil	Nil	353	353	100%	Nil	Nil
Male	439	439	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	94	94	100%	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Workers</b>										
Permant										
Male										
Female										
Other than Permanent										
Male										
Female										

N.A.

## 3. Details of remuneration/salary/wages, in the following format

### a. Median remuneration / wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	1,00,00,000	1	3,00,000
Key Managerial Personnel (KMP)*	1	1,00,03,780	1	36,00,000
Employees other than BoD and KMP	4,838	17,86,796	310	3,74,004
Workers				N.A.

Note: \*KMP includes Chief Financial Officer & Company Secretary. The median remuneration of KMP is exclusive of remuneration paid to the Executive Directors since it is covered under median remuneration of Board of Directors.

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

	F.Y. 2025-26	F.Y. 2024-25
Gross wages paid to females as % of total wages	4.97%	5.16%

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

Yes, the Company has a grievance redressal committee for addressing human rights impacts or issues caused or contributed by the business. This policy facilitates the confidential reporting and resolution of grievances related to human rights, potential business-related impacts and any issues arising from their operational conduct.

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

The Company has grievance redressal SOP. The grievance redressal process involves submission of grievance, HR's acknowledgement, investigation by the Grievance Redressal Committee (GRC), resolution and appeal to Chief Human Resources Officer (CHRO) if not satisfied with GRC's decision. The Company operates under a strict Non-Retaliation Policy, ensuring that any employee or stakeholder who raises concern in good faith is protected from any form of victimization, harassment or negative impact on their career progression.

To encourage open reporting, the Company has in place the whistleblower policy which covers the channels (phone no. and email address) via which grievances can be reported. Email Id mentioned in the policy is [whistleblower@coronaremedies.com](mailto:whistleblower@coronaremedies.com)

All grievances are documented in both physical and digital formats, maintained securely under HR custody. To guarantee fairness, we provide an escalation pathway. If the complainant is dissatisfied with the GRC's decision, they have the right to appeal to the Chief Human Resources Officer (CHRO) for a final, senior-level review. All grievances are targeted to be resolved within 30 days, on receipt of the written application.

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

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

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

	F.Y. 2025-26	F.Y. 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

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

The Company is committed to maintaining a safe and ethical workplace that is free of unethical practices and this is why there is **zero tolerance** against acts of discrimination and harassment within the Company. Company's human rights policy covers **non-retaliation**, which guarantees that no employee will face disciplinary action or negative repercussions for raising concern in good faith.

The Company also has in place the **Whistleblower Policy** that provides secure channels for reporting, including options for anonymous reporting. Integrity and protection of the employees remain at the core of their grievance redressal process. The Company maintains an **open-door policy** that empowers employees to raise concerns to their immediate supervisor, skip-level manager or any trusted leader.

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

Although the Company's current business contracts do not contain dedicated human rights clauses as part of business agreements and contracts, the Company maintains a high standard of ethical conduct. The Company intends to include human requirements for business agreements and contracts in the near future.

### 10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced labor	100%
Sexual harassment	100%
Discrimination at workplace	100%

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

During F.Y. 2025-26, assessments identified no instances of child labor, forced labor, sexual harassment or discrimination at workplace. Consequently, no corrective action plans were required. The Company remains committed to maintaining a vigilant monitoring framework to ensure that the zero-tolerance policy is strictly upheld across all the operations.

### Leadership Indicators

#### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints

The Company hasn't received any human rights grievances / complaints in F.Y. 2025-26. Consequently, no modifications to existing business processes were necessitated during this period.

#### 2. Details of the scope and coverage of any Human rights due diligence conducted

The Company has implemented a robust Human Rights Policy applicable to all internal and external stakeholders. No complaints within the scope of human rights have been reported so far, hence the Company did not undertake any Human Rights due diligence in F.Y. 2025-26. The Company maintains a state of preparedness to ensure that any future concerns are met with prompt, effective and appropriate corrective action.

#### 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 premises, including the head office and manufacturing plants, are fully compliant with the accessibility requirements as per the Rights of Persons with Disabilities Act, 2016. The Company ensures that all its employees and the visitors have access to an accessible environment. This is achieved through infrastructure facilities like elevators, ramp facilities and high-visibility tactile flooring to support the mobility and navigation of individuals with disabilities.

#### 4. Details on assessment of value chain partners

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company endeavors to engage and conduct business with reputed and responsible suppliers and business partners who adhere to ethical practices and comply with applicable labour and employment laws. The Company has not undertaken any formal assessment of its value chain partners during the F.Y. 2025-26.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

**5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**

Since no assessments have been conducted for the value chain partners during the F.Y. 2025-26, hence no corrective actions have been taken or are underway.

**VI. Principle 6: Businesses should respect and make efforts to protect and restore the environment.**

**Essential Indicators**

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

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
<b>From renewable sources (in gigajoules)</b>			
Total electricity consumption (A)	GJ	11,779.61	5,452.135
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
<b>Total energy consumption from renewable sources (A+B+C) (GJ)</b>	<b>GJ</b>	<b>11,779.61</b>	<b>5,452.13</b>
<b>From non - renewable sources (in gigajoules)</b>			
Total electricity consumption (D)	GJ	36,874.80	29,972.17
Total fuel consumption (E)	GJ	3,702.24	3,426.85
Energy consumption through other sources (F)	GJ	13,602.78	11,228.37
<b>Total energy consumption from non - renewable sources (D+E+F) (GJ)</b>	<b>GJ</b>	<b>54,179.83</b>	<b>44,627.40</b>
<b>Total energy consumption (A+B+C+D+E+F) (GJ)</b>	<b>GJ</b>	<b>65,959.44</b>	<b>50,079.53</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/Cr (INR)	47.00	41.65
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/Cr (INR)	2.31	2.07
<b>Energy intensity in terms of physical output</b>	-	Nil	Nil
<b>Energy intensity (optional) – the relevant metric may be selected by the entity</b>	-	Nil	Nil

**Note:** For the purpose of calculation of intensity, adjusted for Purchasing Power Parity (PPP), conversion factor @20.34 ₹/ USD as per IMF has been applied for F.Y. 2025-26.

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

The Company has not been subjected to an independent assessment, evaluation or assurance by an external agency.

**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**

At present, none of the Company's manufacturing sites have been identified or notified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. As the Company does not fall under the specific energy-intensive sectors currently mandated by the Bureau of Energy Efficiency (BEE) for this scheme, the requirement to disclose targets, achievements, or remedial actions is not applicable. Nevertheless, the Company remains committed to energy efficiency and proactively monitors its power consumption and resource utilization across all operational sites as part of its internal environmental management protocols.

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

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
<b>Water withdrawal by source (in kiloliters)</b>			
(i) Surface water	KL	0	0
(ii) Groundwater	KL	71,416	41,058
(iii) Third party water	KL	1,006.56	941.76
(iv) Seawater / desalinated water	KL	0	0
(v) Others	KL	0	0
<b>Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)</b>	KL	<b>72,422.56</b>	<b>41,778.76</b>
<b>Total volume of water consumption (in kiloliters)</b>	KL	<b>59,538.4</b>	<b>29,136.2</b>
<b>Water intensity per rupee of turnover</b> (Water consumed / turnover)	KL/Cr (INR)	42.43	24.23
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	KL/Cr (INR)	2.08	1.20
<b>Water intensity in terms of physical output</b>	-	-	-
<b>Water intensity (optional)– the relevant metric may be selected by the entity</b>	-	-	-

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

The Company has not been subjected to an independent assessment, evaluation or assurance by an external agency.

### 4. Provide the following details related to water discharged

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
<b>Water discharge by destination and level of treatment (in kiloliters)</b>			
(i) Surface water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(ii) Ground water	KL	0	0
No treatment	KL	11,384.16	11,367.56
With treatment – please specify the level of treatment	KL	1,500	1,275
(iii) Sea water	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(iv) Sent to third parties	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
(v) Others	KL	0	0
No treatment	KL	0	0
With treatment – please specify the level of treatment	KL	0	0
<b>Total water discharged (in kilolitres)</b>	KL	<b>12,884.16</b>	<b>12,642.56</b>

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

The Company has not been subjected to an independent assessment, evaluation or assurance by an external agency.

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

Yes, the Company has successfully implemented a Zero Liquid Discharge (ZLD) mechanism at its facility, demonstrating commitment to water stewardship. The ZLD system is anchored by an Effluent Treatment Plant (ETP) with a processing capacity of 200 KLD. This facility is designed to handle the complex wastewater streams generated during pharmaceutical formulation and manufacturing. The high-quality recycled water produced by the system is diverted back into Company's operations for purposes like gardening and sanitation. The plant also has advanced filtration and evaporation technologies such as Reverse Osmosis (RO) and Multi-Effect Evaporators (MEE) to ensure that 100% of the treated water is recovered.

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

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
NOx	µg/m3	17.4	Nil
Sox	µg/m3	23.4	
Particulate matter (PM)	µg/m3	121.65	
Persistent organic pollutants (POP)	µg/m3	-	
Volatile organic compounds (VOC)	µg/m3	-	
Hazardous air pollutants (HAP)	µg/m3	-	
Others – Process Emission (HCL)	µg/m3	-	
Acid Mist	µg/m3	-	

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

The Company has not been subjected to an independent assessment, evaluation or assurance by an external agency.

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

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , CO <sub>2</sub> equivalent if available)	Metric tons of CO <sub>2</sub> equivalent	29,303.26	22,205.67
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , CO <sub>2</sub> equivalent if available)	Metric tons of CO <sub>2</sub> equivalent	7,272.51	5,911.18
<b>Total Scope 1 and Scope 2 emission</b>	Metric tons of CO <sub>2</sub> equivalent	<b>36,575.77</b>	<b>28,116.85</b>
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	†CO <sub>2</sub> /Cr (INR)	26.066	23.38
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	†CO <sub>2</sub> /Cr (INR)	1.28	1.16
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	-	Nil	Nil
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>	-	Nil	Nil

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

The Company has not been subjected to an independent assessment, evaluation or assurance by an external agency.

## 8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details

Yes, the Company is actively committed to reducing its carbon footprint through a combination of energy efficiency projects and resource optimization.

**Renewable energy:** The Company has made substantial capital investment towards transitioning its energy mix to renewable sources, notably through the commissioning of a 1.3 MW Solar Power Plant at the Bhayla unit. Furthermore, the Company has expanded its renewable portfolio with a 4.25 MW investment in a Solar Park spanning across 11.9 acres.

**Energy-Efficient Lighting Systems:** The Company has transitioned to LED lighting across its manufacturing facilities and head office. By replacing conventional high-energy lighting with high-efficiency LED systems, the Company has achieved a substantial reduction in electricity consumption, thus reducing its carbon footprint.

**Tree Plantation:** The Company undertakes various initiatives for the betterment of the environment by planting trees at its facilities.

**Green Initiatives:** The Company actively promotes a culture of conservation by circulating eco-friendly guidelines, which encourage employees to maintain Air Conditioning units at a steady 22°C–24°C to significantly reduce auxiliary power consumption, ensuring all electrical appliances and lights are turned off when not in use, reduce laptop screen brightness to save energy and promotes employees to take paperless initiatives like encouraging double-sided printing and digital documentation to "Save Paper, Save Trees," directly reducing the indirect emissions associated with paper waste.

**Thermal Energy Conservation:** The Company has implemented Aluminium cladding and insulation on manufacturing equipment to optimize thermal management. This helps in heat retention and recovery thus preventing energy loss during manufacturing.

**Wet Scrubbers:** The Company has installed four high-efficiency wet scrubbers at Bhayla manufacturing facility to treat exhaust gases to maintain superior air quality standards and ensuring compliance with environmental regulations. This has led significant reduction in air pollutants, specifically targeting the elimination of harmful vapors and fine particulates.

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

Parameter	F.Y. 2025-26	F.Y. 2024-25
<b>Total waste generated (in metric tons)</b>		
Plastic waste (A)	14.61	12.44
E-waste (B)	13.56	11.9
Bio-medical waste (C)	3.02	1.1
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
<b>Other Hazardous waste. Please specify, if any. (G) *</b>	51.60	44.21
<b>Other Non-hazardous waste generated (H),</b>		
Miscellaneous	6.6	6.6
Corrugated drums and boxes	22.94	12.72
Paper Waste	0.14	0
Food Waste	1.29	0.67
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>113.79</b>	<b>89.64</b>
<b>Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Cr)</b>	<b>0.08</b>	<b>0.07</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/INR Cr)</b>	<b>0.0039</b>	<b>0.0036</b>
<b>Waste intensity in terms of physical output</b>	Nil	Nil
<b>Waste intensity (optional) – the relevant metric may be selected by the entity</b>	Nil	Nil

\* Note: Other hazardous waste comprises of ETP sludge, waste oil, expired syrups, crushed tablets, spent mother liquor

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)**

Category of waste	F.Y. 2025-26	F.Y. 2024-25
(i) Recycled	39.45	3.63
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>39.45</b>	<b>3.63</b>

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)**

Category of waste	F.Y. 2025-26	F.Y. 2024-25
(i) Incineration:	0	0
(ii) Landfilling	1.29	0.67
(iii) Other disposal operations	73.03	85.34
<b>Total</b>	<b>74.33</b>	<b>86.01</b>

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

The Company has not been subjected to an independent assessment, evaluation or assurance by an external agency.

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

- The Company's wastewater is treated using a combination of an Effluent Treatment plant (ETP) and a Multiple Effect Evaporator (MEE). These systems work together to clean the water and trap chemical waste, ensuring that only treated water is managed responsibly while toxic leftovers are collected and kept out of the environment, thus following zero-liquid discharge approach to protect the surrounding environment.
- The Company's waste management strategy focuses on reducing and recycling at every stage. By strictly segregating waste at the point of origin, it is ensured that all materials are handled and recycled efficiently by our authorized partners.
- Recyclable materials such as paper, cartons and plastic are sold to authorised recyclers to promote circularity. 100% of the hazardous waste is disposed of through government-authorized vendors and Treatment, Storage, and Disposal Facilities (TSDF) in accordance with statutory regulations.
- Colour coded bins: The Company follows a systematic approach to waste management by prioritizing segregation at the source. color-coded bin system has been implemented across all facilities to ensure the streamlined separation of dry, wet, hazardous and non-hazardous waste. This practice facilitates efficient recycling and ensures that each waste stream is directed to the appropriate disposal or treatment channel, minimizing the volume of waste sent to landfills.

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

None of the Company's manufacturing facilities or head office are located within or in the immediate vicinity of designated ecologically sensitive areas, such as national parks, wildlife sanctuaries, biosphere reserves, protected wetlands or biodiversity hotspots.

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

The Company did not conduct any environmental impact assessments in F.Y. 2025-26.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.					

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

The Company maintains strict adherence to all governing environmental laws, regulations and statutory guidelines. For F.Y. 2025-26, there have been no reported instances of non-compliance or regulatory breaches.

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
N.A.				

### Leadership Indicators

#### 1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters)

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

(i) **Name of the area:** The Company does not source water from any water-stressed areas for its manufacturing purposes.

(ii) **Nature of operations:** N.A.

(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	F.Y. 2025-26	F.Y. 2024-25
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		N.A.
<b>Total volume of water withdrawal (in kiloliters)</b>		
<b>Total volume of water consumption (in kiloliters)</b>		
<b>Water intensity per rupee of turnover (Water consumed / turnover)</b>		
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water		
No treatment		
With treatment – please specify level of treatment		N.A.
(ii) To Groundwater		
No treatment		

Parameter	F.Y. 2025-26	F.Y. 2024-25
(iii) To Sea Water		
With treatment – please specify level of treatment		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		N.A.
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment		
<b>Total water discharged (in kiloliters)</b>		

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

The Company has not been subjected to an independent assessment evaluation or assurance by an external agency.

## 2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	F.Y. 2025-26	F.Y. 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tons of CO <sub>2</sub> equivalent	Scope 3 emissions are not tracked for F.Y. 2025-26. The Company is in the process of establishing internal systems and data-collection protocols to ensure comprehensive Scope 3 reporting in future.	
Total Scope 3 emissions per rupee of turnover	Metric tons of CO <sub>2</sub> equivalent		
<b>Total Scope 3 emission intensity (optional)</b> – the relevant metric may be selected by the entity	Metric tons of CO <sub>2</sub> equivalent		

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

N.A.

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

The Company does not have any manufacturing facilities in ecologically sensitive areas. Hence, it is 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, as per the following format

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Renewable Energy	The Company has made investment towards transitioning its energy mix to renewable sources, notably through the commissioning of a 1.3 MW Solar Power Plant at the Bhayla unit. Furthermore, the Company has expanded its renewable portfolio with a 4.25 MW investment in a Solar Park spanning across 11.9 acres	This transition to solar power has driven significant electricity cost savings, lowered carbon footprints and reduced long-term operational expenses
2	Transition to Energy-Efficient Lighting	The entity has initiated a phased replacement of conventional lighting with high-efficiency LED systems across its facilities	Estimated reduction in power consumption and lower maintenance overheads

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
3	Effluent Treatment plant (ETP)	Operation of an on-site ETP at both the manufacturing units to treat the wastewater, thus ensuring it meets all environmental standards before any reuse or discharge	Prevents water pollution and enables the reuse of treated water for non-critical applications like gardening and sanitation
4	Multiple Effect Evaporator (MEE)	Use of MEE technology to concentrate and treat high-TDS (Total Dissolved Solids) wastewater by evaporating water for recovery	Minimizes liquid waste volume and supports the goal of achieving Zero Liquid Discharge (ZLD) in key processes
5	Rainwater Harvesting via Percolation Wells	Installation of two percolation wells at Bhayla unit to capture and redirect surface runoff back into the ground	Helps in recharging local groundwater levels and reduces the Company's overall dependence on external water sources
6	Waste management through authorized vendors	Implementation of a formal waste disposal system where all hazardous and non-hazardous waste is handled by government-approved agencies	Ensures 100% legal compliance and guarantees that waste is disposed of or recycled in an environmentally responsible manner
7	Wet Scrubbers	The Company has installed four high-efficiency wet scrubbers at Bhayla manufacturing facility to treat exhaust gases to maintain superior air quality standards and ensuring compliance with environmental regulations	Significant reduction in air pollutants, specifically targeting the elimination of harmful vapors and fine particulates
8	Acoustic Enclosures for Diesel Generators (DG)	Bhayla Plant has equipped its diesel generators with high-quality acoustic sets (soundproof enclosures) designed to contain and dampen operational noise. These sets are engineered with specialized sound-absorbing materials and vibration isolators to ensure that power generation does not disrupt the surrounding environment	Substantial reduction in decibel (dB) levels, ensuring that noise emissions remain well within the regulatory limits prescribed by the Central Pollution Control Board

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

The Company does not currently have a Business Continuity and Disaster Management Plan. However, the Company's operations are governed by a formal Risk Management Policy which is accessible at: <https://www.coronaremedies.com/code-and-policies/>. This policy serves as the cornerstone of operational resilience, mandating the identification, assessment and mitigation of potential business threats. It provides a robust framework for managing operational, financial, and compliance-related risks. The Company has initiated a strategic review to consolidate these procedures into a comprehensive, enterprise-wide Business Continuity and Disaster Management Plan, which is aimed to be finalized and implemented in the upcoming fiscal cycle.

**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?**

As of F.Y. 2025-26, the Company has not identified any significant adverse environmental impacts arising from the value chain. The Company continues to engage with all the value chain partners to monitor environmental performance and ensure alignment with the sustainability standards. Proactive monitoring is conducted and if any risks are identified in the future CORONA will implement mitigation or adaptation measures accordingly.

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

During the F.Y. 2025-26, the Company did not formally assess its value chain partners for environmental impacts. The Company is in process to incorporate environmental and social criteria into its vendor selection and evaluation processes in the upcoming years. The Company's long-term objective is to establish a responsible supply chain that is consistent with the larger commitment to environmental stewardship and transparency.

## 8. How many green credits have been generated or procured

- a. **By the listed entity:** Nil
- b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Not Available

## VII. 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

The Company is affiliated with six trade and industry chambers / associations both at National and State level.

#### b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Pharma Entrepreneurs (FOPE)	National
2	Indian Drug Manufacturers Association (IDMA)	National
3	Pharmaceuticals Export Promotion Council of India (PHARMEXCIL)	National
4	Gujarat Chamber of Commerce & Industry (GCCI)	State
5	Solan Industries Association	State
6	Himachal Pradesh Drug Manufacturers Association (HDMA)	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

The Company maintains a strict culture of ethical business practices. For F.Y. 2025-26, there were no adverse orders from regulatory authorities against the Company for any issues pertaining to anticompetitive conduct. Hence, this is not applicable.

### Leadership Indicators

#### 1. Details of public policy positions advocated by the entity

Currently, the Company does not engage in direct public policy advocacy, but this is a strategic aspiration for the upcoming year. The Company has robust Code of Conduct, ensuring that business ethics remain at the forefront of the operations. This commitment to integrity shapes the Company's dealings with industry partners, ensuring complete compliance with legal obligations and ethical standards.

## VIII. 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

The Company did not undertake any projects or large-scale expansions that mandated a Social Impact Assessment (SIA) as applicable under state or national laws. Hence no formal SIA was undertaken in F.Y. 2025-26. The Company remains committed to assessing and mitigating the social and environmental impacts of its operations through its internal EHS protocols and CSR initiatives thus ensuring a positive relationship with the communities in which they operate, is maintained.

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

The Company has not undertaken any operations that require Rehabilitation and Resettlement (R&R). Hence, this is not applicable.

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

The Company's official website ([www.coronaremedies.com](http://www.coronaremedies.com)) is the primary gateway for stakeholders to reach out. The Company has dedicated contact details, including official email addresses and office phone numbers, ensuring that its administrative team is reachable. Upon receiving a concern, the query is immediately routed to the relevant department (e.g., Administration, HR) for investigation. The process involves an internal assessment of the grievance, dialogue with the concerned stakeholder where necessary and a prompt response or corrective action.

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

Details	F.Y. 2025-26	F.Y. 2024-25
Directly sourced from MSMEs / small producers	11%	2%
Sourced directly within India	33%	35%

### 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	F.Y. 2025-26	F.Y. 2024-25
Rural	9.18%	9.02%
Semi-urban	3.55%	3.94%
Urban	0.00%	0.00%
Metropolitan	87.27%	87.22%

#### Leadership Indicators

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

Not Applicable

#### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

In this financial year, the Company did not undertake any CSR Projects in the designated aspirational districts as identified by government bodies.

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

Yes, the Company has a preferential procurement policy to give preference to purchase from suppliers comprising marginalized / vulnerable groups. The policy aims to create a sustainable and inclusive supply chain through the preferential engagement with MSMEs, local suppliers and women-owned businesses, across its operations in India. The policy supports offering assistance to different suppliers with a view to boosting economic development in the region as well as reducing the environmental footprint and insists on making all procurement decisions based on technical competence, fair prices and adherence to all relevant policies. To ensure transparency and mitigate the risk of corruption, vendors are strictly prohibited from offering gifts or inducements to gain business advantages. The policy also states that all preferential vendors must provide valid registration such as the Udyam Registration Certificate for MSMEs or a Self-Certification of Local Content for local suppliers.

#### (b) From which marginalized / vulnerable groups do you procure?

Currently, the Company doesn't procure from marginalized / vulnerable groups.

#### (c) What percentage of total procurement (by value) does it constitute?

0%

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

During F.Y. 2025-26, the Company did not own or acquire any intellectual property based on traditional knowledge. Consequently, there were no benefits derived or shared in this context. The Company's R&D team focuses on modern drug discovery, which does not utilize traditional indigenous knowledge systems. The Company has one R&D center covering area of 7000 square feet at Bhayla plant to prepare formulations. The R&D team comprises of 150 employees at present and the Company is in progress of onboarding 100 new researchers. A new R&D laboratory development is in progress and will be ready in next 2 months for more profound research in drug discovery. There is an internal business development team which rigorously research for the development of new drugs as per the emerging market trends, clinical studies and latest demands and on the basis of their results, R&D team works on those aspects.

**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**

Since the Company has not been involved in any intellectual property disputes, there have been no adverse orders related to the usage of traditional knowledge. Hence, this is not applicable.

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

Sl. No.	CSR Project	No. of persons benefited from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	The All India Organisation of Chemist and Druggist - for preventive medical and healthcare	Not tracked	
2	Smt. Savitaben Vasilal Vakil Charitable Trust - for promoting education	Not tracked	
3	Medical & Healthcare	25*	Nil
4	Women Empowerment	5*	
5	Education	25*	
6	Eradicating poverty	20*	
7	Animal Welfare	6**	
8	Social Service	8**	

\*Note: Comprises both individual beneficiaries and partnership with the institutes who are engaged in the same project

\*\*Note: Comprises only partnership institutes who are engaged in the same project

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

**Essential Indicators**

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

As a B2C Company, the Company maintains a transparent and efficient framework for managing consumer complaints and feedback. Consumers may lodge concerns directly via telephone or email, ensuring immediate access to the support channels. Extensive subject-matter expertise is leveraged by the Company to analyze each inquiry, delivering tailored, effective resolutions that reinforce the Company's commitment to operational excellence and consumer satisfaction.

The Company has an integrated 'Contact Us' portal for seamless submission of feedback or complaints, which can be accessed via: <https://www.coronaremedies.com/contact-us/>

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage*	100%
Recycling and / or Safe Disposal**	100%

\*Note: The Company strictly adheres to prescription-driven models, dispensing pharmaceutical products to the consumers, solely based on the valid medical prescriptions and formal diagnoses.

\*\* Note: Safe disposal guidelines is provided on the pack as per information guided by regulatory authorities.

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

	F.Y. 2025-26		Remarks	F.Y. 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	0	0	Nil	0	0	Nil
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others	0	0		0	0	

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

Aspect	Number	Reason for Recall
Voluntary recall /Mock recall	0	N.A.
Forced recall	0	N.A.

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

Yes, the Company maintains a robust Cybersecurity Policy supported by a dedicated Security Operations Center (SOC) and managed infrastructure. To prevent unauthorized access, Multi-factor Authentication (MFA) across all the systems is mandated, complemented by automated patch management. Annual IT audits are conducted by certified third-party organizations, to ensure external compliance and internal validation. A designated team proactively monitors for any observed malpractice, which ensures rapid identification and remediation of potential threats. External data flow is secured by implementing NDA and confidentiality contracts with all partner hospitals, to ensure cybersecurity and data protection. Cybersecurity policy is internally available with the Company.

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

As of now, the only complaints received are regarding the unavailability of Company's medicines in the market. Upon receiving a complaint via designated helpline number. The team prioritizes a prompt resolution to address supply gaps and provide accurate information to the customer. Distributors and stockists can also reach out to them for any query. There have been no instances of product recalls during F.Y. 2025-26. The Company adheres to The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 and The Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955.

The internal Quality Management System (QMS) remains under proactive monitoring and rigorous batch testing protocols that ensure all products released to the market meet or exceed regulatory safety and efficacy standards. There have been no penalties or adverse actions taken by regulatory authorities regarding the safety or efficacy of the products or services. The Company strictly adheres to all Good Manufacturing Practices (GMP). No corrective actions have been taken relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls as no such instances have been reported in F.Y. 2025-26.

## 7. Provide the following information relating to data breaches

- a. **Number of instances of data breaches:** 0
- b. **Percentage of data breaches involving personally identifiable information of customers:** 0
- c. **Impact, if any, of the data breaches:** The Company has not witnessed any instances of data breaches in F.Y. 2025-26, hence N.A.

## Leadership Indicators

### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

The Company ensures transparency by consistently updating its website with comprehensive details regarding its products and service offerings. Besides this, the information is also posted on the Company's LinkedIn account like updates on medications for managing hypertension, diabetes, and related cardiovascular conditions, promotion of various dosage forms (tablets, sprays, injections) for musculoskeletal pain and diabetic neuropathy and solutions for women's healthcare for their entire lifecycle, including adolescence, infertility, pregnancy and menopause.

Company's Website: <https://www.coronaremedies.com/>

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

Every product is packaged in strict accordance with the guidelines mandated by regulatory authorities. This includes the clear, concise labeling that outlines dosage instructions, contraindications, and safety warnings to ensure consumers are well-informed at the point of use. The Company's business model is driven by two modes: B2C (Business-to-Consumer) and B2P (Business-to-Physician). The Company strictly adheres to 'prescription-driven models', dispensing pharmaceutical products to the consumers, solely based on the valid medical prescriptions and formal diagnoses. This ensures that every product reaching the consumer is aligned with their specific clinical needs, thereby preventing the risks associated with improper or self-medication. The Company provides a centralized, publicly accessible digital product catalog (<https://www.coronaremedies.com/all-products/>). This platform serves as a 24/7 knowledge repository where patients and stakeholders can access accurate usage guidelines, therapeutic details and safety information.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

As a B2C Company, the Company's consumers includes authorized distributors, stockists and retail partners with whom proactive communication is maintained. There is robust supply chain management framework to ensure the uninterrupted availability of essential pharmaceutical products. Although, disruption / discontinuation of essential services has not happened in F.Y. 2025-26, but in case of anticipated discontinuation or significant delay, the Company has robust supply chain system in place.

**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**

The Company strictly adheres to the Drugs and Cosmetics Act, 1940 and its subsequent amendments. All our product labeling complies with Rule 96 of the said Act, ensuring that every product packaging clearly displays mandatory details such as the composition, manufacturing license number, batch details and manufacturing/ expiry dates. Furthermore, for its products listed under Schedule H, rigorous adherence to statutory requirements is maintained, ensuring they are strictly marked for sale by retail only on the prescription of a Registered Medical Practitioner (RMP).

Also, all the drug related information is available in detail on Company's website on Prescribing Information, which can be accessed here <https://www.coronaremedies.com/all-products/>. The Company ensures that its consumers have transparent and easy access to information that supports informed decision-making and safe medication administration via open-access library for its entire product portfolio.

**5. 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)**

Before any product is introduced to the market, the Company undertakes rigorous clinical trials and stability studies to validate the safety and therapeutic effectiveness of the drugs. These trials serve as the foundational survey of product performance, ensuring that consumer needs for safety and efficacy are met before commercialization. After the product is introduced in the market, the Company actively conducts on-ground feedback from the distribution partners to assess service delivery, stock availability and packaging integrity. This monitors consumer satisfaction trends, allowing the Company to proactively address any concerns regarding product efficacy or service quality.

## INDEPENDENT AUDITOR'S REPORT

To The Members of CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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 prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

for safeguarding 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.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 50 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note

56 (iv) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 56 (v) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 19(c) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No: 117366W/W-100018)

**Hardik Sutaria**  
(Partner)

Place: Ahmedabad  
Date: May 11, 2026

(Membership No.116642)  
(UDIN: 26116642QVLIFB1874)

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (the “Company”) as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent

applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

### Meaning of Internal Financial Controls with reference to standalone financial statements

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No: 117366W/W-100018)

**Hardik Sutaria**

(Partner)

Place: Ahmedabad

(Membership No.116642)

Date: May 11, 2026

(UDIN: 26116642QVLIFB1874)

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to Member of Corona Remedies Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper record showing full particulars of intangible assets.
- b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than 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 and capital work in progress), are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories except for goods-in-transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, statements on ageing analysis of the debtors/other receivables and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.
- (iii) The Company has not made investments in, provided any guarantee or security and granted any advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- a) The Company has provided loans during the year and details of which are given below:

(Amount in Crores)

Particulars	Loans*
A. Aggregate amount granted/ provided during the year:	
- Others	0.51
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others	0.10

\*Employee Loans

- b) The terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013 and hence reporting under clause 3(iv) of the Order is not applicable

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii) In respect of statutory dues:

- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of Dues	Forum where Dispute is pending	Period to which Amount Relates	Amount involved (₹ in crores)
Income Tax ACT, 1961	Income Tax	CIT Appeal	AY 23-24 to AY 25-26	2.01*

\* Out of above amount, ₹ 1.00 crores paid under protest.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- (ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate. The Company did not have any subsidiary or joint venture during the year.
- f) The Company has not raised any loans during the year on pledge of securities held in its associate. The Company did not have any subsidiaries or joint ventures during the year.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 31, 2025 and the final internal audit reports were issued after the balance sheet date covering the period January 01, 2026 to March 31, 2026 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No: 117366W/W-100018)

**Hardik Sutaria**  
(Partner)

Place: Ahmedabad  
Date: May 11, 2026

(Membership No.116642)  
(UDIN: 26116642QVLIFB1874)



# STANDALONE BALANCE SHEET

as at March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
<b>ASSETS:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	291.14	198.73
Capital work-in-progress	6	143.12	185.95
Other intangible assets	7	262.83	171.15
<b>Financial assets</b>			
Investments	8	25.40	25.34
Loans	15	0.01	0.03
Other financial assets	9	129.87	1.25
Other non-current assets	10	3.57	7.92
<b>Total non-current assets</b>		<b>855.94</b>	<b>590.37</b>
<b>Current assets</b>			
Inventories	11	125.00	129.48
<b>Financial assets</b>			
Trade receivables	12	145.55	118.29
Cash and cash equivalents	13	1.83	3.22
Bank balances other than cash and cash equivalents	14	42.29	66.05
Loans	15	0.26	0.38
Other financial assets	16	0.30	2.64
Other current assets	17	33.08	18.81
<b>Total current assets</b>		<b>348.31</b>	<b>338.87</b>
<b>TOTAL ASSETS</b>		<b>1,204.25</b>	<b>929.24</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	18	61.16	61.16
Other equity	19	684.81	544.56
<b>Total equity</b>		<b>745.97</b>	<b>605.72</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	-	16.00
Lease liabilities	21	18.88	21.02
Provisions	22	66.07	38.61
Deferred tax liabilities (net)	37	12.16	8.30
<b>Total non-current liabilities</b>		<b>97.11</b>	<b>83.93</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	23	142.86	46.70
Lease liabilities	25	3.11	2.52
Trade payables	24		
i) total outstanding dues of micro enterprises and small enterprises		9.85	2.91
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		137.22	140.61
Other financial liabilities	26	19.72	4.77
Other current liabilities	27	6.99	8.37
Provisions	22	33.04	27.39
Current tax liabilities (net)	28	8.38	6.32
<b>Total current liabilities</b>		<b>361.17</b>	<b>239.59</b>
<b>Total liabilities</b>		<b>458.28</b>	<b>323.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,204.25</b>	<b>929.24</b>

See accompanying notes forming part of the standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Hardik Sutaria**  
Partner

**Nirav K. Mehta**  
Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**  
Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**  
Chief Financial Officer

**Chetna Dharajiya**  
Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026

Place: Ahmedabad  
Date: May 11, 2026

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
<b>Income :</b>			
Revenue from operations	29	1,403.18	1,196.42
Other income	30	10.65	5.93
<b>Total income (I)</b>		<b>1,413.83</b>	<b>1,202.35</b>
<b>Expenses :</b>			
Cost of materials consumed	31	103.51	102.29
Purchases of Stock-in-trade		150.38	157.97
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	7.05	(23.74)
Employee benefits expense	33	403.02	346.14
Other expenses	34	445.78	373.78
<b>Total expenses (II)</b>		<b>1,109.74</b>	<b>956.44</b>
<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (I-II) (EBITDA)</b>		<b>304.09</b>	<b>245.91</b>
Finance costs	35	6.97	10.60
Depreciation and amortization expenses	36	37.87	37.16
<b>Profit before tax and exceptional item</b>		<b>259.25</b>	<b>198.15</b>
<b>Exceptional item:</b>			
Statutory impact of new Labour Codes (Refer note 54)		(19.10)	-
<b>Profit before tax</b>		<b>240.15</b>	<b>198.15</b>
<b>Tax expense :</b>			
Current tax expense		56.20	45.55
(Excess) provision for tax relating to earlier years		(4.72)	(0.75)
Deferred tax expense		3.82	4.30
<b>Total tax expense</b>		<b>55.30</b>	<b>49.10</b>
<b>Profit after tax for the year</b>		<b>184.85</b>	<b>149.05</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Remeasurement of net defined benefit liability		0.15	(1.16)
Income tax relating to remeasurement of net defined benefit liability		(0.04)	0.29
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>0.11</b>	<b>(0.87)</b>
<b>Total comprehensive income for the year</b>		<b>184.96</b>	<b>148.18</b>
<b>Earnings per share</b>			
(a) Basic earnings per share (₹)	38	30.22	24.37
(b) Diluted earnings per share (₹)	38	30.22	24.37

See accompanying notes forming part of the standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Hardik Sutaria**  
Partner

**Nirav K. Mehta**  
Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**  
Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**  
Chief Financial Officer

**Chetna Dharajiya**  
Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026

Place: Ahmedabad  
Date: May 11, 2026



## STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### (A) Equity share capital (Refer note 18)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Opening	6,11,60,088	61.16	6,11,60,088	61.16
Movement during the year	-	-	-	-
<b>Closing</b>	<b>6,11,60,088</b>	<b>61.16</b>	<b>6,11,60,088</b>	<b>61.16</b>

### (B) Other equity (Refer note 19)

Particulars	Reserve and surplus		Total
	Securities Premium	Retained earnings	
Balance as at April 1, 2024	41.58	377.43	419.01
Profit for the year	-	149.05	149.05
Dividend*	-	(22.63)	(22.63)
Remeasurement of net defined employee benefit liability (net of tax)	-	(0.87)	(0.87)
<b>Balance as at March 31, 2025</b>	<b>41.58</b>	<b>502.98</b>	<b>544.56</b>
Balance as at April 1, 2025	41.58	502.98	544.56
Profit for the year	-	184.85	184.85
Dividend*	-	(44.71)	(44.71)
Remeasurement of net defined employee benefit liability (net of tax)	-	0.11	0.11
<b>Balance as at March 31, 2026</b>	<b>41.58</b>	<b>643.23</b>	<b>684.81</b>

\* Final cash dividend declared for the year 2024-25 paid on equity shares at ₹ 7.31 per share during the year March 31, 2026 (declared for the year 2023-24 paid on equity shares at ₹ 3.70 per share during the year March 31, 2025).

See accompanying notes forming part of the standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Hardik Sutaria**  
Partner

**Nirav K. Mehta**  
Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**  
Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**  
Chief Financial Officer

**Cheeta Dharajiya**  
Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026

Place: Ahmedabad  
Date: May 11, 2026

# STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Cash flow from operating activities</b>		
Profit before tax	240.15	198.15
<b>Adjustments for:</b>		
Depreciation and amortization expenses	37.87	37.16
Finance costs	6.97	10.60
Interest income	(7.06)	(4.41)
Income from sale of Investments (mutual funds) *	(0.00)	-
Fair valuation adjustments of Investments designated as Fair Value through Profit & Loss (FVTPL)	(0.07)	(0.02)
Loss on sale/disposal of fixed assets	0.54	0.71
(Written back) / provision for expected credit loss	0.05	(0.01)
(Written back) / provision for inventory obsolescence	(0.73)	2.25
Bad debts written off	0.18	0.06
Liabilities written back	(0.19)	(0.19)
Provision for expiry and breakage sales return	8.31	6.59
Net Unrealized exchange (Gain)	(1.25)	(0.05)
<b>Operating profit before working capital changes</b>	<b>284.77</b>	<b>250.84</b>
<b>Changes in working capital</b>		
Decrease / (Increase) in inventories	5.21	(33.39)
(Increase) in trade receivables	(26.21)	(18.36)
(Increase) / Decrease in other current assets	(14.27)	2.55
Decrease / (Increase) in other financial assets	2.36	(2.77)
Decrease in non-current assets	0.04	0.11
Decrease in loans	0.14	0.06
Increase in other financial liabilities	1.23	1.08
Increase in provisions	24.95	2.70
Increase in trade payables	3.71	29.42
(Decrease) / Increase in other current liabilities	(3.03)	1.53
<b>Cash generated from operations</b>	<b>278.90</b>	<b>233.77</b>
Income taxes paid (Net of Income Tax refund)	(49.42)	(43.28)
<b>Net cash generated from operating activities (A)</b>	<b>229.48</b>	<b>190.49</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and other intangible assets including capital work-in-progress, capital advance and capital payable	(174.13)	(91.66)
Current investments not considered as Cash and cash equivalents-Net *	0.00	-
Proceeds from sale/ disposal of fixed assets	0.54	0.64
Fixed deposits placed with Bank not considered as Cash and cash equivalents-Net	(89.62)	2.75
Interest received	7.06	4.41
<b>Net cash (used in) investing activities (B)</b>	<b>(256.15)</b>	<b>(83.86)</b>
<b>Cash flow from Financing activities</b>		
Payment of dividend	(44.71)	(22.63)
Repayment of long-term borrowings	(36.00)	(51.00)
Proceeds from / (repayment) of working capital borrowings (net)	116.16	(20.44)



# STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest paid	(5.26)	(7.82)
Payment towards lease liability (excluding interest)	(2.78)	(2.37)
Interest on lease liability	(2.13)	(2.31)
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>25.28</b>	<b>(106.57)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1.39)</b>	<b>0.06</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents **	(0.00)	(0.00)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.22</b>	<b>3.16</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1.83</b>	<b>3.22</b>
<b>Cash and cash equivalents comprise (Refer note 13)</b>		
Balances with banks:		
In current accounts	0.05	0.52
Cheques on hand	1.70	2.67
Cash on hand	0.08	0.03
<b>Total cash and bank balances at end of the year</b>	<b>1.83</b>	<b>3.22</b>

Notes:

- The Standalone 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).
- Refer note 44 for disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows.
- The above statement of cash flows excludes the proceeds received in the share escrow account amounting to ₹ 655.37 Crores on account of offer for sale made by the selling shareholders. Book running lead manager disbursed ₹ 583.53 Crores to its selling shareholders and ₹ 56.58 Crores to various parties for initial public offer expenses. The remaining funds amounting to ₹ 15.26 Crores which are yet to be paid to the selling shareholders after payments of initial public offer expenses is held in share escrow account.

\* Income from sale of Investments (mutual funds) for the year ended March 31, 2026 represents amounting ₹ 20,715/-.

\*\* Effect of exchange differences on restatement of foreign currency Cash and cash equivalents for the year ended March 31, 2026 represents amounting ₹ 20,714/- (₹ 2,478/- for the year ended March 31, 2025).

See accompanying notes forming part of the standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Hardik Sutaria**  
Partner

**Nirav K. Mehta**  
Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**  
Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**  
Chief Financial Officer

**Chetna Dharajiya**  
Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026

Place: Ahmedabad  
Date: May 11, 2026

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 1 Corporate Information

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (the "Company") is a public limited Company incorporated and domiciled in India. Its registered and principal office of business is located at Ahmedabad, Gujarat and its manufacturing facilities are located at Solan (Himachal Pradesh) and at Bhayla (Ahmedabad, Gujarat). The Company is listed on the BSE Limited and National Stock Exchange of India Limited. The Company is primarily engaged in the business of manufacturing, trading and marketing of Pharmaceutical products."

## 2 Material accounting policies

Material accounting policies adopted by the Company are as under:

### 2.1 Basis of Preparation of Standalone Financial Statements

#### (a) Statement of Compliance with Ind AS

These Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### (b) Basis of measurement

The Standalone Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Defined benefit obligation (refer accounting policy on employee benefits)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in

the Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between transferring control of goods/rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### (c) Use of estimates

The preparation of Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Standalone Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Standalone Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

### 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of Property, plant and equipment comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset,

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

## Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life as per Schedule II	Useful life as per Management's estimate
Computers	3-6 years	8 years
Electrical Installation	10 years	15 years
Factory Building	30 years	30 years
Furniture and Fixtures	10 years	15 years
Office Equipments	5 years	7 years

Property, plant and equipment	Useful life as per Schedule II	Useful life as per Management's estimate
Other than Factory Building	60 years	60 years
Plant & Machinery	20 years	20 years
Vehicles	8 years	8 years

The useful life of Right of use assets is determined based on the respective lease term as per agreements.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale of property, plant and equipment is provided up to the date preceding the date of sale as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' in case of Gain and in 'Other Expenses' in case of Loss.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

## 2.3 Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises its purchase price and other taxes (other than those subsequently recoverable from the tax authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Payments to third parties that generally take the form of up-front payments and milestones for in licensed products is capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

The Company amortizes intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Intangible assets	Useful life
Brands	5-10 years
Computer Software	6 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each financial year end and adjusted prospectively as appropriate.

## 2.4 Foreign Currency Transactions

### (a) Functional and presentation currency

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

### (b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.5 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.6 Revenue Recognition

### Sale of goods

Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenue is net of estimated returns and taxes collected from customers.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

Expiry and breakage sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Export entitlements are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

In respect of above, the amounts received in advance are reflected in the Balance sheet under "Other Current and/or Non-current Liabilities" as "Advance from customers".

## Rendering of services

License fees revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Service income is recognized as per the terms of contracts with the customers when the related services are performed.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

## Interest Income

Interest Income is recognised on the basis of effective interest method as set out in Ind AS 109, Financial Instruments and where no significant uncertainty as to measurability or collectability exists.

## Other Income

Income in respect of other income is recognized when a reasonable certainty as to its realization exists.

## 2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit and loss for the year.

### (a) Current income tax

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantially enacted by the end of reporting period by the governing taxation laws and any adjustment to tax payable in respect of previous periods. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### (b) Deferred tax

Deferred taxes arising from deductible and taxable temporary differences between the tax

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

base of assets and liabilities and their carrying amount in the books of account are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

Current and deferred tax is recognized in Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.8 Leases - as a lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial

direct cost, if any. It is subsequently measured at cost less accumulated amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is amortized using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is amortized over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined.

The Company does not apply Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value. Lease payments of such lease are recognised as an expense on straight line basis over the lease term.

## 2.9 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:

Raw materials and packaging materials are valued at lower of cost and net realizable value. Cost includes purchase price, import duties, other taxes (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the absorption costing method and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Store consumables are valued at cost. Cost of stores consumable comprises direct material and other costs incurred in bringing these inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

## 2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence indicating impairment of non-financial assets or group of non-financial assets. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the

impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

## 2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 2.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand, short-term deposits and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value.

Short term means investments with original maturities / holding period of three months or less from the date of investments.

### 2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (a) Financial assets

##### (i) Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit and loss are recognised immediately in profit and loss.

##### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit and loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

#### Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income (OCI) is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

#### Fair value through profit and loss (FVTPL):

Asset that do not meet the criteria for amortized cost or Fair value through other comprehensive income (FVOCI) are measured at fair value through profit and loss. Interest income from these financial assets is included in other income.

**Equity instruments:** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at Fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value through other comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from other comprehensive income (OCI) to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

### (iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and fair value through other comprehensive income (FVOCI).

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss (ECL) is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month expected credit loss (ECL).

Life time expected credit losses (ECL) are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month expected credit loss (ECL) is a portion of the lifetime expected credit loss (ECL) which results from default events that are possible within 12 months after the year end.

Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Expected credit loss (ECL) impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet expected credit loss (ECL) for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

### (iv) Investment in Associate

In the financial statements, investment in associate is carried at cost. The carrying amount is reduced to recognise any impairment in the value of investment.

### (v) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

## (b) Financial liabilities

### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

### (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

### (iii) Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

## (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.14 Employee Benefits

### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (b) Long-term obligations

#### (i) Defined contribution plan

Contribution towards provident fund and Employee's State Insurance Scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

#### (ii) Defined benefit plans

The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service cost and interest on

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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the net defined benefit liability / (asset) is recognised in the statement of profit and loss. Past service cost are immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

### (iii) Compensated Absences

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary every year. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 2.15 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions for receiving such grant have been and will be fulfilled.

Government grants received in relation to assets are recognised directly to respective

assets for which it is received. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

Government grants are recognized in statement of profit and loss on a systematic basis over the period in which Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses already incurred are recognised in statement of profit and loss in the period in which they become receivable and presented within revenue from operations.

### 2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit and loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit and loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 2.17 Rounding off amounts

The figures have been rounded off to the nearest Crores of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 2.18 Measurement of EBITDA

As permitted by the Guidance Note on Division II - IND AS Schedule III to the Companies Act, 2013 the Company has opted to present earning before interest (finance cost), tax, depreciation and amortization as a separate line item on the face of the Standalone Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of profit / (loss) from continuing operations and other income. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

upon the likely timing and the level of future taxable profits together with future tax planning strategies. For details refer Note 37.

### 3 Significant accounting judgments, estimates and assumptions

The preparation of Standalone Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

#### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

#### (a) Taxes

The significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based

#### (b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 39.

#### (c) Depreciation/ amortization and useful lives of property plant and equipment/ intangible assets

Property, plant and equipment/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. For details refer Note 5 and 7.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

**(d) Provision relates to claims for expiry and breakage sales return**

Significant judgments are involved in determining the estimated stock lying in the market with products nearing their shelf life and estimates provision related to likely claims on account of expiry of such unsold goods lying with distribution channels. For details refer Note 22.

## 4 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below :

**(a) Ind AS 1 – Presentation of Financial Statements**

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

**(b) Ind AS 7 – Statement of Cash Flows**

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

**(c) Ind AS 107- Financial Instruments Disclosures**

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

**(d) Ind AS 12 – Income Taxes**

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

**(e) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Financial Statement.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 5 Property, plant and equipment :

Particulars	Gross block			Depreciation/Amortization			Net block		
	As at April 1, 2025	Additions/ Adjustments	Transfer from CWIP	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the year Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2025
Freehold Land	8.18	-	-	-	8.18	-	-	8.18	8.18
Leasehold Land	0.46	0.35	-	-	0.81	0.00	0.03	0.03	0.78
Building	82.45	0.97	32.78	0.00	116.20	21.85	5.18	27.03	89.17
Electric Installation	16.09	-	3.62	0.01	19.70	3.91	1.09	4.99	14.71
Office Equipment	3.82	0.04	3.96	0.13	7.69	1.19	0.64	1.73	5.96
Plant and Machinery	111.12	0.64	58.55	0.80	169.51	18.91	6.25	24.76	144.75
Furniture and Fixtures	14.17	-	6.47	0.02	20.62	2.60	1.11	3.70	16.92
Computers	4.66	0.29	0.40	0.03	5.32	1.42	0.58	1.98	3.34
Vehicles	10.76	1.58	-	1.03	11.31	3.10	1.29	3.98	7.33
<b>Total</b>	<b>251.71</b>	<b>3.87</b>	<b>105.78</b>	<b>2.02</b>	<b>359.34</b>	<b>52.98</b>	<b>16.17</b>	<b>68.20</b>	<b>291.14</b>

Particulars	Gross block			Depreciation/Amortization			Net block		
	As at April 1, 2024	Additions/ Adjustments	Transfer from CWIP	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024
Freehold Land	8.18	-	-	-	8.18	-	-	-	8.18
Leasehold Land	-	0.46	-	-	0.46	-	0.00	0.00	0.46
Building	81.37	0.67	1.75	1.34	82.45	17.12	5.74	21.85	60.60
Electric Installation	15.62	0.00	0.74	0.27	16.09	3.03	1.08	3.91	12.18
Office Equipment	3.39	-	1.05	0.62	3.82	1.29	0.43	1.19	2.63
Plant and Machinery	96.74	1.67	13.08	0.37	111.12	13.92	5.07	18.91	92.21
Furniture and Fixtures	12.32	0.02	2.95	1.12	14.17	2.31	1.32	2.60	11.57
Computers	4.78	0.00	0.61	0.73	4.66	1.53	0.53	1.42	3.24
Vehicles	9.82	1.45	-	0.51	10.76	2.02	1.22	3.10	7.66
<b>Total</b>	<b>232.22</b>	<b>4.27</b>	<b>20.18</b>	<b>4.96</b>	<b>251.71</b>	<b>41.22</b>	<b>15.39</b>	<b>52.98</b>	<b>198.73</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

**Note:**

**(i) Right of use assets included in Property, plant and equipment :**

[Refer Note-49 for additional disclosures related to Right of use contracts]

Particulars	Building	Leasehold Land	Total
<b>Gross Block</b>			
<b>As at April 1, 2024</b>	<b>33.87</b>	-	<b>33.87</b>
Additions during the year	0.64	0.46	1.10
<b>As at March 31, 2025</b>	<b>34.51</b>	<b>0.46</b>	<b>34.97</b>
Additions during the year	0.88	0.35	1.23
<b>As at March 31, 2026</b>	<b>35.39</b>	<b>0.81</b>	<b>36.20</b>
<b>Accumulated Amortization</b>			
<b>As at April 1, 2024</b>	<b>12.50</b>	-	<b>12.50</b>
Additions during the year	3.39	0.00	3.39
<b>As at March 31, 2025</b>	<b>15.89</b>	<b>0.00</b>	<b>15.89</b>
Additions during the year	3.41	0.03	3.44
<b>As at March 31, 2026</b>	<b>19.30</b>	<b>0.03</b>	<b>19.33</b>
<b>Net block as at March 31, 2025</b>	<b>18.62</b>	<b>0.46</b>	<b>19.08</b>
<b>Net block as at March 31, 2026</b>	<b>16.09</b>	<b>0.78</b>	<b>16.87</b>

**(ii) Additions include additions of property, plant and equipment towards research and development during the year, as under:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Building	2.06	-
Office Equipment	1.31	0.06
Plant and Machinery	8.76	3.22
Electrical Installation	0.88	-
Furniture and Fixtures	1.49	0.05
<b>Total</b>	<b>14.50</b>	<b>3.33</b>

**(iii) Lease contracts entered by the Company majorly pertains for land and buildings taken on lease to conduct its business in the ordinary course.**

**(iv) Extension and termination options are included in some of the lease contracts. These are used to maximise operational flexibility in terms of managing assets used in Company's operations.**

## 6 Capital work in progress:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	185.95	120.59
Addition	62.95	85.54
Transfer to Property, plant & equipment other than right-of-use assets	(105.78)	(20.18)
<b>Closing Balance</b>	<b>143.12</b>	<b>185.95</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### Ageing of capital work-in-progress is as below:

Particulars	Amount in CWIP for a period of March 31, 2026				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	20.91	37.39	21.06	63.76	143.12

Particulars	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	69.07	52.92	49.73	14.23	185.95

Note:

- (i) There are no projects which are overdue.
- (ii) There are no projects which are temporary suspended.

## 7 Other intangible assets:

Particulars	Gross block			Amortization				Net block		
	As at April 1, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Brands / License Fees [Refer note (ii)]	248.75	113.30	-	362.05	78.58	21.43	-	100.01	262.04	170.17
Software	2.12	0.08	-	2.20	1.14	0.27	-	1.41	0.79	0.98
<b>Total</b>	<b>250.87</b>	<b>113.38</b>	<b>-</b>	<b>364.25</b>	<b>79.72</b>	<b>21.70</b>	<b>-</b>	<b>101.42</b>	<b>262.83</b>	<b>171.15</b>

Particulars	Gross block			Amortization				Net block		
	As at April 1, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Brands / License Fees	248.75	-	-	248.75	57.11	21.47	-	78.58	170.17	191.64
Software	2.08	0.23	0.19	2.12	1.03	0.30	0.19	1.14	0.98	1.05
<b>Total</b>	<b>250.83</b>	<b>0.23</b>	<b>0.19</b>	<b>250.87</b>	<b>58.14</b>	<b>21.77</b>	<b>0.19</b>	<b>79.72</b>	<b>171.15</b>	<b>192.69</b>

Note:

- (i) Additions include additions of other intangible asset towards research and development during the year, as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Computer Software	0.04	-
<b>Total</b>	<b>0.04</b>	<b>-</b>

- (ii) During the year 2025-26, the Company has acquired antiseptic brand "Wokadine" from Dr Reddy's Laboratories for amounting ₹ 96.90 Crores (including an amount of ₹ 1.90 Crores being cost associated with acquisition of the brand).

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

- (iii) During the year 2023-24, the Company has acquired leading muscle relaxant brand "Myoril" from Sanofi Healthcare India Private Limited for amounting ₹ 201.62 Crores (including an amount of ₹ 6.62 Crores being cost associated with acquisition of the brand). The said Brand is pledged against the Term Loan availed from Bank to acquire the Brand (Refer Note-20).

## 8 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Non - Current :</b>		
<b>Investment in Associate</b>		
Investment measured at cost (Refer Note ii and iii)		
- Investment in unquoted Equity Shares		
1,47,627 (March 31, 2025: 1,47,627) equity shares of ₹10 each fully paid-up in La Chandra Pharmalab Private Limited	17.42	17.42
- Investment in unquoted Compulsory Convertible Preference Shares (CCPS)		
59,322 (March 31, 2025: 59,322) 0.01% Cumulative compulsory convertible preference shares of ₹10 each fully paid-up in La Chandra Pharmalab Private Limited	7.81	7.81
<b>Total Investment in Associate</b>	<b>25.23</b>	<b>25.23</b>
- Investment in unquoted equity shares (fully paid-up)		
Investment at fair value through other comprehensive income (Refer Note i)		
12,500 (March 31, 2025: 12,500) equity shares of ₹10 each fully paid-up in Shivalik Solid Waste Management Limited	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
Investments at Commodities		
Investments at fair value through profit and loss (fully paid):		
- Investments in Commodities (Quoted)	0.16	0.10
	<b>0.16</b>	<b>0.10</b>
<b>Total Non - Current investments</b>	<b>25.40</b>	<b>25.34</b>
Aggregate book value of quoted investments	0.02	0.02
Aggregate market value of quoted investments	0.16	0.10
Aggregate value of unquoted investments	25.24	25.24

Note:

- i. Investments at fair value through other comprehensive income (FVTOCI) (fully paid) reflect investment in unquoted equity shares. These equity shares are designated as fair value through other comprehensive income (FVTOCI) as they are not held for trading purpose.
- ii. The Compulsory Convertible Preference Shares (CCPS) are 0.01% cumulative and compulsorily convertible into equity shares of La Chandra in the ratio of 1:1, exercisable at any time at the option of the Company.
- iii. During the year March 31, 2026, La Chandra has issued 46,525 Cumulative Compulsory Convertible Preference Shares (CCPS) to other shareholder which has resulted into change in the Company's stake to 31.15% (33.5% as at March 31, 2025) on a fully diluted basis, which includes 8.93% (9.6% as at March 31, 2025) through Cumulative Compulsory Convertible Preference Shares (CCPS) and 22.22% (23.9% as at March 31, 2025) through equity shares post dilution.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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### 9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date*	128.70	0.06
Security deposit**	1.17	1.19
<b>Total other financial assets</b>	<b>129.87</b>	<b>1.25</b>

\*Fixed deposit includes ₹ 2.06 Crores of balance held as margin money against Working Capital loans and Bank Guarantee (March 31, 2025: ₹ 0.06 Crores). The Company has availed overdraft facility against fixed deposits (Refer note 23).

\*\*Security deposit includes rent deposit amounting to ₹ 0.36 Crores given to the relatives of Key Managerial Person (KMP) in respect of lease relating to office premises owned by them (March 31, 2025: ₹ 0.36 Crores).

Fair value of other financial assets is not materially different from the carrying value presented.

### 10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advance	3.57	7.88
Prepaid expenses	-	0.04
<b>Total other non-current assets</b>	<b>3.57</b>	<b>7.92</b>

### 11 Inventories

(At lower of cost and net realizable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	26.91	25.42
Goods in transit - Raw materials	0.07	0.23
Packing materials	6.10	5.55
Goods in transit - Packing materials	-	0.02
Work-in-progress	7.38	9.22
Finished goods (Refer note ii below)	30.89	32.84
Stock-in-trade (Refer note iii below)	50.95	50.15
Goods in transit - Stock-in-trade	1.54	5.60
Stores and consumables	1.16	0.45
<b>Total inventories</b>	<b>125.00</b>	<b>129.48</b>

Note:

- Inventories are hypothecated as security for borrowings as disclosed under Note 23.
- Provision for obsolescence ₹ 0.15 Crores (March 31, 2025: ₹ 0.57 Crores) considered in Finished goods. These were recognised as an (income) / expense in statement of profit and loss amounting ₹ (0.42) Crores (March 31, 2025: ₹ 0.35 Crores).
- Provision for obsolescence ₹ 1.38 Crores (March 31, 2025: ₹ 1.69 Crores) considered in Stock-in-trade. These were recognised as an (income) / expense in statement of profit and loss amounting ₹ (0.31) Crores (March 31, 2025: ₹ 1.33 Crores).

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(Amount in ₹ Crores, unless otherwise stated)

### 12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
- Considered good	145.55	118.30
Less : Allowance for credit loss	-	(0.01)
- Credit impaired	0.18	0.12
Less : Allowance for credit loss	(0.18)	(0.12)
<b>Total trade receivables</b>	<b>145.55</b>	<b>118.29</b>

Note:

i. Movements in expected credit loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.13	0.14
Add: Provision made during the year (Refer note 34)	0.05	-
Less: Expected credit loss written back during the year (Refer note 30)	-	(0.01)
<b>Closing balance</b>	<b>0.18</b>	<b>0.13</b>

ii. Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Outstanding for following periods from due date as on March 31, 2026						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-considered good	129.04	14.73	1.74	0.04	-	-	<b>145.55</b>
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	0.05	0.13	<b>0.18</b>
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	(0.05)	(0.13)	<b>(0.18)</b>
<b>Total</b>	<b>129.04</b>	<b>14.73</b>	<b>1.74</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>145.55</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Outstanding for following periods from due date as on March 31, 2025						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-considered good	110.16	7.49	0.60	0.05	-	-	118.30
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	0.12	0.12
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	(0.01)	-	(0.12)	(0.13)
<b>Total</b>	<b>110.16</b>	<b>7.49</b>	<b>0.60</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>118.29</b>

- iii. All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
- iv. Trade Receivables are hypothecated as security for borrowings as disclosed under Note 23.
- v. The credit period on sale of goods varies with business segments/markets and generally ranges between 7 to 45 days in case of Domestic market and 30 to 90 days in case of International market. For financial risk and aging schedule related to trade receivable refer note 43 and note ii above respectively.
- vi. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- vii. Refer note 40 for related party transactions.

### 13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	0.05	0.52
Cheques on hand	1.70	2.67
Cash on hand	0.08	0.03
<b>Total cash and cash equivalents</b>	<b>1.83</b>	<b>3.22</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 14 Bank balances other than cash and cash equivalents

Particulars	As at	As at
	March 31, 2026	March 31, 2025
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	27.00	64.82
Balance held as margin money against Working Capital loans and Bank Guarantee	0.03	1.23
Initial Public Offer - Escrow Account (Refer note 53)	15.26	-
<b>Total bank balances other than cash and cash equivalents</b>	<b>42.29</b>	<b>66.05</b>

\* The Company has availed overdraft facility against fixed deposits (Refer note 23)

### 15 Loans

Particulars	Non current	
	As at	As at
	March 31, 2026	March 31, 2025
[Unsecured and considered good, unless otherwise stated]		
Loans to Employees	0.01	0.03
<b>Total loans</b>	<b>0.01</b>	<b>0.03</b>

Particulars	Current	
	As at	As at
	March 31, 2026	March 31, 2025
[Unsecured and considered good, unless otherwise stated]		
Loans to Employees	0.26	0.38
<b>Total loans</b>	<b>0.26</b>	<b>0.38</b>

### 16 Other financial assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Security Deposit	-	0.06
Other receivable (Refer note 53)	-	2.58
GST Incentive Receivable (Refer note 29)	0.30	-
<b>Total other financial assets</b>	<b>0.30</b>	<b>2.64</b>

Fair value of other financial assets is not materially different from the carrying value presented

### 17 Other current assets

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Balance with Statutory authorities	27.00	6.42
Export benefit receivable	0.37	0.61
Advances to suppliers	3.80	8.08
Prepaid expenses	1.91	3.70
<b>Total other current assets</b>	<b>33.08</b>	<b>18.81</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 18 Equity share capital

#### (a) Equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorized</b>		
6,11,60,088 (March 31, 2025: 6,11,60,088) equity shares of ₹ 10 each	61.16	61.16
	<b>61.16</b>	<b>61.16</b>
<b>Issued, subscribed and paid up</b>		
6,11,60,088 (March 31, 2025: 6,11,60,088) equity shares of ₹ 10 each fully paid	61.16	61.16
<b>Total equity shares</b>	<b>61.16</b>	<b>61.16</b>

#### (i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	6,11,60,088	61.16	6,11,60,088	61.16
<b>Outstanding at the end of the year</b>	<b>6,11,60,088</b>	<b>61.16</b>	<b>6,11,60,088</b>	<b>61.16</b>

#### (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### (iii) (a) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Mr. Nirav Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%
Mr. Ankur Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%
Dr. Kirtikumar Laxmidas Mehta	1,22,29,307	20.00%	1,34,52,500	22.00%
Sepia Investments Limited	1,20,84,729	19.76%	1,58,96,342	25.99%

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### (b) Details of shares held by promoters

Name of the promoter	As at March 31, 2026		As at March 31, 2025		% of change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr. Ankur Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%	-
Mr. Nirav Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%	-
Dr. Kirtikumar Laxmidas Mehta	1,22,29,307	20.00%	1,34,52,500	22.00%	(2.00)%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### (iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Bonus shares issued in Financial Year 2021-22	5,56,00,800	5,56,00,800

### (v) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

### (b) Preference shares

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorized</b>		
10,000 (March 31, 2025: 10,000) 1% 7 year Non cumulative Non Convertible Redeemable Preference Shares of ₹ 10 each	0.01	0.01

### (i) No class of shares have been bought back by the Company during the year of five years immediately preceding the current year end.

## 19 Other equity

### (A) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	41.58	41.58
<b>Closing balance</b>	<b>41.58</b>	<b>41.58</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### (B) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	502.98	377.43
Add: Net profit for the year	184.85	149.05
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(0.11)	0.87
Less: Dividend on Equity Share	44.71	22.63
<b>Closing balance</b>	<b>643.23</b>	<b>502.98</b>
<b>Other equity [Total from Note-19(A) to Note-19(B)]</b>	<b>684.81</b>	<b>544.56</b>

### (C) Dividend distribution proposed on equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividend*	61.16	44.71
[₹ 10 per share (March 31, 2025: ₹ 7.31 per share)]		

\*Proposed dividends on equity shares were subject to approval at the Annual General Meeting and were not recognised as a liability as at balance sheet date.

## 20 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Secured</b>		
Rupee Term loan		
From bank	-	16.00
<b>Total borrowings</b>	<b>-</b>	<b>16.00</b>

Notes

- During FY 2023-24, the Company availed a Rupee Term Loan from a bank, with an outstanding balance of ₹ 16.00 Crores as at March 31, 2026 (March 31, 2025: ₹ 52.00 Crores). The loan carries a floating interest rate linked to the 3-month T-Bill plus a spread of 1.45% and is repayable in 6 monthly instalments.
- Rupee Term Loan is secured by way of exclusive charge on Brand acquired from Sanofi Healthcare India Private Limited [Refer note 7(iii)]

## 21 Lease liabilities (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 49)	18.88	21.02
<b>Total lease liabilities</b>	<b>18.88</b>	<b>21.02</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 22 Provisions

Particulars	Non current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 39)		
(i) Provision for gratuity (unfunded)	30.03	13.59
(ii) Provision for leave encashment (unfunded)	12.76	5.50
Provision for expiry and breakage sales return (Refer note below)	23.28	19.52
<b>Total provisions</b>	<b>66.07</b>	<b>38.61</b>

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 39)		
(i) Provision for gratuity (unfunded)	0.88	0.60
(ii) Provision for leave encashment (unfunded)	1.44	0.62
Provision for expiry and breakage sales return (Refer note below)	30.72	26.17
<b>Total provisions</b>	<b>33.04</b>	<b>27.39</b>

#### Provision for expiry and breakage sales return:

The Company, as a trade practice, accepts returns from market which are primarily in the nature of expired products. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms.

#### Provision Movement :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	45.69	39.10
Add: Provision made during the year (net of sales return) (Refer note 29)	8.31	6.59
<b>Closing balance</b>	<b>54.00</b>	<b>45.69</b>
Non-current provision	23.28	19.52
Current provision	30.72	26.17

### 23 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Secured</b>		
- Working capital loan (Refer Note i to iii)	126.86	10.70
- Current maturities of long term loans (Refer note 20)	16.00	36.00
<b>Total borrowings</b>	<b>142.86</b>	<b>46.70</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### Notes

- (i) The Company has availed overdraft amounting ₹ 126.76 Crores bearing interest rate from 6.52% p.a. to 7.50% p.a. (March 31, 2025: ₹ 10.70 Crores) against fixed deposits placed with banks amounting to ₹ 153.20 Crores (March 31, 2025: ₹ 64.00 Crores).
- (ii) The Company has working capital loan from bank amounting to ₹ 0.10 Crores bearing interest rate 9% p.a. (March 31, 2025: Nil) which are secured by way of hypothecation of inventories, book debts, all past, present and future current assets of the Company.
- (iii) The Company has made all requisite submissions on quarterly basis to bank and there is no mismatch between quarterly submissions and books of accounts.

## 24 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	9.85	2.91
Total outstanding dues of other than micro enterprises and small enterprises	137.22	140.61
<b>Total trade payables</b>	<b>147.07</b>	<b>143.52</b>

- (i) The average credit period on goods purchased or service obtained ranges from 15 days to 90 days. For ageing schedule refer note (ii) below
- (ii) Trade payables ageing schedule for the year as on March 31, 2026 and March 31, 2025 :

Particulars	Outstanding for following periods from due date as on March 31, 2026					Total
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME	9.85	-	-	-	-	<b>9.85</b>
(ii) Unbilled	9.52	-	-	-	-	<b>9.52</b>
(iii) Others	112.10	15.58	0.02	0.00*	-	<b>127.70</b>
(iv) Disputed dues - MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-
	<b>131.47</b>	<b>15.58</b>	<b>0.02</b>	-	-	<b>147.07</b>

\*Represents amounting ₹ 33,000/-

Particulars	Outstanding for following periods from due date as on March 31, 2025					Total
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME	2.91	-	-	-	-	<b>2.91</b>
(ii) Unbilled	9.12	-	-	-	-	<b>9.12</b>
(iii) Others	125.34	6.12	0.02	0.01	-	<b>131.49</b>
(iv) Disputed dues - MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-
	<b>137.37</b>	<b>6.12</b>	<b>0.02</b>	<b>0.01</b>	-	<b>143.52</b>

- (iii) Fair value of trade payable is not materially different from the carrying value presented

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

(iv) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company and relied upon by auditors:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	9.85	2.91
Interest	-	-
<b>Total</b>	<b>9.85</b>	<b>2.91</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED 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/year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(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 above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

### 25 Lease liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 49)	3.11	2.52
<b>Total lease liabilities</b>	<b>3.11</b>	<b>2.52</b>

### 26 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Other financial liabilities at amortised cost</b>		
Interest accrued but not due on loan/deposit	0.05	0.47
Creditors for capital goods	6.06	4.30
Payable to selling shareholders (Refer note 53)	13.61	-
<b>Total other financial liabilities</b>	<b>19.72</b>	<b>4.77</b>

### 27 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory due payable	6.31	7.78
Advance from customers	0.68	0.59
<b>Total other current liabilities</b>	<b>6.99</b>	<b>8.37</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 28 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax payable - net of advance tax ₹ 93.36 Crores (March 31, 2025: ₹ 87.51 Crores)	8.38	6.32
<b>Total current tax liabilities (net)</b>	<b>8.38</b>	<b>6.32</b>

### 29 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	1,399.77	1,194.53
Sale of services	1.71	0.98
Other Operating revenue		
Scrap sale	0.06	0.11
Government incentive*	0.66	-
Export benefit	0.98	0.80
<b>Total Revenue from operations</b>	<b>1,403.18</b>	<b>1,196.42</b>

\*The Company is eligible for assistance under the Gujarat Industrial Policy in the form of GST incentive relating to its manufacturing plant located at Bhayla, Gujarat. The Company has complied with all the conditions attached to the incentive scheme in respect of the incentive recognized during the year and management considers it reasonably certain that the corresponding incentive will be received. The government incentive receivable is shown under other current financial assets (Refer note 16)

### Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross revenue as per contracted price with customer [Refer note 29(a)]	1,431.85	1,222.43
<b>Adjustments:</b>		
Sales return	(23.77)	(21.31)
Provision for expiry and breakage sales return (Refer note 22)	(8.31)	(6.59)
<b>Sale of products</b>	<b>1,399.77</b>	<b>1,194.53</b>
Sale of services	1.71	0.98
Other operating income	1.70	0.91
<b>Total Revenue from operations</b>	<b>1,403.18</b>	<b>1,196.42</b>

- 29 (a) Refer Note 12 - Trade Receivables to the Standalone Financial Statements for the amount of contract assets outstanding as at year end and refer to details of Advance received from Customers in Note 27 - Other Current Liabilities to the Financial Statements for the contract liabilities outstanding as at year end.
- 29 (b) The Company is engaged in the business of manufacturing, trading and marketing of Pharmaceutical products and revenue is recognised at point of time.
- 29 (c) Revenue from Sale of services is recognised at a point in time upon the completion of the service.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 30 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- on fixed deposits	7.03	4.38
- on security deposit	0.03	0.03
Income from sale of Investments (mutual funds)*	0.00	-
Fair valuation adjustments of Investments designated as fair value through profit and loss account (FVTPL)	0.07	0.02
Miscellaneous income	0.92	0.63
Net gain on foreign currency transactions and translation	2.41	0.67
Expected credit loss written back	-	0.01
Liabilities written back	0.19	0.19
<b>Total other income</b>	<b>10.65</b>	<b>5.93</b>

\* Income from sale of Investments (mutual funds) for the year ended March 31, 2026 represents amounting ₹ 20,715/-.

### 31 Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	31.22	24.12
Add: Purchases during the year	105.37	109.39
Less: Inventory at the end of the year	(33.08)	(31.22)
<b>Total cost of materials consumed</b>	<b>103.51</b>	<b>102.29</b>

### 32 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Inventories at the beginning of the year</b>		
- Finished goods	32.84	32.07
- Stock-in-trade	55.75	35.48
- Work-in-progress	9.22	6.52
	<b>97.81</b>	<b>74.07</b>
<b>Less: Inventories at the end of the year</b>		
- Finished goods	(30.89)	(32.84)
- Stock-in-trade	(52.49)	(55.75)
- Work-in-progress	(7.38)	(9.22)
	<b>(90.76)</b>	<b>(97.81)</b>
<b>Net decrease / (increase)</b>	<b>7.05</b>	<b>(23.74)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 33 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus and other allowances	383.02	328.19
Contribution to Provident Fund and ESI	11.01	10.20
Gratuity expenses (Refer note 39)	4.24	2.55
Staff welfare expenses	4.75	5.20
<b>Total employee benefits expense</b>	<b>403.02</b>	<b>346.14</b>

### 34 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	5.69	6.03
Rent	0.02	0.01
Repairs and maintenance - others	5.46	2.85
Repair to building	0.12	0.07
Repair to machinery	5.42	3.65
Business promotion expenses	107.16	104.53
Corporate social responsibility expenditure (Refer note 47)	2.86	1.53
Testing charges	21.57	11.62
Representative expenses	65.76	54.62
Travel and conveyance	39.85	27.67
Rates and taxes	0.27	0.11
Freight and forwarding	10.35	6.62
Training expense	3.86	2.25
Printing & stationery	10.03	8.03
Communication, broadband and internet expenses	0.43	0.35
Provision for expected credit loss	0.05	-
Bad debts written off	0.18	0.06
Legal and professional charges	137.58	117.96
Insurance	1.83	1.46
Payment to auditor (Refer note below)	0.54	0.37
Sale commission to CFA & Distributors	21.22	18.76
Commission to KMP (Refer note 40)	1.12	1.63
Loss on sale/disposal of fixed assets	0.54	0.71
Miscellaneous expenses	3.87	2.89
<b>Total other expenses</b>	<b>445.78</b>	<b>373.78</b>

Note : Payment to auditor (excluding GST)\*\*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	0.54	0.37
Reimbursement of expenses	-	-
<b>Total</b>	<b>0.54</b>	<b>0.37</b>

\*\*The Company has paid ₹ 1.85 Crores during the year March 31, 2026 (March 31, 2025 : ₹ 0.88 Crores) to auditor in relation to various reports and certificates in connection with the completed initial public offering (IPO) during the current year. These expenses have been recovered from the selling shareholders and are not included in the above information [Refer note-55].

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 35 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on term loan	3.23	6.16
Interest on overdraft against fixed deposits	1.34	1.88
Finance charges payable under finance leases (Refer note 49)	2.13	2.31
Other borrowing costs	0.27	0.25
<b>Total finance costs</b>	<b>6.97</b>	<b>10.60</b>

### 36 Depreciation and amortization expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment / amortization on right of use assets (Refer note 5)	16.17	15.39
Amortization on other intangible assets (Refer note 7)	21.70	21.77
<b>Total depreciation and amortization expenses</b>	<b>37.87</b>	<b>37.16</b>

### 37 Income Tax

#### (A) Deferred tax relates to the following:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Deferred tax assets</b>		
On provision for employee benefits	11.31	5.11
On provision for expiry and breakage sales return	13.59	11.50
On lease liability	5.53	5.92
On others	0.47	0.60
	<b>30.90</b>	<b>23.13</b>
<b>Deferred tax liabilities</b>		
On property, plant and equipment	38.76	26.60
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	0.04	0.02
On ROU asset	4.25	4.80
On others	0.01	0.01
	<b>43.06</b>	<b>31.43</b>
<b>Deferred tax (liabilities)/ asset, net</b>	<b>(12.16)</b>	<b>(8.30)</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### (B) Movement in Deferred tax Assets/(Liabilities) :

Particulars	As at April 1, 2025	Charged/ (Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2026
<b>Deferred tax assets</b>				
On provision for employee benefits	5.11	6.24	(0.04)	11.31
On provision for expiry and breakage sales return	11.50	2.09	-	13.59
On lease liability	5.92	(0.39)	-	5.53
On others	0.60	(0.13)	-	0.47
	<b>23.13</b>	<b>7.81</b>	<b>(0.04)</b>	<b>30.90</b>
<b>Deferred tax liabilities</b>				
On property, plant and equipment	26.60	12.16	-	38.76
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	0.02	0.02	-	0.04
On ROU asset	4.80	(0.55)	-	4.25
On others	0.01	0.00	-	0.01
	<b>31.43</b>	<b>11.63</b>	<b>-</b>	<b>43.06</b>
<b>Deferred tax (liabilities)/ asset, net</b>	<b>(8.30)</b>	<b>(3.82)</b>	<b>(0.04)</b>	<b>(12.16)</b>

Particulars	As at April 1, 2024	Charged/ (Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2025
<b>Deferred tax assets</b>				
On provision for employee benefits	5.58	(0.76)	0.29	5.11
On provision for expiry and breakage sales return	9.07	2.43	-	11.50
On lease liability	6.24	(0.32)	-	5.92
On others	0.18	0.42	-	0.60
	<b>21.07</b>	<b>1.77</b>	<b>0.29</b>	<b>23.13</b>
<b>Deferred tax liabilities</b>				
On property, plant and equipment	19.96	6.64	-	26.60
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	0.01	0.01	-	0.02
On ROU asset	5.38	(0.58)	-	4.80
On others	0.01	-	-	0.01
	<b>25.36</b>	<b>6.07</b>	<b>-</b>	<b>31.43</b>
<b>Deferred tax (liabilities)/ asset, net</b>	<b>(4.29)</b>	<b>(4.30)</b>	<b>0.29</b>	<b>(8.30)</b>

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## (C) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(8.30)	(4.29)
Tax (liability) / asset recognized in Statement of Profit and Loss	(3.82)	(4.30)
Tax (liability) / asset recognized in other comprehensive income (OCI):		
- On re-measurements gain/(losses) of post-employment benefit obligations	(0.04)	0.29
<b>Closing balance</b>	<b>(12.16)</b>	<b>(8.30)</b>

## (D) Deferred tax (liabilities) to be recognized in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	(3.82)	(4.30)
	<b>(3.82)</b>	<b>(4.30)</b>

## (E) Tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
- Current tax	56.20	45.55
- (Excess) provision for tax relating to earlier years	(4.72)	(0.75)
	<b>51.48</b>	<b>44.80</b>
Deferred tax charge / (income)	3.82	4.30
<b>Income tax expense reported in the statement of profit or loss</b>	<b>55.30</b>	<b>49.10</b>

## (F) Reconciliation of tax charge

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	240.15	198.15
Income tax expense / (income) at tax rates applicable @25.168%	60.44	49.87
Tax effects of:		
- Permanent difference	0.72	0.38
- Effect of deferred tax assets/ liabilities recognised in earlier year	-	0.52
- Deduction under Chapter VI	(1.14)	(0.92)
- Tax effect of earlier year	(4.72)	(0.75)
<b>Income tax expense</b>	<b>55.30</b>	<b>49.10</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 38 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earning attributable to equity holders	184.85	149.05
Earning attributable to equity holders adjusted for the effect of dilution	184.85	149.05
Number of shares at the beginning of the ear	6,11,60,088	6,11,60,088
Number of shares at the end of the year	6,11,60,088	6,11,60,088
Weighted average number of equity shares for basic EPS	6,11,60,088	6,11,60,088
<b>Weighted average number of equity shares for diluted EPS</b>	<b>6,11,60,088</b>	<b>6,11,60,088</b>
Basic earning per share (₹)	30.22	24.37
Diluted earning per share (₹)	30.22	24.37

### 39 Employee benefits plans

#### (A) Defined Contribution Plans

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:		
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 33)	11.01	10.20

#### (B) Defined Benefit Plans

- a. 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 ₹ 3.15 Crores (March 31, 2025 : ₹ 1.67 Crores) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.
- b. Gratuity payable to employees:  
The accruing liability on account of retirement benefit plans (in the nature of defined benefits plan) is accounted as per Ind-AS 19 "Employee Benefits".

#### General description of the plan:

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### i) Actuarial assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (per annum)	7.36%	6.79%
Rate of increase in Salary	6.00%	6.00%
Attrition rate	For service 4 years and below - 20% p.a. and For service 5 years & above - 2% p.a.	For service 4 years and below - 20% p.a. and For service 5 years & above - 2% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Expected long-term productivity gains and long-term risk-free real rate of interest have been used as guiding factors to determine long-term salary growth.

### ii) Changes in the present value of defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Present value of obligation at the beginning of the year</b>	<b>14.19</b>	<b>11.44</b>
Interest cost	1.36	0.81
Past service cost	13.60	-
Current service cost	2.88	1.74
Benefits paid	(0.97)	(0.96)
Actuarial (gain)/ loss on obligations	(0.15)	1.16
<b>Present value of obligation at the end of the year*</b>	<b>30.91</b>	<b>14.19</b>

\*Included in provision for employee benefits (Refer note 22)

### iii) Expense recognized in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	2.88	1.74
Past service cost (Refer note 54)	13.60	-
Interest cost	1.36	0.81
<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>17.84</b>	<b>2.55</b>

\*₹ 4.24 Crores included in Employee benefits expense (Refer Note 33).

Actuarial (gain)/loss of ₹ (0.15) Crores (March 31, 2025: ₹ 1.16 Crores) is included in other comprehensive income.

### iv) Assets and liabilities recognized in the Balance Sheet:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of unfunded obligation as at the end of the year	(30.91)	(14.19)
<b>Unfunded net asset / (liability) recognized in Balance Sheet*</b>	<b>(30.91)</b>	<b>(14.19)</b>

\*Included in provision for employee benefits (Refer Note 22)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### v) A quantitative sensitivity analysis for significant assumption as at each year end presented:

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

#### Impact on defined benefit obligation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate		
1% increase	(3.13)	(1.48)
1% decrease	3.66	1.75
Rate of increase in salary		
1% increase	3.45	1.67
1% decrease	(3.04)	(1.46)
Rate of employee turnover		
1% increase	0.31	0.07
1% decrease	(0.37)	(0.08)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

### vi) Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1 <sup>st</sup> following year	0.88	0.59
2 <sup>nd</sup> following year	0.90	0.37
3 <sup>rd</sup> following year	1.56	0.48
4 <sup>th</sup> following year	1.35	0.77
5 <sup>th</sup> following year	2.04	0.59
Sum of years 6 to 10	12.49	4.94
Sum of years 11 and above	62.09	27.81

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 40 Related Parties and transactions

### (A) Names of related parties and description of relationship as identified and certified by the Company:

Description of relationship	Names of related parties & Designation
(i) Key Management Personnel	Dr. Kirtikumar L Mehta - Non-Executive Chairman
	Mr. Nirav K Mehta - Managing Director and Chief Executive Officer
	Mr. Ankur K Mehta - Joint Managing Director
	Mr. Viral Sitwala - Whole-Time Director
	Mr. Kshitij Sheth - Nominee Director (resigned w.e.f. April 23, 2025)
	Mr. Ameet Desai - Independent Director
	Ms. Monica Kanuga - Independent Director
	Mr. Bhaskar Vemban Iyer - Independent Director (w.e.f. January 04, 2025)
	Mr. Shirish Gundopant Belapure - Independent Director (w.e.f. January 04, 2025)
	Mr. Bhavin Bhagat - Chief Financial Officer (w.e.f. October 24, 2024)
	Mr. Bhagya Dave - Company Secretary (upto March 31, 2025)
Ms. Chetna Dharajiya - Company Secretary (w.e.f. April 18, 2025)	
(ii) Relatives of Key Management Personnel	Mrs. Minaxi K Mehta
	Mrs. Deepa N Mehta
	Mrs. Brinda A Mehta
	Mrs. Ketki V Sitwala
(iii) Entity having significant influence over the Company	Sepia Investments Limited (upto April 23, 2025)
(iv) Associate enterprise	La Chandra Pharmalab Private Limited
(v) Enterprise over which key managerial personnel and their relatives are having control	Shri Late Surajben Laxmidas Mehta Trust

### (B) Details of transactions with related parties:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Remuneration</b>		
Key Management Personnel*	10.41	9.36
<b>Lease Rent</b>		
Relatives of Key Management Personnel**	2.39	2.24
<b>Commission</b>		
Key Management Personnel	1.12	1.63
<b>Purchase of goods</b>		
La Chandra Pharmalab Private Limited	4.67	5.42
<b>CSR expenditure (refer Note 47)</b>		
Enterprise over which key managerial personnel and their relatives are having control	2.43	0.50

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 Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 as these payments are considered corporate actions uniformly applicable to all shareholders.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

\* Key Management Personnel (KMP) and Relatives of KMP 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.

\*\* Rent given to relatives of Key Management Personnel (KMP) has been accounted in accordance with Ind AS 116 - "Leases".

### (C) Related party balances at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Remuneration payable</b>		
Key Management Personnel	0.63	0.58
<b>Security deposit receivable</b>		
Relatives of Key Management Personnel	0.36	0.36
<b>Commission payable</b>		
Key Management Personnel	0.11	0.16
<b>Advance to supplier</b>		
La Chandra Pharmalab Private Limited	1.68	2.62

## 41 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'.

### Secondary Segment Information:

Revenue	Year ended March 31, 2026	Year ended March 31, 2025
In India	1,346.27	1,152.46
Outside India	56.91	43.96
<b>Total Revenue</b>	<b>1,403.18</b>	<b>1,196.42</b>

Carrying amount of Segment Assets	As at March 31, 2026	As at March 31, 2025
In India	1,176.13	920.28
Outside India	28.12	8.96
<b>Total Carrying amount of Segment Assets</b>	<b>1,204.25</b>	<b>929.24</b>

Addition to Property, plant & equipment and intangible assets	Year ended March 31, 2026	Year ended March 31, 2025
<b>In India</b>		
- Property, plant & equipment	109.65	24.45
- Intangible	113.38	0.23
<b>Outside India</b>		
- Property, plant & equipment	-	-
- Intangible	-	-
<b>Total Addition to Property, plant &amp; equipment and intangible assets</b>	<b>223.03</b>	<b>24.68</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 42 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below.:

As at March 31, 2026	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Amortised cost* :				
Other financial assets	130.17	-	-	-
Trade receivables	145.55	-	-	-
Cash and cash equivalents	1.83	-	-	-
Bank balances other than cash and cash equivalents	42.29	-	-	-
Loans	0.27	-	-	-
Investment measured at cost:				
Investment in Compulsory Convertible Preference Shares (CCPS)	7.81	-	-	-
Investment in equity shares	17.42	-	-	-
Fair value through other comprehensive income:				
Investment in equity shares	0.01	-	-	0.01
Fair value through profit or loss:				
Investments in Commodities	0.16	0.16	-	-
Financial liabilities:				
Amortised cost* :				
Borrowings	142.86	-	-	-
Trade payables	147.07	-	-	-
Lease liabilities	21.99	-	-	-
Other financial liabilities	19.72	-	-	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

As at March 31, 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Amortised cost* :				
Other financial assets	3.89	-	-	-
Trade receivables	118.29	-	-	-
Cash and cash equivalents	3.22	-	-	-
Bank balances other than cash and cash equivalents	66.05	-	-	-
Loans	0.41	-	-	-
Investment measured at cost:				
Investment in Compulsory Convertible Preference Shares (CCPS)	7.81	-	-	-
Investment in equity shares	17.42	-	-	-
Fair value through other comprehensive income:				
Investment in equity shares	0.01	-	-	0.01
Fair value through profit or loss:				
Investments in Commodities	0.10	0.10	-	-
Financial liabilities:				
Amortised cost* :				
Borrowings	62.70	-	-	-
Trade payables	143.52	-	-	-
Lease liabilities	23.54	-	-	-
Other financial liabilities	4.77	-	-	-

\*The Company has not disclosed the fair value of financial instruments, because their carrying amount are a reasonable approximation of fair value.

### 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: Equity investments traded in an active market 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 expected discounted cash flows from the underlying net assets or current market value of net assets.

## 43 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## (A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, trade receivables and trade payables.

### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The Company manages its interest rate risk by having a portfolio of variable rate borrowings.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax
<b>Mar-26</b>		
₹	+100	(0.16)
₹	-100	0.16
<b>Mar-25</b>		
₹	+100	(0.52)
₹	-100	0.52

### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

#### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit / loss before tax
Mar-26	+5%	1.19
	-5%	(1.19)
Mar-25	+5%	0.42
	-5%	(0.42)

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Change in EURO rate	Effect on profit / loss before tax
Mar-26	+5%	0.05
	-5%	(0.05)
Mar-25	+5%	0.03
	-5%	(0.03)

Particulars	Change in GBP rate	Effect on profit / loss before tax
Mar-26	+5%	0.01
	-5%	(0.01)
Mar-25	+5%	-
	-5%	-

### (B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of security deposits, trade receivables and investments and bank deposits.

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

With respect to investments (Except strategic investments), the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by renowned rating agency. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible.

With respect to bank deposits and security deposits, The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property.

### (C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and short-term line of credits from banks to ensure necessary liquidity.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 12 months	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2026</b>				
Short term borrowings	126.86	-	-	126.86
Long-term borrowings	16.00	-	-	16.00
Trade payables	147.07	-	-	147.07
Lease liabilities	3.11	12.31	6.57	21.99
Other financial liability	19.72	-	-	19.72
	<b>312.76</b>	<b>12.31</b>	<b>6.57</b>	<b>331.64</b>
<b>As at March 31, 2025</b>				
Short term borrowings	10.70	-	-	10.70
Long-term borrowings	36.00	16.00	-	52.00
Trade payables	143.52	-	-	143.52
Lease liabilities	2.52	11.48	9.54	23.54
Other financial liability	4.77	-	-	4.77
	<b>197.51</b>	<b>27.48</b>	<b>9.54</b>	<b>234.53</b>

### 44 Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows

Particulars	As at April 1, 2025	Cash Flows	Non - Cash changes		As at March 31, 2026
			Interest cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	52.00	(36.00)	-	-	16.00
Short term borrowings	10.70	116.16	-	-	126.86
Lease liabilities	23.54	(4.91)	2.13	1.23	21.99
Interest accrued	0.47	(5.26)	4.84	-	0.05
<b>Total</b>	<b>86.71</b>	<b>69.99</b>	<b>6.97</b>	<b>1.23</b>	<b>164.90</b>

Particulars	As at April 1, 2024	Cash Flows	Non - Cash changes		As at March 31, 2025
			Interest cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	103.00	(51.00)	-	-	52.00
Short term borrowings	31.14	(20.44)	-	-	10.70
Lease liabilities	24.81	(4.68)	2.31	1.10	23.54
Interest accrued	-	(7.82)	8.29	-	0.47
<b>Total</b>	<b>158.95</b>	<b>(83.94)</b>	<b>10.60</b>	<b>1.10</b>	<b>86.71</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 45 Capital management

For the purpose of the Company's capital management, the Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest-bearing loans and borrowings less cash and cash equivalents, other bank balances, current investments and other financial asset (fixed deposits). The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Borrowings (current and non current)		142.86	62.70
Less: Cash and bank balances*		(28.86)	(69.27)
Less: Other financial asset (fixed deposits)		(128.70)	(0.06)
<b>Net (cash) / net debt</b>	<b>(i)</b>	<b>(14.70)</b>	<b>(6.63)</b>
Equity		745.97	605.72
<b>Total equity</b>	<b>(ii)</b>	<b>745.97</b>	<b>605.72</b>
Adjusted net debt to total equity ratio	(i) / (ii)	-	-

\*Excludes the balance of Initial Public Offer - Escrow Account amounting ₹ 15.26 Crores.

No changes were made in the objectives, policies or processes for managing capital during the years ended on March 31, 2026 and March 31, 2025.

### 46 Unhedged foreign currency exposures

The period end foreign currency exposures that have not been hedged by a derivative instruments or otherwise are given below:

Particulars	Currency		Currency		Currency	
	USD (in Crores)	Amount in ₹	EURO (in Crores)	Amount in ₹	GBP (in Crores)	Amount in ₹
<b>As at March 31, 2026</b>						
Trade payables*	0.01	0.93	0.00	0.00	-	-
Trade receivables**	0.26	24.79	0.01	0.98	0.00	0.30
<b>As at March 31, 2025</b>						
Trade payables	-	-	-	-	-	-
Trade receivables	0.10	8.31	0.01	0.65	-	-

\* Represents amounting Euro 55 as at March 31, 2026

\*\* Represents amounting GBP 23,689 as at March 31, 2026

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 47 Corporate social responsibility expenditure:

(a) Gross amount required to be spent by the Company during the year – ₹ 2.86 Crores (March 31, 2025: ₹ 1.53 Crores)

(b) Amount spent during the period on:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(i) Construction / acquisition of any asset	-	-
(ii) Amount spent on CSR for purposes other than (i) above	2.62	0.26
(iii) Amount of excess CSR spent of earlier periods utilised for the year	0.24	1.27
(iv) Nature of CSR Activities		
a. Community Healthcare including preventive healthcare		
b. Education & Knowledge Enhancement		
c. Animal Welfare		
d. Armed Forces Veterans / War Widows		
<b>Total</b>	<b>2.86</b>	<b>1.53</b>

Notes:

- In accordance with Section 135 of The Companies Act, 2013 excess CSR amount spent in previous year amounting to ₹ 0.24 Crores (March 31, 2025: ₹ 1.27 Crores) has been utilised during the year.
- Excess amount spent on CSR activities amounting to ₹ 0.01 Crores (March 31, 2025: ₹ 0.24 Crores) has been carry forwarded which is available for set off in succeeding financial year.
- Contribution to Shri Late Surajben Laxmidas Mehta Trust ₹ 2.43 Crores (March 31, 2025 : ₹ 0.50 Crores) [Refer note 40]

### 48 Capital commitments and other commitment

Particulars	As at March 31, 2026	As at March 31, 2025
<b>(i) Capital commitment :</b>		
Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for	11.90	21.35
<b>(ii) Other commitment :</b>		
The Company has imported capital goods for its Projects under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 29.69 Crores (March 31, 2025: ₹ 18.77 Crores) which is equivalent to 6 times of duty saved amounting to ₹ 4.95 Crores (March 31, 2025: ₹ 3.13 Crores) . The export obligation has to be completed by FY 2026-27 to FY 2030-31.	29.69	18.77

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 49 Leases

(i) The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balances at the beginning of the year</b>	23.54	24.81
Additions during the year	1.23	1.10
Finance costs incurred during the year (Refer note 35)	2.13	2.31
Payment/Provision of lease liabilities	(4.91)	(4.68)
<b>Balances at the end of the year</b>	<b>21.99</b>	<b>23.54</b>
<b>Recognised under:</b>		
Non-Current Financial Liabilities	18.88	21.02
Current Financial Liabilities	3.11	2.52
<b>Total</b>	<b>21.99</b>	<b>23.54</b>

(ii) The following are details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 12 months	5.06	4.64
1 to 5 years	17.14	17.29
More than 5 years	8.55	11.51
<b>Total</b>	<b>30.75</b>	<b>33.44</b>

### 50 Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Direct Tax Matters [Refer note (i) below]	2.01	-

(i) The Company has outstanding demand with respect to the Direct Tax matters against which the Company has paid ₹ 1.00 Crore and filed the appeal.

### 51 Details of Research and Development expenditure charged to Profit and Loss Account

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Material cost	2.66	0.93
Employee benefits expense	8.07	5.69
Consumables and other expense	14.35	5.19
<b>Total</b>	<b>25.08</b>	<b>11.81</b>

**Note:**

Depreciation and amortization includes ₹ 1.12 Crores (March 31, 2025: ₹ 0.97 Crores) pertaining to Research and Development property.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 52 Analytical Ratios for the year ended March 31, 2026 and March 31, 2025

Sr. No.	Ratios	Numerator	Denominator	Year ended on March 31, 2026	Year ended on March 31, 2025	Variance %	Reason of variances
1	Current Ratio (in times)*	Current Assets	Current Liabilities	0.96	1.41	-32.25%	The current ratio decreased during the year primarily due to higher utilisation of overdraft facilities against fixed deposits and provision for employee benefits.
2	Debt Equity Ratio (in times)	Total debt : Long term borrowings+ Short term borrowings	Net worth : Equity share capital + Other equity	0.19	0.10	85.01%	Debt Equity Ratio has increased during the year primarily due to higher utilisation of overdraft facilities against fixed deposits.
3	Debt Service Coverage Ratio (in times)	(Profit after tax + Depreciation and amortisation + Interest on debt and lease)	(Interest on debt and lease + Principal repayments of long term debt including lease payment)	5.03	3.09	62.98%	Debt Service Coverage Ratio has increased on account of increase in profit after tax and reduction in long term debt.
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	27.35%	27.45%	-0.37%	
5	Inventory Turnover (in times)	Cost of Goods Sold	Average Inventories	2.05	2.08	-1.23%	
6	Trade Receivables Turnover (in times)	Sales of products	Average Trade Receivables	10.61	10.95	-3.08%	
7	Trade Payables Turnover (in times)	Purchase of RM,PM and TP	Average Trade Payables	4.57	5.49	-16.65%	
8	Net Capital Turnover Ratio (in times)*	Sales of products	Working Capital	-96.47	12.03	-901.78%	The ratio has decreased during the year primarily due to higher utilisation of overdraft facilities against fixed deposits and provision for employee benefits.
9	Net Profit Ratio (%)	Net profit	Sales of products	13.20%	12.48%	5.83%	

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Sr. No.	Ratios	Numerator	Denominator	Year ended on March 31, 2026	Year ended on March 31, 2025	Variance %	Reason of variances
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed : Shareholders' Equity + Long Term Borrowings + Current Maturity of Long Term Borrowings + Working capital Loan - Other Intangible Assets - Deferred Tax Assets - Deferred Tax Liabilities	38.72%	41.29%	-6.22%	
11	Return on Investment (%)	Income from mutual fund	Average Investment in mutual fund	4.20%	-	NA	During the year 2024-25, there was no investment in mutual funds hence mutual fund income was not generated
		Interest income from fixed deposits	Average Investment in fixed deposits	7.04%	7.51%	-6.28%	

\*Initial public offer - escrow account and payable to the selling shareholders have been excluded from the computation of the ratios (Refer Note 53).

### 53 Initial Public Offering ("IPO")

The Company's equity shares have been listed on the National Stock Exchange of India ("NSE") and on BSE Limited ("BSE") on December 15, 2025, by completing Initial Public Offering through offer for sale of 61,74,051 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,008 per equity share (for employees) and ₹ 1,062 per equity share (other than employees) by selling shareholders.

The Company has received proceeds in the share escrow account amounting to ₹ 655.37 Crores out of which ₹ 583.53 Crores paid to selling shareholders and ₹ 56.58 Crores to various parties for initial public offer expenses.

The remaining funds amounting to ₹ 15.26 Crores which are yet to be paid to the selling shareholders after payments of initial public offer expenses is held in share escrow account and disclosed under Note 14 "Bank balances other than cash and cash equivalents" as "Initial Public Offer - Escrow Account".

The Company has receivable balance of share issue expenses in connection with the public offer of equity shares which was disclosed under the Note 16 Other Financial Assets as "Other receivable". As per the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses except for the listing fees which has been solely borne by the Company. Accordingly, the Company has recovered the expenses incurred in connection with the Issue on completion of IPO during the current year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

The Company has payable balance to selling shareholders and various parties for initial public offer expenses was disclosed under the Note 26 Other financial liabilities as "Payable to selling shareholders".

Being 100% offer for sale, the Company has not presented the utilisation of the proceeds of IPO. The unutilised amount as on March 31, 2026, is held in bank account with schedule commercial bank.

### 54 One time impact of New Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" amounting ₹ 19.10 crores (Post tax ₹ 14.29 crores). The incremental impact consisting of gratuity of ₹ 13.60 Crores and long-term compensated absences of ₹ 5.50 Crores primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

### 55 Transactions with struck off companies

The Company did not have any transaction or any balance with respect struck off companies during the year 2025-26 and 2024-25.

### 56 Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds [either from borrowed funds or share premium or any other sources or kind of funds] to any other persons or entities, including foreign entities [Intermediaries], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company [Ultimate Beneficiaries] or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any funds from any persons or entities, including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise], that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party [Ultimate Beneficiaries] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company have not been declared as wilful defaulter by any bank or financial institution or any other lender
- 57** According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed.
- 58** This standalone financial statements are approved by Board of Directors in the meeting held on May 11, 2026.

For and on behalf of the Board of Directors

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Nirav K. Mehta**

Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**

Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**

Chief Financial Officer

**Chetna Dharajiya**

Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026

## INDEPENDENT AUDITOR'S REPORT

To The Members of CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (the "Parent") and the Parent's share of profit in its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditor on separate financial statements of the associate referred to in the Other Matters section below, 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 prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Parent and its associate as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section

of our report. We are independent of the Parent and its associate and 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 made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associate audited by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate, is traced from their financial statements audited by the other auditor.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation 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 cash flows and consolidated changes in equity of the Parent including its Associate in accordance with the accounting principles generally accepted in India, including Ind AS/ specified under section 133 of the Act. The respective Board of Directors of the companies included in the Parent and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent and its associate 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 Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Parent and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Parent and its associate are also responsible for overseeing the financial reporting process of the Parent and of its associate.

### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial

controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and its associate 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 Parent and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Parent and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

The consolidated financial statements also include the Parent's share of net profit of ₹ 0.27 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us.

This financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on the separate financial statements of the associate referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Parent and its associate including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditor.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of its associate company incorporated in India, none of the directors of the Parent and its associate incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of associate company incorporated in India, the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of

the Parent and its associate - Refer Note 50 to the consolidated financial statements;

- ii) The Parent and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its associate company incorporated in India.
- iv) (a) The respective Managements of the Parent and its associate which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 57 (iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its associate which is company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate respectively that, to the best of their knowledge and belief, as disclosed in the Note 57 (v) to the consolidated financial statements, no funds have been received by the Parent or

any of such associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 19 (c) to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and that performed by the respective auditor of the associate company and based on the other auditor's report of associate company incorporated in India whose financial statements have been audited under the Act, the Parent and its associate company incorporated in India have used accounting software systems for maintaining their respective

books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we and other auditor, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred associate company incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us

and based on the CARO reports issued by us and the auditor of respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said company included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

**Hardik Sutaria**  
(Partner)

Place: Ahmedabad

(Membership No. 116642)

Date: May 11, 2026

(UDIN : 26116642PGOLFH7876)

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

### Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (hereinafter referred to as “Parent”) and its associate company, which is company incorporated in India, as of that date.

### Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors of the Parent and its associate company, which is the company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its associate company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls

Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of the associate company which is company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its associate company which is company incorporated in India.

### Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based

on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its associate company which is company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate company which is company incorporated in India, is based solely on the corresponding reports of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)

**Hardik Sutaria**  
(Partner)

Place: Ahmedabad (Membership No. 116642)  
Date: May 11, 2026 (UDIN : 26116642PGOLFH7876)



# CONSOLIDATED BALANCE SHEET

as at March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Note No.	As at	As at
		March 31, 2026	March 31, 2025
<b>ASSETS:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	291.14	198.73
Capital work-in-progress	6	143.12	185.95
Other intangible assets	7	262.83	171.15
Investments accounted using equity method	8(a)	26.12	25.85
Financial assets			
Investments	8(b)	0.17	0.11
Loans	15	0.01	0.03
Other financial assets	9	129.87	1.25
Other non-current assets	10	3.57	7.92
<b>Total non-current assets</b>		<b>856.83</b>	<b>590.99</b>
<b>Current assets</b>			
Inventories	11	125.00	129.48
Financial assets			
Trade receivables	12	145.55	118.29
Cash and cash equivalents	13	1.83	3.22
Bank balances other than cash and cash equivalents	14	42.29	66.05
Loans	15	0.26	0.38
Other financial assets	16	0.30	2.64
Other current assets	17	33.08	18.81
<b>Total current assets</b>		<b>348.31</b>	<b>338.87</b>
<b>TOTAL ASSETS</b>		<b>1,205.14</b>	<b>929.86</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity share capital	18	61.16	61.16
Other equity	19	685.70	545.18
<b>Total equity</b>		<b>746.86</b>	<b>606.34</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	20	-	16.00
Lease liabilities	21	18.88	21.02
Provisions	22	66.07	38.61
Deferred tax liabilities (net)	37	12.16	8.30
<b>Total non-current liabilities</b>		<b>97.11</b>	<b>83.93</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	23	142.86	46.70
Lease liabilities	25	3.11	2.52
Trade payables	24		
i) total outstanding dues of micro enterprises and small enterprises		9.85	2.91
ii) total outstanding dues of creditors other than micro enterprise and small enterprise		137.22	140.61
Other financial liabilities	26	19.72	4.77
Other current liabilities	27	6.99	8.37
Provisions	22	33.04	27.39
Current tax liabilities (net)	28	8.38	6.32
<b>Total current liabilities</b>		<b>361.17</b>	<b>239.59</b>
<b>Total liabilities</b>		<b>458.28</b>	<b>323.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,205.14</b>	<b>929.86</b>

See accompanying notes forming part of the consolidated financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Hardik Sutaria**  
Partner

**Nirav K. Mehta**  
Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**  
Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**  
Chief Financial Officer

**Chetna Dharajiya**  
Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026

Place: Ahmedabad  
Date: May 11, 2026

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
<b>Income :</b>			
Revenue from operations	29	1,403.18	1,196.42
Other income	30	10.65	5.93
<b>Total income (I)</b>		<b>1,413.83</b>	<b>1,202.35</b>
<b>Expenses :</b>			
Cost of materials consumed	31	103.51	102.29
Purchases of Stock-in-trade		150.38	157.97
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	7.05	(23.74)
Employee benefits expense	33	403.02	346.14
Other expenses	34	445.78	373.78
<b>Total expenses (II)</b>		<b>1,109.74</b>	<b>956.44</b>
<b>Earning Before Interest, Tax, Depreciation &amp; Amortization (I-II) (EBITDA)</b>		<b>304.09</b>	<b>245.91</b>
Finance costs	35	6.97	10.60
Depreciation and amortization expenses	36	37.87	37.16
<b>Profit before tax, exceptional item and share of profit of Associate</b>		<b>259.25</b>	<b>198.15</b>
<b>Exceptional item:</b>			
Statutory impact of new Labour Codes (Refer note 56)		(19.10)	-
Share of Profit of Associate (net of tax)		0.27	0.38
<b>Profit before tax</b>		<b>240.42</b>	<b>198.53</b>
<b>Tax expense :</b>			
Current tax expense		56.20	45.55
(Excess) provision for tax relating to earlier years		(4.72)	(0.75)
Deferred tax expense		3.82	4.30
<b>Total tax expense</b>		<b>55.30</b>	<b>49.10</b>
<b>Profit after tax for the year</b>		<b>185.12</b>	<b>149.43</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Remeasurement of net defined benefit liability		0.15	(1.16)
Income tax relating to remeasurement of net defined benefit liability		(0.04)	0.29
<b>Other comprehensive income / (loss) for the year, net of tax</b>		<b>0.11</b>	<b>(0.87)</b>
<b>Total comprehensive income for the year</b>		<b>185.23</b>	<b>148.56</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company		185.12	149.43
		<b>185.12</b>	<b>149.43</b>
<b>Total Other Comprehensive income / (loss) for the year attributable to:</b>			
Owners of the Company		0.11	(0.87)
		<b>0.11</b>	<b>(0.87)</b>
<b>Total Comprehensive Income for the year attributable to:</b>			
Owners of the Company		185.23	148.56
		<b>185.23</b>	<b>148.56</b>
<b>Earnings per share</b>			
(a) Basic earnings per share (₹)	38	30.27	24.43
(b) Diluted earnings per share (₹)	38	30.27	24.43

See accompanying notes forming part of the consolidated financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Hardik Sutaria**  
Partner

**Nirav K. Mehta**  
Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**  
Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**  
Chief Financial Officer

**Chetna Dharajiya**  
Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026

Place: Ahmedabad  
Date: May 11, 2026



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## (A) Equity share capital (Refer note 18)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Opening	6,11,60,088	61.16	6,11,60,088	61.16
Movement during the year	-	-	-	-
<b>Closing</b>	<b>6,11,60,088</b>	<b>61.16</b>	<b>6,11,60,088</b>	<b>61.16</b>

## (B) Other equity (Refer note 19)

Particulars	Reserve and surplus		Total
	Securities Premium	Retained earnings	
Balance as at April 1, 2024	41.58	377.67	419.25
Profit for the year	-	149.43	149.43
Dividend*	-	(22.63)	(22.63)
Remeasurement of net defined employee benefit liability (net of tax)	-	(0.87)	(0.87)
<b>Balance as at March 31, 2025</b>	<b>41.58</b>	<b>503.60</b>	<b>545.18</b>
Balance as at April 1, 2025	41.58	503.60	545.18
Profit for the year	-	185.12	185.12
Dividend*	-	(44.71)	(44.71)
Remeasurement of net defined employee benefit liability (net of tax)	-	0.11	0.11
<b>Balance as at March 31, 2026</b>	<b>41.58</b>	<b>644.12</b>	<b>685.70</b>

\* Final cash dividend declared for the year 2024-25 paid on equity shares at ₹ 7.31 per share during the year March 31, 2026 (declared for the year 2023-24 paid on equity shares at ₹ 3.70 per share during the year March 31, 2025).

See accompanying notes forming part of the consolidated financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Hardik Sutaria**  
Partner

**Nirav K. Mehta**  
Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**  
Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**  
Chief Financial Officer

**Cheeta Dharajiya**  
Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026

Place: Ahmedabad  
Date: May 11, 2026

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Cash flow from operating activities</b>		
Profit before tax	240.42	198.53
<b>Adjustments for:</b>		
Share of (profit) from Associate	(0.27)	(0.38)
Depreciation and amortization expenses	37.87	37.16
Finance costs	6.97	10.60
Interest income	(7.06)	(4.41)
Income from sale of Investments (mutual funds) *	(0.00)	-
Fair valuation adjustments of Investments designated as Fair Value through Profit & Loss (FVTPL)	(0.07)	(0.02)
Loss on sale/disposal of fixed assets	0.54	0.71
(Written back) / provision for expected credit loss	0.05	(0.01)
(Written back) / provision for inventory obsolescence	(0.73)	2.25
Bad debts written off	0.18	0.06
Liabilities written back	(0.19)	(0.19)
Provision for expiry and breakage sales return	8.31	6.59
Net Unrealized exchange (Gain)	(1.25)	(0.05)
<b>Operating profit before working capital changes</b>	<b>284.77</b>	<b>250.84</b>
<b>Changes in working capital</b>		
Decrease / (Increase) in inventories	5.21	(33.39)
(Increase) in trade receivables	(26.21)	(18.36)
(Increase) / Decrease in other current assets	(14.27)	2.55
Decrease / (Increase) in other financial assets	2.36	(2.77)
Decrease in non-current assets	0.04	0.11
Decrease in loans	0.14	0.06
Increase in other financial liabilities	1.23	1.08
Increase in provisions	24.95	2.70
Increase in trade payables	3.71	29.42
(Decrease) / Increase in other current liabilities	(3.03)	1.53
<b>Cash generated from operations</b>	<b>278.90</b>	<b>233.77</b>
Income taxes paid (Net of Income Tax refund)	(49.42)	(43.28)
<b>Net cash generated from operating activities (A)</b>	<b>229.48</b>	<b>190.49</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment and other intangible assets including capital work-in-progress, capital advance and capital payable	(174.13)	(91.66)
Current investments not considered as Cash and cash equivalents-Net *	0.00	-
Proceeds from sale/ disposal of fixed assets	0.54	0.64
Fixed deposits placed with Bank not considered as Cash and cash equivalents-Net	(89.62)	2.75
Interest received	7.06	4.41
<b>Net cash (used in) investing activities (B)</b>	<b>(256.15)</b>	<b>(83.86)</b>
<b>Cash flow from Financing activities</b>		
Payment of dividend	(44.71)	(22.63)
Repayment of long-term borrowings	(36.00)	(51.00)



# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Proceeds from / (repayment) of working capital borrowings (net)	116.16	(20.44)
Interest paid	(5.26)	(7.82)
Payment towards lease liability (excluding interest)	(2.78)	(2.37)
Interest on lease liability	(2.13)	(2.31)
<b>Net cash generated / (used in) from financing activities (C)</b>	<b>25.28</b>	<b>(106.57)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1.39)</b>	<b>0.06</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents **	(0.00)	(0.00)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.22</b>	<b>3.16</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1.83</b>	<b>3.22</b>
<b>Cash and cash equivalents comprise (Refer note 13)</b>		
Balances with banks:		
In current accounts	0.05	0.52
Cheques on hand	1.70	2.67
Cash on hand	0.08	0.03
<b>Total cash and bank balances at end of the year</b>	<b>1.83</b>	<b>3.22</b>

Notes:

- The Consolidated 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).
- Refer note 44 for disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows.
- The above statement of cash flows excludes the proceeds received in the share escrow account amounting to ₹ 655.37 Crores on account of offer for sale made by the selling shareholders. Book running lead manager disbursed ₹ 583.53 Crores to its selling shareholders and ₹ 56.58 Crores to various parties for initial public offer expenses. The remaining funds amounting to ₹ 15.26 Crores which are yet to be paid to the selling shareholders after payments of initial public offer expenses is held in share escrow account.

\* Income from sale of Investments (mutual funds) for the year ended March 31, 2026 represents amounting ₹ 20,715/-.

\*\* Effect of exchange differences on restatement of foreign currency Cash and cash equivalents for the year ended March 31, 2026 represents amounting ₹ 20,714/- (₹ 2,478/- for the year ended March 31, 2025).

See accompanying notes forming part of the consolidated financial statements

As per our report of even date

For and on behalf of the Board of Directors

**For Deloitte Haskins and Sells LLP**  
Chartered Accountants

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Hardik Sutaria**  
Partner

**Nirav K. Mehta**  
Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**  
Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**  
Chief Financial Officer

**Chetna Dharajiya**  
Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026

Place: Ahmedabad  
Date: May 11, 2026

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 1 Corporate Information

CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited) (the "Company") is a public limited company incorporated and domiciled in India. Its registered and principal office of business is located at Ahmedabad, Gujarat and its manufacturing facilities are located at Solan (Himachal Pradesh) and at Bhayla (Ahmedabad, Gujarat). The Company is listed on the BSE Limited and National Stock Exchange of India Limited. The Company is primarily engaged in the business of manufacturing, trading and marketing of Pharmaceutical products. The Company also has an associate which is involved in similar line of business.

## 2 Material accounting policies

Material accounting policies adopted by the Company are as under:

### 2.1 Basis of Preparation of Consolidated Financial Statements

#### (a) Statement of Compliance with Ind AS

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### (b) Basis of measurement

The Consolidated Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Defined benefit obligation (refer accounting policy on employee benefits)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products/services and the time between transferring control of goods/rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

#### (c) Basis of Consolidation

The Company's investment in equity includes its investment in an associate. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

The investment in the associate is accounted for using the equity method in accordance with the requirements of Ind AS 28 – Investments in Associates and Joint Ventures. Under the equity method, the investment is initially recognised at cost. After initial recognition, the carrying amount of the investment is adjusted to recognise the Company's share of the profit or loss and other comprehensive income of the associate. The Company's share of the associate's profit or loss is recognised in the statement of profit and loss and its share of other comprehensive income is recognised in other comprehensive income.

The carrying amount of such investment is tested for impairment at each reporting date.

#### (d) Use of estimates

The preparation of Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Consolidated Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Consolidated Financial Statements. Actual results could differ from these estimates.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

## 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of Property, plant and equipment comprises of its purchase price, non-refundable taxes & levies, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing cost attributable to financing of acquisition or construction of the qualifying fixed assets is capitalized to respective assets when the time taken to put the assets to use is substantial.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

### Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life as per Schedule II	Useful life as per Management's estimate
Computers	3-6 years	8 years
Electrical Installation	10 years	15 years
Factory Building	30 years	30 years
Furniture and Fixtures	10 years	15 years
Office Equipments	5 years	7 years
Other than Factory Building	60 years	60 years
Plant & Machinery	20 years	20 years
Vehicles	8 years	8 years

The useful life of Right of use assets is determined based on the respective lease term as per agreements.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale of property, plant and equipment is provided up to the date preceding the date of sale as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income' in case of Gain and in 'Other Expenses' in case of Loss.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.3 Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of intangible assets comprises of its purchase price, other taxes (other than those subsequently recoverable from the tax authorities) and any directly attributable expenditure on making the asset ready for its intended use.

Payments to third parties that generally take the form of up-front payments and milestones for in licensed products is capitalised since the probability of expected future economic benefits criterion is always considered to be satisfied for separately acquired intangible assets.

The Company amortizes intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Brands	5-10 years
Computer Software	6 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at each financial year end and adjusted prospectively as appropriate.

### 2.4 Foreign Currency Transactions

#### (a) Functional and presentation currency

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (₹), which is the Company's functional and presentation currency.

#### (b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to

the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss. All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions."

### 2.5 Fair value measurement

The Company and its associate measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company and its associate uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized 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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2.6 Revenue Recognition

### Sale of goods

Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenue is net of estimated returns and taxes collected from customers. Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer. The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur. Expiry and breakage sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions. Export entitlements are recognised as income when right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

In respect of above, the amounts received in advance are reflected in the Balance sheet under "Other Current and/or Non-current Liabilities" as "Advance from customers".

### Rendering of services

License fees revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement, provided that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably.

Service income is recognized as per the terms of contracts with the customers when the related services are performed.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of indirect taxes, trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

### Interest Income

Interest Income is recognised on the basis of effective interest method as set out in Ind AS 109, Financial Instruments and where no significant uncertainty as to measurability or collectability exists.

### Other Income

Income in respect of other income is recognized when a reasonable certainty as to its realization exists.

## 2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit and loss for the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## (a) Current income tax

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantially enacted by the end of reporting period by the governing taxation laws and any adjustment to tax payable in respect of previous periods. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## (b) Deferred tax

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the books of account are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized.

Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to do the same.

Current and deferred tax is recognized in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.8 Leases - as a lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is amortized using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is amortized over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined.

The Company and its associate does not apply Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value. Lease payments of such lease are recognised as an expense on straight line basis over the lease term.

## 2.9 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:

Raw materials and packaging materials are valued at lower of cost and net realizable value. Cost includes purchase price, import duties, other taxes (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the absorption costing method and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on a weighted average basis.

Store consumables are valued at cost. Cost of stores consumable comprises direct material and other costs incurred in bringing these inventories to their present location and condition.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realizable value is made on item by item basis.

## 2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence indicating impairment of non-financial assets or group of non-financial assets. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

## 2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 2.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand, short-term deposits and highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value. Short term means investments with original maturities / holding period of three months or less from the date of investments.

## 2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (a) Financial assets

#### (i) Initial recognition and measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets at fair value through profit and loss are recognised immediately in profit and loss.

#### (ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit and loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

**Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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**Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income (OCI) is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit and loss (FVTPL):** Asset that do not meet the criteria for amortized cost or Fair value through other comprehensive income (FVOCI) are measured at fair value through profit and loss. Interest income from these financial assets is included in other income.

**Equity instruments:** All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at Fair value through profit and loss (FVTPL). For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at Fair value through other

comprehensive income (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from other comprehensive income (OCI) to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

### (iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company and its associate applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and fair value through other comprehensive income (FVOCI).

For recognition of impairment loss on financial assets and risk exposure, the Company and its associate determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime expected credit loss (ECL) is used. If in subsequent year, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month expected credit loss (ECL).

Life time expected credit losses (ECL) are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month expected credit loss (ECL) is a portion of the lifetime expected credit loss (ECL) which results from default events that are possible within 12 months after the year end.

Expected credit loss (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted

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at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Expected credit loss (ECL) impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet expected credit loss (ECL) for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### (iv) Investment in Associate

In the financial statements, investment in associate is carried at cost. The carrying amount is reduced to recognise any impairment in the value of investment.

#### (v) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

#### (b) Financial liabilities

##### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

##### (ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

##### Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

##### (iii) Derecognition

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

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## (c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2.14 Employee Benefits

### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (b) Long-term obligations

#### (i) Defined contribution plan

Contribution towards provident fund and Employee's State Insurance Scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

#### (ii) Defined benefit plans

The Company and its associate's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, is calculated using the projected unit credit method and the same is carried out by qualified actuary. The current service

cost and interest on the net defined benefit liability / (asset) is recognised in the statement of profit and loss. Past service cost are immediately recognised in the statement of profit and loss. Actuarial gains and losses net of deferred taxes arising from experience adjustment and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

### (iii) Compensated Absences

The Company's and its associate's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy. The Company and its associate measures the expected cost of accumulating compensated absences as the additional amount that the Company expects to pay as a result of unused entitlement that has accumulated as at the reporting date. The expected cost of these benefits is calculated using the projected unit credit method by qualified actuary at the reporting date. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are recognised in the statement of profit and loss in the period in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## 2.15 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions for receiving such grant have been and will be fulfilled.

Government grants received in relation to assets are recognised directly to respective

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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assets for which it is received. Government grants, which are revenue in nature are either recognised as income or deducted in reporting the related expense based on the terms of the grant, as applicable.

Government grants are recognized in statement of profit and loss on a systematic basis over the period in which Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses already incurred are recognised in statement of profit and loss in the period in which they become receivable and presented within revenue from operations.

## 2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit and loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit and loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares."

## 2.17 Rounding off amounts

The figures have been rounded off to the nearest crores of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

## 2.18 Measurement of EBITDA

As permitted by the Guidance Note on Division II - IND AS Schedule III to the Companies Act, 2013 the Company has opted to present earning before interest (finance cost), tax, depreciation and amortization as a separate line item on the face of the Consolidated Statement of Profit and Loss for the year. The Company measures EBITDA on the basis of profit / (loss) from continuing operations and other income. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

## 3 Significant accounting judgments, estimates and assumptions

The preparation of Consolidated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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. The Company and its associate based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

### (a) Taxes

The significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based

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upon the likely timing and the level of future taxable profits together with future tax planning strategies. For details refer Note 37.

## (b) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 39.

## (c) Depreciation/ amortization and useful lives of property plant and equipment/ intangible assets

Property, plant and equipment/ intangible assets are depreciated/ amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortization to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. For details refer Note 5 and 7.

## (d) Provision relates to claims for expiry and breakage sales return

Significant judgments are involved in determining the estimated stock lying in the market with products nearing their shelf life and estimates provision related to likely claims on account of expiry of such unsold goods lying with distribution channels. For details refer Note 22.

## 4 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below :

### (a) Ind AS 1 – Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

### (b) Ind AS 7 – Statement of Cash Flows

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

### (c) Ind AS 107- Financial Instruments Disclosures

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### (d) Ind AS 12 – Income Taxes

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

### (e) Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Financial Statement.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 5 Property, plant and equipment :

Particulars	Gross block			Depreciation/Amortization			Net block		
	As at April 1, 2025	Additions/ Adjustments	Transfer from CWIP	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the year Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2025
Freehold Land	8.18	-	-	-	8.18	-	-	8.18	8.18
Leasehold Land	0.46	0.35	-	-	0.81	0.00	0.03	0.03	0.46
Building	82.45	0.97	32.78	0.00	116.20	21.85	5.18	27.03	60.60
Electric Installation	16.09	-	3.62	0.01	19.70	3.91	1.09	4.99	12.18
Office Equipment	3.82	0.04	3.96	0.13	7.69	1.19	0.64	1.73	2.63
Plant and Machinery	111.12	0.64	58.55	0.80	169.51	18.91	6.25	24.76	92.21
Furniture and Fixtures	14.17	-	6.47	0.02	20.62	2.60	1.11	3.70	11.57
Computers	4.66	0.29	0.40	0.03	5.32	1.42	0.58	1.98	3.24
Vehicles	10.76	1.58	-	1.03	11.31	3.10	1.29	3.98	7.66
<b>Total</b>	<b>251.71</b>	<b>3.87</b>	<b>105.78</b>	<b>2.02</b>	<b>359.34</b>	<b>52.98</b>	<b>16.17</b>	<b>68.20</b>	<b>198.73</b>

Particulars	Gross block			Depreciation/Amortization			Net block		
	As at April 1, 2024	Additions/ Adjustments	Transfer from CWIP	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2024
Freehold Land	8.18	-	-	-	8.18	-	-	-	8.18
Leasehold Land	-	0.46	-	-	0.46	-	0.00	0.00	-
Building	81.37	0.67	1.75	1.34	82.45	17.12	5.74	21.85	64.25
Electric Installation	15.62	0.00	0.74	0.27	16.09	3.03	1.08	3.91	12.59
Office Equipment	3.39	-	1.05	0.62	3.82	1.29	0.43	1.19	2.10
Plant and Machinery	96.74	1.67	13.08	0.37	111.12	13.92	5.07	18.91	82.82
Furniture and Fixtures	12.32	0.02	2.95	1.12	14.17	2.31	1.32	2.60	10.01
Computers	4.78	0.00	0.61	0.73	4.66	1.53	0.53	1.42	3.25
Vehicles	9.82	1.45	-	0.51	10.76	2.02	1.22	3.10	7.80
<b>Total</b>	<b>232.22</b>	<b>4.27</b>	<b>20.18</b>	<b>4.96</b>	<b>251.71</b>	<b>41.22</b>	<b>15.39</b>	<b>52.98</b>	<b>191.00</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## Note:

### (i) Right of use assets included in Property, plant and equipment :

[Refer Note-49 for additional disclosures related to Right of use contracts]

Particulars	Building	Leasehold Land	Total
<b>Gross Block</b>			
<b>As at April 1, 2024</b>	<b>33.87</b>	<b>-</b>	<b>33.87</b>
Additions during the year	0.64	0.46	1.10
<b>As at March 31, 2025</b>	<b>34.51</b>	<b>0.46</b>	<b>34.97</b>
Additions during the year	0.88	0.35	1.23
<b>As at March 31, 2026</b>	<b>35.39</b>	<b>0.81</b>	<b>36.20</b>
<b>Accumulated Amortization</b>			
<b>As at April 1, 2024</b>	<b>12.50</b>	<b>-</b>	<b>12.50</b>
Additions during the year	3.39	0.00	3.39
<b>As at March 31, 2025</b>	<b>15.89</b>	<b>0.00</b>	<b>15.89</b>
Additions during the year	3.41	0.03	3.44
<b>As at March 31, 2026</b>	<b>19.30</b>	<b>0.03</b>	<b>19.33</b>
<b>Net block as at March 31, 2025</b>	<b>18.62</b>	<b>0.46</b>	<b>19.08</b>
<b>Net block as at March 31, 2026</b>	<b>16.09</b>	<b>0.78</b>	<b>16.87</b>

### (ii) Additions include additions of property, plant and equipment towards research and development during the year, as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Building	2.06	-
Office Equipment	1.31	0.06
Plant and Machinery	8.76	3.22
Electrical Installation	0.88	-
Furniture and Fixtures	1.49	0.05
<b>Total</b>	<b>14.50</b>	<b>3.33</b>

### (iii) Lease contracts entered by the Company majorly pertains for land and buildings taken on lease to conduct its business in the ordinary course.

### (iv) Extension and termination options are included in some of the lease contracts. These are used to maximise operational flexibility in terms of managing assets used in Company's operations.

## 6 Capital work in progress:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	185.95	120.59
Addition	62.95	85.54
Transfer to Property, plant & equipment other than right-of-use assets	(105.78)	(20.18)
<b>Closing Balance</b>	<b>143.12</b>	<b>185.95</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### Ageing of capital work-in-progress is as below:

Particulars	Amount in CWIP for a period of March 31, 2026				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	20.91	37.39	21.06	63.76	143.12

Particulars	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress	69.07	52.92	49.73	14.23	185.95

Note:

- (i) There are no projects which are overdue.
- (ii) There are no projects which are temporary suspended.

## 7 Other intangible assets:

Particulars	Gross block			Amortization				Net block		
	As at April 1, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2026	As at April 1, 2025	For the year	Deductions/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Brands / License Fees [Refer note (ii)]	248.75	113.30	-	362.05	78.58	21.43	-	100.01	262.04	170.17
Software	2.12	0.08	-	2.20	1.14	0.27	-	1.41	0.79	0.98
<b>Total</b>	<b>250.87</b>	<b>113.38</b>	<b>-</b>	<b>364.25</b>	<b>79.72</b>	<b>21.70</b>	<b>-</b>	<b>101.42</b>	<b>262.83</b>	<b>171.15</b>

Particulars	Gross block			Amortization				Net block		
	As at April 1, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at March 31, 2025	As at April 1, 2024	For the year	Deductions/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Brands / License Fees	248.75	-	-	248.75	57.11	21.47	-	78.58	170.17	191.64
Software	2.08	0.23	0.19	2.12	1.03	0.30	0.19	1.14	0.98	1.05
<b>Total</b>	<b>250.83</b>	<b>0.23</b>	<b>0.19</b>	<b>250.87</b>	<b>58.14</b>	<b>21.77</b>	<b>0.19</b>	<b>79.72</b>	<b>171.15</b>	<b>192.69</b>

Note:

- (i) Additions include additions of other intangible asset towards research and development during the year, as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Computer Software	0.04	-
<b>Total</b>	<b>0.04</b>	<b>-</b>

- (ii) During the year 2025-26, the Company has acquired antiseptic brand "Wokadine" from Dr Reddy's Laboratories for amounting ₹ 96.90 Crores (including an amount of ₹ 1.90 Crores being cost associated with acquisition of the brand).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

- (iii) During the year 2023-24, the Company has acquired leading muscle relaxant brand "Myoril" from Sanofi Healthcare India Private Limited for amounting ₹ 201.62 Crores (including an amount of ₹ 6.62 Crores being cost associated with acquisition of the brand). The said Brand is pledged against the Term Loan availed from Bank to acquire the Brand (Refer Note-20).

## 8 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Non - Current :</b>		
8(a) <b>Investment in Associate</b>		
Investment measured at cost** (Refer Note ii to iv)		
- Investment in unquoted Equity Shares		
1,47,627 (March 31, 2025: 1,47,627) equity shares of ₹10 each fully paid-up in La Chandra Pharmalab Private Limited [including share of profit ₹ 0.20 Crores (March 31, 2025: ₹ 0.27 Crores)]	18.06	17.86
- Investment in unquoted Compulsory Convertible Preference Shares (CCPS)		
59,322 (March 31, 2025: 59,322) 0.01% Cumulative compulsory convertible preference shares of ₹10 each fully paid-up in La Chandra Pharmalab Private Limited [including share of profit ₹ 0.07 Crores (March 31, 2025: ₹ 0.11 Crores)]	8.06	7.99
<b>Total 8 (a)</b>	<b>26.12</b>	<b>25.85</b>
8(b)(i) - Investment in unquoted equity shares (fully paid-up)		
Investment at fair value through other comprehensive income (Refer Note i)		
12,500 (March 31, 2025: 12,500) equity shares of ₹10 each fully paid-up in Shivalik Solid Waste Management Limited	0.01	0.01
8(b)(ii) Investments at Commodities		
Investments at fair value through profit and loss (fully paid):		
- Investments in Commodities (Quoted)	0.16	0.10
<b>Total 8 (b)</b>	<b>0.17</b>	<b>0.11</b>
<b>Total Non - Current investments</b>	<b>26.29</b>	<b>25.96</b>
Aggregate book value of quoted investments	0.02	0.02
Aggregate market value of quoted investments	0.16	0.10
Aggregate value of unquoted investments	26.13	25.86
Aggregate amount of impairment in value of investments	-	-

\*\* Accounted using Equity Method

Note:

- Investments at fair value through other comprehensive income (FVTOCI) (fully paid) reflect investment in unquoted equity shares. These equity shares are designated as fair value through other comprehensive income (FVTOCI) as they are not held for trading purpose.
- The Compulsory Convertible Preference Shares (CCPS) are 0.01% cumulative and compulsorily convertible into equity shares of La Chandra in the ratio of 1:1, exercisable at any time at the option of the Company.
- During the year March 31, 2026, La Chandra has issued 46,525 Cumulative Compulsory Convertible Preference Shares (CCPS) to other shareholder which has resulted into change in the Company's stake to 31.15% (33.5% as at March 31, 2025) on a fully diluted basis, which includes 8.93% (9.6% as at March 31, 2025) through Cumulative Compulsory Convertible Preference Shares (CCPS) and 22.22% (23.9% as at March 31, 2025) through equity shares post dilution.
- The Company has investment in only one associate and share in profit or loss from continuing operations has been shown separately in Consolidated Statement of Profit and Loss. The Company does not have any share in post-tax profit or loss from discontinued operations and other comprehensive income.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
In Fixed deposit accounts with maturity for more than 12 months from balance sheet date*	128.70	0.06
Security deposit**	1.17	1.19
<b>Total other financial assets</b>	<b>129.87</b>	<b>1.25</b>

\*Fixed deposit includes ₹ 2.06 Crores of balance held as margin money against Working Capital loans and Bank Guarantee (March 31, 2025: ₹ 0.06 Crores). The Company has availed overdraft facility against fixed deposits (Refer note 23).

\*\*Security deposit includes rent deposit amounting to ₹ 0.36 Crores given to the relatives of Key Managerial Person (KMP) in respect of lease relating to office premises owned by them (March 31, 2025: ₹ 0.36 Crores).

Fair value of other financial assets is not materially different from the carrying value presented.

## 10 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advance	3.57	7.88
Prepaid expenses	-	0.04
<b>Total other non-current assets</b>	<b>3.57</b>	<b>7.92</b>

## 11 Inventories

(At lower of cost and net realizable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	26.91	25.42
Goods in transit - Raw materials	0.07	0.23
Packing materials	6.10	5.55
Goods in transit - Packing materials	-	0.02
Work-in-progress	7.38	9.22
Finished goods (Refer note ii below)	30.89	32.84
Stock-in-trade (Refer note iii below)	50.95	50.15
Goods in transit - Stock-in-trade	1.54	5.60
Stores and consumables	1.16	0.45
<b>Total inventories</b>	<b>125.00</b>	<b>129.48</b>

Note:

- Inventories are hypothecated as security for borrowings as disclosed under Note 23.
- Provision for obsolescence ₹ 0.15 Crores (March 31, 2025: ₹ 0.57 Crores) considered in Finished goods. These were recognised as an (income) / expense in statement of profit and loss amounting ₹ (0.42) Crores (March 31, 2025: ₹ 0.35 Crores).
- Provision for obsolescence ₹ 1.38 Crores (March 31, 2025: ₹ 1.69 Crores) considered in Stock-in-trade. These were recognised as an (income) / expense in statement of profit and loss amounting ₹ (0.31) Crores (March 31, 2025: ₹ 1.33 Crores).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 12 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
- Considered good	145.55	118.30
Less : Allowance for credit loss	-	(0.01)
- Credit impaired	0.18	0.12
Less : Allowance for credit loss	(0.18)	(0.12)
<b>Total trade receivables</b>	<b>145.55</b>	<b>118.29</b>

Note:

i. Movements in expected credit loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	0.13	0.14
Add: Provision made during the year (Refer note 34)	0.05	-
Less: Expected credit loss written back during the year (Refer note 30)	-	(0.01)
<b>Closing balance</b>	<b>0.18</b>	<b>0.13</b>

ii. Trade receivables ageing schedule for the year ended as on March 31, 2026 and March 31, 2025:

Particulars	Outstanding for following periods from due date as on March 31, 2026						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-considered good	129.04	14.73	1.74	0.04	-	-	<b>145.55</b>
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	0.05	0.13	<b>0.18</b>
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	-	(0.05)	(0.13)	<b>(0.18)</b>
<b>Total</b>	<b>129.04</b>	<b>14.73</b>	<b>1.74</b>	<b>0.04</b>	-	-	<b>145.55</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Outstanding for following periods from due date as on March 31, 2025						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables-considered good	110.16	7.49	0.60	0.05	-	-	118.30
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-credit impaired	-	-	-	-	-	0.12	0.12
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	-	(0.01)	-	(0.12)	(0.13)
<b>Total</b>	<b>110.16</b>	<b>7.49</b>	<b>0.60</b>	<b>0.04</b>	<b>-</b>	<b>-</b>	<b>118.29</b>

- iii. All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.
- iv. Trade Receivables are hypothecated as security for borrowings as disclosed under Note 23.
- v. The credit period on sale of goods varies with business segments/markets and generally ranges between 7 to 45 days in case of Domestic market and 30 to 90 days in case of International market. For financial risk and aging schedule related to trade receivable refer note 43 and note ii above respectively.
- vi. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.
- vii. Refer note 40 for related party transactions.

### 13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	0.05	0.52
Cheques on hand	1.70	2.67
Cash on hand	0.08	0.03
<b>Total cash and cash equivalents</b>	<b>1.83</b>	<b>3.22</b>

### 14 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date*	27.00	64.82
Balance held as margin money against Working Capital loans and Bank Guarantee	0.03	1.23
Initial Public Offer - Escrow Account (Refer note 55)	15.26	-
<b>Total bank balances other than cash and cash equivalents</b>	<b>42.29</b>	<b>66.05</b>

\* The Company has availed overdraft facility against fixed deposits (Refer note 23)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 15 Loans

Particulars	Non current	
	As at March 31, 2026	As at March 31, 2025
[Unsecured and considered good, unless otherwise stated]		
Loans to Employees	0.01	0.03
<b>Total loans</b>	<b>0.01</b>	<b>0.03</b>

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
[Unsecured and considered good, unless otherwise stated]		
Loans to Employees	0.26	0.38
<b>Total loans</b>	<b>0.26</b>	<b>0.38</b>

## 16 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Security Deposit	-
Other receivable (Refer note 55)	-	2.58
GST Incentive Receivable (Refer note 29)	0.30	-
<b>Total other financial assets</b>	<b>0.30</b>	<b>2.64</b>

Fair value of other financial assets is not materially different from the carrying value presented

## 17 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Balance with Statutory authorities	27.00
Export benefit receivable	0.37	0.61
Advances to suppliers	3.80	8.08
Prepaid expenses	1.91	3.70
<b>Total other current assets</b>	<b>33.08</b>	<b>18.81</b>

## 18 Equity share capital

### (a) Equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
	<b>Authorized</b>	
6,11,60,088 (March 31, 2025: 6,11,60,088) equity shares of ₹ 10 each	61.16	61.16
	<b>61.16</b>	<b>61.16</b>
<b>Issued, subscribed and paid up</b>		
6,11,60,088 (March 31, 2025: 6,11,60,088) equity shares of ₹ 10 each fully paid	61.16	61.16
<b>Total equity shares</b>	<b>61.16</b>	<b>61.16</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## (i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	6,11,60,088	61.16	6,11,60,088	61.16
<b>Outstanding at the end of the year</b>	<b>6,11,60,088</b>	<b>61.16</b>	<b>6,11,60,088</b>	<b>61.16</b>

## (ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (iii) (a) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Mr.Nirav Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%
Mr.Ankur Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%
Dr.Kirtikumar Laxmidas Mehta	1,22,29,307	20.00%	1,34,52,500	22.00%
Sepia Investments Limited	1,20,84,729	19.76%	1,58,96,342	25.99%

## (b) Details of shares held by promoters

Name of the promoter	As at March 31, 2026		As at March 31, 2025		% of change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Mr.Ankur Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%	-
Mr.Nirav Kirtikumar Mehta	1,34,58,000	22.00%	1,34,58,000	22.00%	-
Dr.Kirtikumar Laxmidas Mehta	1,22,29,307	20.00%	1,34,52,500	22.00%	(2.00)%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

(iv) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2026	As at March 31, 2025
Bonus shares issued in Financial Year 2021-22	5,56,00,800	5,56,00,800

(v) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

## (b) Preference shares

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Authorized</b>		
10,000 (March 31, 2025: 10,000) 1% 7 year Non cumulative Non Convertible Redeemable Preference Shares of ₹ 10 each	0.01	0.01

(i) No class of shares have been bought back by the Company during the year of five years immediately preceding the current year end.

## 19 Other equity

### (A) Securities premium

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	41.58	41.58
<b>Closing balance</b>	<b>41.58</b>	<b>41.58</b>

### (B) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	503.60	377.67
Add: Net profit for the year	185.12	149.43
Less: Re-measurement loss on post employment benefit obligation (net of tax)	(0.11)	0.87
Less: Dividend on Equity Share	44.71	22.63
<b>Closing balance</b>	<b>644.12</b>	<b>503.60</b>
<b>Other equity [Total from Note-19(A) to Note-19(B)]</b>	<b>685.70</b>	<b>545.18</b>

### (C) Dividend distribution proposed on equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Proposed dividend*	61.16	44.71
[₹ 10 per share (March 31, 2025: ₹ 7.31 per share)]		

\*Proposed dividends on equity shares were subject to approval at the Annual General Meeting and were not recognised as a liability as at balance sheet date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 20 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Secured</b>		
Rupee Term loan		
From bank	-	16.00
<b>Total borrowings</b>	<b>-</b>	<b>16.00</b>

Notes

- During FY 2023-24, the Company availed a Rupee Term Loan from a bank, with an outstanding balance of ₹ 16.00 Crores as at March 31, 2026 (March 31, 2025: ₹ 52.00 Crores). The loan carries a floating interest rate linked to the 3-month T-Bill plus a spread of 1.45% and is repayable in 6 monthly instalments.
- Rupee Term Loan is secured by way of exclusive charge on Brand acquired from Sanofi Healthcare India Private Limited [Refer note 7(iii)]

## 21 Lease liabilities (Non-current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 49)	18.88	21.02
<b>Total lease liabilities</b>	<b>18.88</b>	<b>21.02</b>

## 22 Provisions

Particulars	Non current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 39)		
(i) Provision for gratuity (unfunded)	30.03	13.59
(ii) Provision for leave encashment (unfunded)	12.76	5.50
Provision for expiry and breakage sales return (Refer note below)	23.28	19.52
<b>Total provisions</b>	<b>66.07</b>	<b>38.61</b>

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer note 39)		
(i) Provision for gratuity (unfunded)	0.88	0.60
(ii) Provision for leave encashment (unfunded)	1.44	0.62
Provision for expiry and breakage sales return (Refer note below)	30.72	26.17
<b>Total provisions</b>	<b>33.04</b>	<b>27.39</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## Provision for expiry and breakage sales return:

The Company, as a trade practice, accepts returns from market which are primarily in the nature of expired products. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms.

### Provision Movement :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	45.69	39.10
Add: Provision made during the year (net of sales return) (Refer note 29)	8.31	6.59
<b>Closing balance</b>	<b>54.00</b>	<b>45.69</b>
Non-current provision	23.28	19.52
Current provision	30.72	26.17

## 23 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Secured</b>		
- Working capital loan (Refer Note i to iii)	126.86	10.70
- Current maturities of long term loans (Refer note 20)	16.00	36.00
<b>Total borrowings</b>	<b>142.86</b>	<b>46.70</b>

### Notes

- (i) The Company has availed overdraft amounting ₹ 126.76 Crores bearing interest rate from 6.52% p.a. to 7.50% p.a. (March 31, 2025: ₹ 10.70 Crores) against fixed deposits placed with banks amounting to ₹ 153.20 Crores (March 31, 2025: ₹ 64.00 Crores).
- (ii) The Company has working capital loan from bank amounting to ₹ 0.10 Crores bearing interest rate 9% p.a. (March 31, 2025: Nil) which are secured by way of hypothecation of inventories, book debts, all past, present and future current assets of the company.
- (iii) The Company has made all requisite submissions on quarterly basis to bank and there is no mismatch between quarterly submissions and books of accounts.

## 24 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	9.85	2.91
Total outstanding dues of other than micro enterprises and small enterprises	137.22	140.61
<b>Total trade payables</b>	<b>147.07</b>	<b>143.52</b>

- (i) The average credit period on goods purchased or service obtained ranges from 15 days to 90 days. For ageing schedule refer note (ii) below

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

(ii) Trade payables ageing schedule for the year as on March 31, 2026 and March 31, 2025 :

Particulars	Outstanding for following periods from due date as on March 31, 2026					Total
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME	9.85	-	-	-	-	9.85
(ii) Unbilled	9.52	-	-	-	-	9.52
(iii) Others	112.10	15.58	0.02	0.00*	-	127.70
(iv) Disputed dues - MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-
	<b>131.47</b>	<b>15.58</b>	<b>0.02</b>	-	-	<b>147.07</b>

\*Represents amounting ₹ 33,000/-

Particulars	Outstanding for following periods from due date as on March 31, 2025					Total
	Not Due	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) MSME	2.91	-	-	-	-	2.91
(ii) Unbilled	9.12	-	-	-	-	9.12
(iii) Others	125.34	6.12	0.02	0.01	-	131.49
(iv) Disputed dues - MSME	-	-	-	-	-	-
(v) Disputed dues - Others	-	-	-	-	-	-
	<b>137.37</b>	<b>6.12</b>	<b>0.02</b>	<b>0.01</b>	-	<b>143.52</b>

(iii) Fair value of trade payable is not materially different from the carrying value presented

(iv) Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company and relied upon by auditors:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	9.85	2.91
Interest	-	-
<b>Total</b>	<b>9.85</b>	<b>2.91</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED 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/year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(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 above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 25 Lease liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 49)	3.11	2.52
<b>Total lease liabilities</b>	<b>3.11</b>	<b>2.52</b>

### 26 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Other financial liabilities at amortised cost</b>		
Interest accrued but not due on loan/deposit	0.05	0.47
Creditors for capital goods	6.06	4.30
Payable to selling shareholders (Refer note 55)	13.61	-
<b>Total other financial liabilities</b>	<b>19.72</b>	<b>4.77</b>

### 27 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory due payable	6.31	7.78
Advance from customers	0.68	0.59
<b>Total other current liabilities</b>	<b>6.99</b>	<b>8.37</b>

### 28 Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax payable - net of advance tax ₹ 93.36 Crores (March 31, 2025: ₹ 87.51 Crores)	8.38	6.32
<b>Total current tax liabilities (net)</b>	<b>8.38</b>	<b>6.32</b>

### 29 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of products	1,399.77	1,194.53
Sale of services	1.71	0.98
Other Operating revenue		
Scrap sale	0.06	0.11
Government incentive*	0.66	-
Export benefit	0.98	0.80
<b>Total Revenue from operations</b>	<b>1,403.18</b>	<b>1,196.42</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

\*The Company is eligible for assistance under the Gujarat Industrial Policy in the form of GST incentive relating to its manufacturing plant located at Bhayla, Gujarat. The Company has complied with all the conditions attached to the incentive scheme in respect of the incentive recognized during the year and management considers it reasonably certain that the corresponding incentive will be received. The government incentive receivable is shown under other current financial assets (Refer note 16)

### Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross revenue as per contracted price with customer [Refer note 29(a)]	1,431.85	1,222.43
<b>Adjustments:</b>		
Sales return	(23.77)	(21.31)
Provision for expiry and breakage sales return (Refer note 22)	(8.31)	(6.59)
<b>Sale of products</b>	<b>1,399.77</b>	<b>1,194.53</b>
Sale of services	1.71	0.98
Other operating income	1.70	0.91
<b>Total Revenue from operations</b>	<b>1,403.18</b>	<b>1,196.42</b>

- 29 (a) Refer Note 12 - Trade Receivables to the Consolidated Financial Statements for the amount of contract assets outstanding as at year end and refer to details of Advance received from Customers in Note 27 - Other Current Liabilities to the Financial Statements for the contract liabilities outstanding as at year end.
- 29 (b) The Company is engaged in the business of manufacturing, trading and marketing of Pharmaceutical products and revenue is recognised at point of time.
- 29 (c) Revenue from Sale of services is recognised at a point in time upon the completion of the service.

### 30 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- on fixed deposits	7.03	4.38
- on security deposit	0.03	0.03
Income from sale of Investments (mutual funds)*	0.00	-
Fair valuation adjustments of Investments designated as fair value through profit and loss account (FVTPL)	0.07	0.02
Miscellaneous income	0.92	0.63
Net gain on foreign currency transactions and translation	2.41	0.67
Expected credit loss written back	-	0.01
Liabilities written back	0.19	0.19
<b>Total other income</b>	<b>10.65</b>	<b>5.93</b>

\* Income from sale of Investments (mutual funds) for the year ended March 31, 2026 represents amounting ₹ 20,715/-.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 31 Cost of materials consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	31.22	24.12
Add: Purchases during the year	105.37	109.39
Less: Inventory at the end of the year	(33.08)	(31.22)
<b>Total cost of materials consumed</b>	<b>103.51</b>	<b>102.29</b>

### 32 Changes in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Inventories at the beginning of the year</b>		
- Finished goods	32.84	32.07
- Stock-in-trade	55.75	35.48
- Work-in-progress	9.22	6.52
	<b>97.81</b>	<b>74.07</b>
<b>Less: Inventories at the end of the year</b>		
- Finished goods	(30.89)	(32.84)
- Stock-in-trade	(52.49)	(55.75)
- Work-in-progress	(7.38)	(9.22)
	<b>(90.76)</b>	<b>(97.81)</b>
<b>Net decrease / (increase)</b>	<b>7.05</b>	<b>(23.74)</b>

### 33 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus and other allowances	383.02	328.19
Contribution to Provident Fund and ESI	11.01	10.20
Gratuity expenses (Refer note 39)	4.24	2.55
Staff welfare expenses	4.75	5.20
<b>Total employee benefits expense</b>	<b>403.02</b>	<b>346.14</b>

### 34 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	5.69	6.03
Rent	0.02	0.01
Repairs and maintenance - others	5.46	2.85
Repair to building	0.12	0.07
Repair to machinery	5.42	3.65
Business promotion expenses	107.16	104.53

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Corporate social responsibility expenditure (Refer note 47)	2.86	1.53
Testing charges	21.57	11.62
Representative expenses	65.76	54.62
Travel and conveyance	39.85	27.67
Rates and taxes	0.27	0.11
Freight and forwarding	10.35	6.62
Training expense	3.86	2.25
Printing & stationery	10.03	8.03
Communication, broadband and internet expenses	0.43	0.35
Provision for expected credit loss	0.05	-
Bad debts written off	0.18	0.06
Legal and professional charges	137.58	117.96
Insurance	1.83	1.46
Payment to auditor (Refer note below)	0.54	0.37
Sale commission to CFA & Distributors	21.22	18.76
Commission to KMP (Refer note 40)	1.12	1.63
Loss on sale/disposal of fixed assets	0.54	0.71
Miscellaneous expenses	3.87	2.89
<b>Total other expenses</b>	<b>445.78</b>	<b>373.78</b>

Note : Payment to auditor (excluding GST)\*\*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	0.54	0.37
Reimbursement of expenses	-	-
<b>Total</b>	<b>0.54</b>	<b>0.37</b>

\*\*The Company has paid ₹ 1.85 Crores during the year March 31, 2026 (March 31, 2025 : ₹ 0.88 Crores) to auditor in relation to various reports and certificates in connection with the completed initial public offering (IPO) during the current year. These expenses have been recovered from the selling shareholders and are not included in the above information [Refer note-55].

### 35 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on term loan	3.23	6.16
Interest on overdraft against fixed deposits	1.34	1.88
Finance charges payable under finance leases (Refer note 49)	2.13	2.31
Other borrowing costs	0.27	0.25
<b>Total finance costs</b>	<b>6.97</b>	<b>10.60</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 36 Depreciation and amortization expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment / amortization on right of use assets (Refer note 5)	16.17	15.39
Amortization on other intangible assets (Refer note 7)	21.70	21.77
<b>Total depreciation and amortization expenses</b>	<b>37.87</b>	<b>37.16</b>

### 37 Income Tax

#### (A) Deferred tax relates to the following:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Deferred tax assets</b>		
On provision for employee benefits	11.31	5.11
On provision for expiry and breakage sales return	13.59	11.50
On lease liability	5.53	5.92
On others	0.47	0.60
	<b>30.90</b>	<b>23.13</b>
<b>Deferred tax liabilities</b>		
On property, plant and equipment	38.76	26.60
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	0.04	0.02
On ROU asset	4.25	4.80
On others	0.01	0.01
	<b>43.06</b>	<b>31.43</b>
<b>Deferred tax (liabilities)/ asset, net</b>	<b>(12.16)</b>	<b>(8.30)</b>

#### (B) Movement in Deferred tax Assets/(Liabilities) :

Particulars	As at April 1, 2025	Charged/ (Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2026
<b>Deferred tax assets</b>				
On provision for employee benefits	5.11	6.24	(0.04)	11.31
On provision for expiry and breakage sales return	11.50	2.09	-	13.59
On lease liability	5.92	(0.39)	-	5.53
On others	0.60	(0.13)	-	0.47
	<b>23.13</b>	<b>7.81</b>	<b>(0.04)</b>	<b>30.90</b>
<b>Deferred tax liabilities</b>				
On property, plant and equipment	26.60	12.16	-	38.76

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	As at April 1, 2025	Charged/ (Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2026
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	0.02	0.02	-	0.04
On ROU asset	4.80	(0.55)	-	4.25
On others	0.01	0.00	-	0.01
	<b>31.43</b>	<b>11.63</b>	<b>-</b>	<b>43.06</b>
<b>Deferred tax (liabilities)/ asset, net</b>	<b>(8.30)</b>	<b>(3.82)</b>	<b>(0.04)</b>	<b>(12.16)</b>

Particulars	As at April 1, 2024	Charged/ (Credited) to Profit & Loss Account	Charged/ (Credited) to Other Comprehensive Income	As at March 31, 2025
<b>Deferred tax assets</b>				
On provision for employee benefits	5.58	(0.76)	0.29	5.11
On provision for expiry and breakage sales return	9.07	2.43	-	11.50
On lease liability	6.24	(0.32)	-	5.92
On others	0.18	0.42	-	0.60
	<b>21.07</b>	<b>1.77</b>	<b>0.29</b>	<b>23.13</b>
<b>Deferred tax liabilities</b>				
On property, plant and equipment	19.96	6.64	-	26.60
On fair valuation adjustments of investments designated as fair value through profit and loss (FVTPL)	0.01	0.01	-	0.02
On ROU asset	5.38	(0.58)	-	4.80
On others	0.01	-	-	0.01
	<b>25.36</b>	<b>6.07</b>	<b>-</b>	<b>31.43</b>
<b>Deferred tax (liabilities)/ asset, net</b>	<b>(4.29)</b>	<b>(4.30)</b>	<b>0.29</b>	<b>(8.30)</b>

### (C) Reconciliation of deferred tax assets/ (liabilities) (net):

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	(8.30)	(4.29)
Tax (liability) / asset recognized in Statement of Profit and Loss	(3.82)	(4.30)
Tax (liability) / asset recognized in other comprehensive income (OCI):		
- On re-measurements gain/(losses) of post-employment benefit obligations	(0.04)	0.29
<b>Closing balance</b>	<b>(12.16)</b>	<b>(8.30)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### (D) Deferred tax (liabilities) to be recognized in Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability	(3.82)	(4.30)
	<b>(3.82)</b>	<b>(4.30)</b>

### (E) Tax expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
- Current tax	56.20	45.55
- (Excess) provision for tax relating to earlier years	(4.72)	(0.75)
	<b>51.48</b>	<b>44.80</b>
Deferred tax charge / (income)	3.82	4.30
<b>Income tax expense reported in the statement of profit or loss</b>	<b>55.30</b>	<b>49.10</b>

### (F) Reconciliation of tax charge

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	240.15	198.15
Income tax expense / (income) at tax rates applicable @25.168%	60.44	49.87
Tax effects of:		
- Permanent difference	0.72	0.38
- Effect of deferred tax assets/ liabilities recognised in earlier year	-	0.52
- Deduction under Chapter VI	(1.14)	(0.92)
- Tax effect of earlier year	(4.72)	(0.75)
<b>Income tax expense</b>	<b>55.30</b>	<b>49.10</b>

## 38 Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earning attributable to equity holders	185.12	149.43
Earning attributable to equity holders adjusted for the effect of dilution	185.12	149.43
Number of shares at the beginning of the year	6,11,60,088	6,11,60,088
Number of shares at the end of the year	6,11,60,088	6,11,60,088
Weighted average number of equity shares for basic EPS	6,11,60,088	6,11,60,088
<b>Weighted average number of equity shares for diluted EPS</b>	<b>6,11,60,088</b>	<b>6,11,60,088</b>
Basic earning per share (₹)	30.27	24.43
Diluted earning per share (₹)	30.27	24.43

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 39 Employee benefits plans

#### (A) Defined Contribution Plans

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:		
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 33)	11.01	10.20

#### (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 ₹ 3.15 Crores (March 31, 2025 : ₹ 1.67 Crores) and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.
- Gratuity payable to employees:  
The accruing liability on account of retirement benefit plans (in the nature of defined benefits plan) is accounted as per Ind-AS 19 "Employee Benefits".

#### General description of the plan:

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

#### i) Actuarial assumptions

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (per annum)	7.36%	6.79%
Rate of increase in Salary	6.00%	6.00%
Attrition rate	For service 4 years and below - 20% p.a. and For service 5 years & above - 2% p.a.	For service 4 years and below - 20% p.a. and For service 5 years & above - 2% p.a.
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Expected long-term productivity gains and long-term risk-free real rate of interest have been used as guiding factors to determine long-term salary growth.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### ii) Changes in the present value of defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Present value of obligation at the beginning of the year</b>	<b>14.19</b>	<b>11.44</b>
Interest cost	1.36	0.81
Past service cost	13.60	-
Current service cost	2.88	1.74
Benefits paid	(0.97)	(0.96)
Actuarial (gain)/ loss on obligations	(0.15)	1.16
<b>Present value of obligation at the end of the year*</b>	<b>30.91</b>	<b>14.19</b>

\*Included in provision for employee benefits (Refer note 22)

### iii) Expense recognized in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	2.88	1.74
Past service cost (Refer note 56)	13.60	-
Interest cost	1.36	0.81
<b>Total expenses recognized in the Statement Profit and Loss*</b>	<b>17.84</b>	<b>2.55</b>

\*₹ 4.24 Crores included in Employee benefits expense (Refer Note 33).

Actuarial (gain)/loss of ₹ (0.15) Crores (March 31, 2025: ₹ 1.16 Crores) is included in other comprehensive income.

### iv) Assets and liabilities recognized in the Balance Sheet:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of unfunded obligation as at the end of the year	(30.91)	(14.19)
<b>Unfunded net asset / (liability) recognized in Balance Sheet*</b>	<b>(30.91)</b>	<b>(14.19)</b>

\*Included in provision for employee benefits (Refer Note 22)

### v) A quantitative sensitivity analysis for significant assumption as at each year end presented:

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### Impact on defined benefit obligation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate		
1% increase	(3.13)	(1.48)
1% decrease	3.66	1.75
Rate of increase in salary		
1% increase	3.45	1.67
1% decrease	(3.04)	(1.46)
Rate of employee turnover		
1% increase	0.31	0.07
1% decrease	(0.37)	(0.08)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

### vi) Maturity profile of defined benefit obligation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1 <sup>st</sup> following year	0.88	0.59
2 <sup>nd</sup> following year	0.90	0.37
3 <sup>rd</sup> following year	1.56	0.48
4 <sup>th</sup> following year	1.35	0.77
5 <sup>th</sup> following year	2.04	0.59
Sum of years 6 to 10	12.49	4.94
Sum of years 11 and above	62.09	27.81

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 40 Related Parties and transactions

### (A) Names of related parties and description of relationship as identified and certified by the Company:

Description of relationship	Names of related parties & Designation
(i) Key Management Personnel	Dr. Kirtikumar L Mehta - Non-Executive Chairman
	Mr. Nirav K Mehta - Managing Director and Chief Executive Officer
	Mr. Ankur K Mehta - Joint Managing Director
	Mr. Viral Sitwala - Whole-Time Director
	Mr. Kshitij Sheth - Nominee Director (resigned w.e.f. April 23, 2025)
	Mr. Ameet Desai - Independent Director
	Ms. Monica Kanuga - Independent Director
	Mr. Bhaskar Vemban Iyer - Independent Director (w.e.f. January 04, 2025)
	Mr. Shirish Gundopant Belapure - Independent Director (w.e.f. January 04, 2025)
	Mr. Bhavin Bhagat - Chief Financial Officer (w.e.f. October 24, 2024)
	Mr. Bhagya Dave - Company Secretary (upto March 31, 2025)
	Ms. Chetna Dharajiya - Company Secretary (w.e.f. April 18, 2025)
(ii) Relatives of Key Management Personnel	Mrs. Minaxi K Mehta
	Mrs. Deepa N Mehta
	Mrs. Brinda A Mehta
	Mrs. Ketki V Sitwala
(iii) Entity having significant influence over the Company	Sepia Investments Limited (upto April 23, 2025)
(iv) Associate enterprise	La Chandra Pharmalab Private Limited
(v) Enterprise over which key managerial personnel and their relatives are having control	Shri Late Surajben Laxmidas Mehta Trust

### (B) Details of transactions with related parties:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Remuneration</b>		
Key Management Personnel*	10.41	9.36
<b>Lease Rent</b>		
Relatives of Key Management Personnel**	2.39	2.24
<b>Commission</b>		
Key Management Personnel	1.12	1.63
<b>Purchase of goods</b>		
La Chandra Pharmalab Private Limited	4.67	5.42
<b>CSR expenditure (refer Note 47)</b>		
Enterprise over which key managerial personnel and their relatives are having control	2.43	0.50

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 Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 as these payments are considered corporate actions uniformly applicable to all shareholders.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

\*Key Management Personnel (KMP) and Relatives of KMP 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.

\*\* Rent given to relatives of Key Management Personnel (KMP) has been accounted in accordance with Ind AS 116 - "Leases".

## (C) Related party balances at the end of the year:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Remuneration payable</b>		
Key Management Personnel	0.63	0.58
<b>Security deposit receivable</b>		
Relatives of Key Management Personnel	0.36	0.36
<b>Commission payable</b>		
Key Management Personnel	0.11	0.16
<b>Advance to supplier</b>		
La Chandra Pharmalab Private Limited	1.68	2.62

## 41 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'.

### Secondary Segment Information:

Revenue	Year ended March 31, 2026	Year ended March 31, 2025
In India	1,346.27	1,152.46
Outside India	56.91	43.96
<b>Total Revenue</b>	<b>1,403.18</b>	<b>1,196.42</b>

Carrying amount of Segment Assets	As at March 31, 2026	As at March 31, 2025
In India	1,177.02	920.90
Outside India	28.12	8.96
<b>Total Carrying amount of Segment Assets</b>	<b>1,205.14</b>	<b>929.86</b>

Addition to Property, plant & equipment and intangible assets	Year ended March 31, 2026	Year ended March 31, 2025
<b>In India</b>		
- Property, plant & equipment	109.65	24.45
- Intangible	113.38	0.23
<b>Outside India</b>		
- Property, plant & equipment	-	-
- Intangible	-	-
<b>Total Addition to Property, plant &amp; equipment and intangible assets</b>	<b>223.03</b>	<b>24.68</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 42 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

As at March 31, 2026	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Amortised cost* :				
Other financial assets	130.17	-	-	-
Trade receivables	145.55	-	-	-
Cash and cash equivalents	1.83	-	-	-
Bank balances other than cash and cash equivalents	42.29	-	-	-
Loans	0.27	-	-	-
Investment measured at cost:				
Investment in Compulsory Convertible Preference Shares (CCPS)	8.06	-	-	-
Investment in equity shares	18.06	-	-	-
Fair value through other comprehensive income:				
Investment in equity shares	0.01	-	-	0.01
Fair value through profit or loss:				
Investments in Commodities	0.16	0.16	-	-
Financial liabilities:				
Amortised cost* :				
Borrowings	142.86	-	-	-
Trade payables	147.07	-	-	-
Lease liabilities	21.99	-	-	-
Other financial liabilities	19.72	-	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

As at March 31, 2025	Carrying value	Fair value		
		Level 1	Level 2	Level 3
Financial assets:				
Amortised cost* :				
Other financial assets	3.89	-	-	-
Trade receivables	118.29	-	-	-
Cash and cash equivalents	3.22	-	-	-
Bank balances other than cash and cash equivalents	66.05	-	-	-
Loans	0.41	-	-	-
Investment measured at cost:				
Investment in Compulsory Convertible Preference Shares (CCPS)	7.99	-	-	-
Investment in equity shares	17.86	-	-	-
Fair value through other comprehensive income:				
Investment in equity shares	0.01	-	-	0.01
Fair value through profit or loss:				
Investments in Commodities	0.10	0.10	-	-
Financial liabilities:				
Amortised cost* :				
Borrowings	62.70	-	-	-
Trade payables	143.52	-	-	-
Lease liabilities	23.54	-	-	-
Other financial liabilities	4.77	-	-	-

\*The Company has not disclosed the fair value of financial instruments, because their carrying amount are a reasonable approximation of fair value.

## 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: Equity investments traded in an active market 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 expected discounted cash flows from the underlying net assets or current market value of net assets.

## 43 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## (A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, trade receivables and trade payables.

### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The Company manages its interest rate risk by having a portfolio of variable rate borrowings.

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit before tax
<b>Mar-26</b>		
₹	+100	(0.16)
₹	-100	0.16
<b>Mar-25</b>		
₹	+100	(0.52)
₹	-100	0.52

### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

#### Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit / loss before tax
Mar-26	+5%	1.19
	-5%	(1.19)
Mar-25	+5%	0.42
	-5%	(0.42)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Particulars	Change in EURO rate	Effect on profit / loss before tax
Mar-26	+5%	0.05
	-5%	(0.05)
Mar-25	+5%	0.03
	-5%	(0.03)

Particulars	Change in GBP rate	Effect on profit / loss before tax
Mar-26	+5%	0.01
	-5%	(0.01)
Mar-25	+5%	-
	-5%	-

### (B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of security deposits, trade receivables and investments and bank deposits.

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

With respect to investments (Except strategic investments), the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by renowned rating agency. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible.

With respect to bank deposits and security deposits, The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property.

### (C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

The Company generates cash flows from operations to meet its financial obligations, maintains adequate liquid assets in the form of cash & cash equivalents and short-term line of credits from banks to ensure necessary liquidity.

The table below summarizes the maturity profile of the Company's financial liabilities:

Particulars	Less than 12 months	1 to 5 years	More than 5 years	Total
<b>As at March 31, 2026</b>				
Short term borrowings	126.86	-	-	126.86
Long-term borrowings	16.00	-	-	16.00
Trade payables	147.07	-	-	147.07
Lease liabilities	3.11	12.31	6.57	21.99
Other financial liability	19.72	-	-	19.72
	<b>312.76</b>	<b>12.31</b>	<b>6.57</b>	<b>331.64</b>
<b>As at March 31, 2025</b>				
Short term borrowings	10.70	-	-	10.70
Long-term borrowings	36.00	16.00	-	52.00
Trade payables	143.52	-	-	143.52
Lease liabilities	2.52	11.48	9.54	23.54
Other financial liability	4.77	-	-	4.77
	<b>197.51</b>	<b>27.48</b>	<b>9.54</b>	<b>234.53</b>

### 44 Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows

Particulars	As at April 1, 2025	Cash Flows	Non - Cash changes		As at March 31, 2026
			Interest cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	52.00	(36.00)	-	-	16.00
Short term borrowings	10.70	116.16	-	-	126.86
Lease liabilities	23.54	(4.91)	2.13	1.23	21.99
Interest accrued	0.47	(5.26)	4.84	-	0.05
<b>Total</b>	<b>86.71</b>	<b>69.99</b>	<b>6.97</b>	<b>1.23</b>	<b>164.90</b>

Particulars	As at April 1, 2024	Cash Flows	Non - Cash changes		As at March 31, 2025
			Interest cost	Addition in liability (on account of new lease contracts)	
Long term borrowings (Including current maturities)	103.00	(51.00)	-	-	52.00
Short term borrowings	31.14	(20.44)	-	-	10.70
Lease liabilities	24.81	(4.68)	2.31	1.10	23.54
Interest accrued	-	(7.82)	8.29	-	0.47
<b>Total</b>	<b>158.95</b>	<b>(83.94)</b>	<b>10.60</b>	<b>1.10</b>	<b>86.71</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 45 Capital management

For the purpose of the Company's capital management, the Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose adjusted net debt is defined as total liabilities comprising interest-bearing loans and borrowings less cash and cash equivalents, other bank balances, current investments and other financial asset (fixed deposits). The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Borrowings (current and non current)		142.86	62.70
Less: Cash and bank balances*		(28.86)	(69.27)
Less: Other financial asset (fixed deposits)		(128.70)	(0.06)
<b>Net (cash) / net debt</b>	<b>(i)</b>	<b>(14.70)</b>	<b>(6.63)</b>
Equity		746.86	606.34
<b>Total equity</b>	<b>(ii)</b>	<b>746.86</b>	<b>606.34</b>
Adjusted net debt to total equity ratio	(i) / (ii)	-	-

\*Excludes the balance of Initial Public Offer - Escrow Account amounting ₹ 15.26 Crores.

No changes were made in the objectives, policies or processes for managing capital during the years ended on March 31, 2026 and March 31, 2025.

## 46 Unhedged foreign currency exposures

The period end foreign currency exposures that have not been hedged by a derivative instruments or otherwise are given below:

Particulars	Currency		Currency		Currency	
	USD (in Crores)	Amount in ₹	EURO (in Crores)	Amount in ₹	GBP (in Crores)	Amount in ₹
<b>As at March 31, 2026</b>						
Trade payables*	0.01	0.93	0.00	0.00	-	-
Trade receivables**	0.26	24.79	0.01	0.98	0.00	0.30
<b>As at March 31, 2025</b>						
Trade payables	-	-	-	-	-	-
Trade receivables	0.10	8.31	0.01	0.65	-	-

\* Represents amounting Euro 55 as at March 31, 2026

\*\* Represents amounting GBP 23,689 as at March 31, 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 47 Corporate social responsibility expenditure:

(a) Gross amount required to be spent by the company during the year – ₹ 2.86 Crores (March 31, 2025: ₹ 1.53 Crores)

(b) Amount spent during the period on:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
(i) Construction / acquisition of any asset	-	-
(ii) Amount spent on CSR for purposes other than (i) above	2.62	0.26
(iii) Amount of excess CSR spent of earlier periods utilised for the year	0.24	1.27
(iv) Nature of CSR Activities		
a. Community Healthcare including preventive healthcare		
b. Education & Knowledge Enhancement		
c. Animal Welfare		
d. Armed Forces Veterans / War Widows		
<b>Total</b>	<b>2.86</b>	<b>1.53</b>

Notes:

- In accordance with Section 135 of The Companies Act, 2013 excess CSR amount spent in previous year amounting to ₹ 0.24 Crores (March 31, 2025: ₹ 1.27 Crores) has been utilised during the year.
- Excess amount spent on CSR activities amounting to ₹ 0.01 Crores (March 31, 2025: ₹ 0.24 Crores) has been carry forwarded which is available for set off in succeeding financial year.
- Contribution to Shri Late Surajben Laxmidas Mehta Trust ₹ 2.43 Crores (March 31, 2025 : ₹ 0.50 Crores) [Refer note 40]

### 48 Capital commitments and other commitment

Particulars	As at	As at
	March 31, 2026	March 31, 2025
<b>(i) Capital commitment :</b>		
Estimated amount of contracts remaining unexecuted on capital account (net of advances) not provided for	11.90	21.35
<b>(ii) Other commitment :</b>		
The Company has imported capital goods for its Projects under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 29.69 Crores (March 31, 2025: ₹ 18.77 Crores) which is equivalent to 6 times of duty saved amounting to ₹ 4.95 Crores (March 31, 2025: ₹ 3.13 Crores) . The export obligation has to be completed by FY 2026-27 to FY 2030-31.	29.69	18.77

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 49 Leases

(i) The following is the movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
<b>Balances at the beginning of the year</b>	23.54	24.81
Additions during the year	1.23	1.10
Finance costs incurred during the year (Refer note 35)	2.13	2.31
Payment/Provision of lease liabilities	(4.91)	(4.68)
<b>Balances at the end of the year</b>	<b>21.99</b>	<b>23.54</b>
<b>Recognised under:</b>		
Non-Current Financial Liabilities	18.88	21.02
Current Financial Liabilities	3.11	2.52
<b>Total</b>	<b>21.99</b>	<b>23.54</b>

(ii) The following are details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 12 months	5.06	4.64
1 to 5 years	17.14	17.29
More than 5 years	8.55	11.51
<b>Total</b>	<b>30.75</b>	<b>33.44</b>

### 50 Contingent liabilities (to the extent not provided for)

Particulars	As at March 31, 2026	As at March 31, 2025
Direct Tax Matters [Refer note (i) below]	2.01	-

(i) The Company has outstanding demand with respect to the Direct Tax matters against which the Company has paid ₹ 1.00 Crores and filed the appeal.

### 51 Details of Research and Development expenditure charged to Profit and Loss Account

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Material cost	2.66	0.93
Employee benefits expense	8.07	5.69
Consumables and other expense	14.35	5.19
<b>Total</b>	<b>25.08</b>	<b>11.81</b>

**Note:**

Depreciation and amortization includes ₹ 1.12 Crores (March 31, 2025: ₹ 0.97 Crores) pertaining to Research and Development property.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

### 52 Analytical Ratios for the year ended March 31, 2026 and March 31, 2025

Sr. No.	Ratios	Numerator	Denominator	Year ended on March 31, 2026	Year ended on March 31, 2025	Variance %	Reason of variances
1	Current Ratio (in times)*	Current Assets	Current Liabilities	0.96	1.41	-32.25%	The current ratio decreased during the year primarily due to higher utilisation of overdraft facilities against fixed deposits and provision for employee benefits.
2	Debt Equity Ratio (in times)	Total debt : Long term borrowings+ Short term borrowings	Net worth : Equity share capital + Other equity	0.19	0.10	84.98%	Debt Equity Ratio has increased during the year primarily due to higher utilisation of overdraft facilities against fixed deposits.
3	Debt Service Coverage Ratio (in times)	(Profit after tax + Depreciation and amortisation + Interest on debt and lease)	(Interest on debt and lease + Principal repayments of long term debt including lease payment)	5.04	3.09	62.86%	Debt Service Coverage Ratio has increased on account of increase in profit after tax and reduction in long term debt.
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	27.36%	27.50%	-0.52%	
5	Inventory Turnover (in times)	Cost of Goods Sold	Average Inventories	2.05	2.08	-1.23%	
6	Trade Receivables Turnover (in times)	Sales of products	Average Trade Receivables	10.61	10.95	-3.08%	
7	Trade Payables Turnover (in times)	Purchase of RM,PM and TP	Average Trade Payables	4.57	5.49	-16.65%	
8	Net Capital Turnover Ratio (in times)*	Sales of products	Working Capital	-96.47	12.03	-901.78%	The ratio has decreased during the year primarily due to higher utilisation of overdraft facilities against fixed deposits and provision for employee benefits.
9	Net Profit Ratio (%)	Net profit	Sales of products	13.22%	12.51%	5.71%	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Sr. No.	Ratios	Numerator	Denominator	Year ended on March 31, 2026	Year ended on March 31, 2025	Variance %	Reason of variances
10	Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed : Shareholders' Equity + Long Term Borrowings + Current Maturity of Long Term Borrowings + Working capital Loan - Other Intangible Assets - Deferred Tax Assets - Deferred Tax Liabilities	38.71%	41.32%	-6.32%	
11	Return on Investment (%)	Income from mutual fund	Average Investment in mutual fund	4.20%	-	NA	During the year 2024-25, there was no investment in mutual funds hence mutual fund income was not generated
		Interest income from fixed deposits	Average Investment in fixed deposits	7.04%	7.51%	-6.28%	

\*Initial public offer - escrow account and payable to the selling shareholders have been excluded from the computation of the ratios (Refer Note 55).

## 53 Disclosure of additional information pertaining to the Parent Company and Associate Enterprise as per Schedule III of Companies Act, 2013

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>Year ended on March 31, 2026</b>								
<b>Parent</b>								
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)	100.00%	746.86	99.85%	184.85	100.00%	0.11	99.85%	184.96
<b>Associate enterprise (Investment accounted as per Equity Method)</b>								
<b>Indian</b>								
La Chandra Pharmalab Private Limited	0.00%	-	0.15%	0.27	0.00%	-	0.15%	0.27
<b>Total</b>	<b>100.00%</b>	<b>746.86</b>	<b>100%</b>	<b>185.12</b>	<b>100%</b>	<b>0.11</b>	<b>100%</b>	<b>185.23</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit	Amount	As % of Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
<b>Year ended on March 31, 2025</b>								
<b>Parent</b>								
CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)	100.00%	606.34	99.74%	149.05	100.00%	(0.87)	99.74%	148.18
<b>Associate enterprise (Investment accounted as per Equity Method)</b>								
<b>Indian</b>								
La Chandra Pharmalab Private Limited	0.00%	-	0.26%	0.38	0.00%	-	0.26%	0.38
<b>Total</b>	<b>100.00%</b>	<b>606.34</b>	<b>100%</b>	<b>149.43</b>	<b>100%</b>	<b>(0.87)</b>	<b>100%</b>	<b>148.56</b>

## 54 Transactions with struck off companies

The Company did not have any transaction or any balance with respect struck off companies during the year 2025-26 and 2024-25

## 55 Initial Public Offering ("IPO")

The Company's equity shares have been listed on the National Stock Exchange of India ("NSE") and on BSE Limited ("BSE") on December 15, 2025, by completing Initial Public Offering through offer for sale of 61,74,051 equity shares of face value of ₹ 10 each at an issue price of ₹ 1,008 per equity share (for employees) and ₹ 1,062 per equity share (other than employees) by selling shareholders.

The Company has received proceeds in the share escrow account amounting to ₹ 655.37 Crores out of which ₹ 583.53 Crores paid to selling shareholders and ₹ 56.58 Crores to various parties for initial public offer expenses.

The remaining funds amounting to ₹ 15.26 Crores which are yet to be paid to the selling shareholders after payments of initial public offer expenses is held in share escrow account and disclosed under Note 14 "Bank balances other than cash and cash equivalents" as "Initial Public Offer - Escrow Account".

The Company has receivable balance of share issue expenses in connection with the public offer of equity shares which was disclosed under the Note 16 Other Financial Assets as "Other receivable". As per the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses except for the listing fees which has been solely borne by the Company. Accordingly, the Company has recovered the expenses incurred in connection with the Issue on completion of IPO during the current year.

The Company has payable balance to selling shareholders and various parties for initial public offer expenses was disclosed under the Note 26 Other financial liabilities as "Payable to selling shareholders".

Being 100% offer for sale, the Company has not presented the utilisation of the proceeds of IPO. The unutilised amount as on March 31, 2026, is held in bank account with schedule commercial bank.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

## 56 One time impact of New Labour Codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" amounting ₹ 19.10 crores (Post tax ₹ 14.29 crores).

The incremental impact consisting of gratuity of ₹ 13.60 Crores and long-term compensated absences of ₹ 5.50 Crores primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

## 57 Other statutory information

- (i) The Company and its associate do not have any Benami property, where any proceeding has been initiated or pending against the Company and its associate for holding any Benami property.
- (ii) The Company and its associate do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company and its associate have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company and its associate have not advanced or loaned or invested funds [either from borrowed funds or share premium or any other sources or kind of funds] to any other persons or entities, including foreign entities [Intermediaries], with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company [Ultimate Beneficiaries] or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company and its associate have not received any funds from any persons or entities, including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise], that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party [Ultimate Beneficiaries] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2026

(Amount in ₹ Crores, unless otherwise stated)

- (vi) The Company and its associate do not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company and its associate have not been declared as wilful defaulter by any bank or financial institution or any other lender
- 58** According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed.
- 59** This consolidated financial statements are approved by Board of Directors in the meeting held on May 11, 2026.

For and on behalf of the Board of Directors

**CORONA Remedies Limited (formerly known as CORONA Remedies Private Limited)**

**Nirav K. Mehta**

Managing Director & CEO  
DIN: 01644041

**Ankur K. Mehta**

Joint Managing Director  
DIN: 00385547

**Bhavin Bhagat**

Chief Financial Officer

**Chetna Dharajiya**

Company Secretary  
M.No. A20835

Place: Ahmedabad  
Date: May 11, 2026



## **CORONA REMEDIES LIMITED**

(formerly known as CORONA Remedies Private Limited)

### **Registered Office**

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