



Date: September 5, 2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400 001
Scrip Code: 543434
Dear Sir (s),

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

Sub: Annual Report for the financial year 2023-24 and Notice convening the 16th Annual General Meeting

As required under Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice convening the 16th Annual General Meeting ("AGM") scheduled to be held on Friday, September 27, 2024 at 03:00 p.m. (IST) through Video Conferencing/ Other Audio Visual Means in accordance with relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

In compliance with the aforesaid circulars, the Annual Report along with the Notice of the AGM has been sent only by electronic mode to those shareholders whose e-mail address is registered with the Company/ Depository. The Annual Report along with the Notice of the AGM for the Financial Year 2023-24 is also available on the website of the Company at www.supriyalifescience.com

Kindly take the above said information on your records.

Thanking you,

Yours faithfully,

For Supriya Lifescience Limited

Shweta Singh
Company Secretary & Compliance Officer
Membership No.: A44973

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SUPRIYA LIFESCIENCE LTD.

ANNUAL REPORT 2023-24

Creating value.
Driving sustainable
growth.



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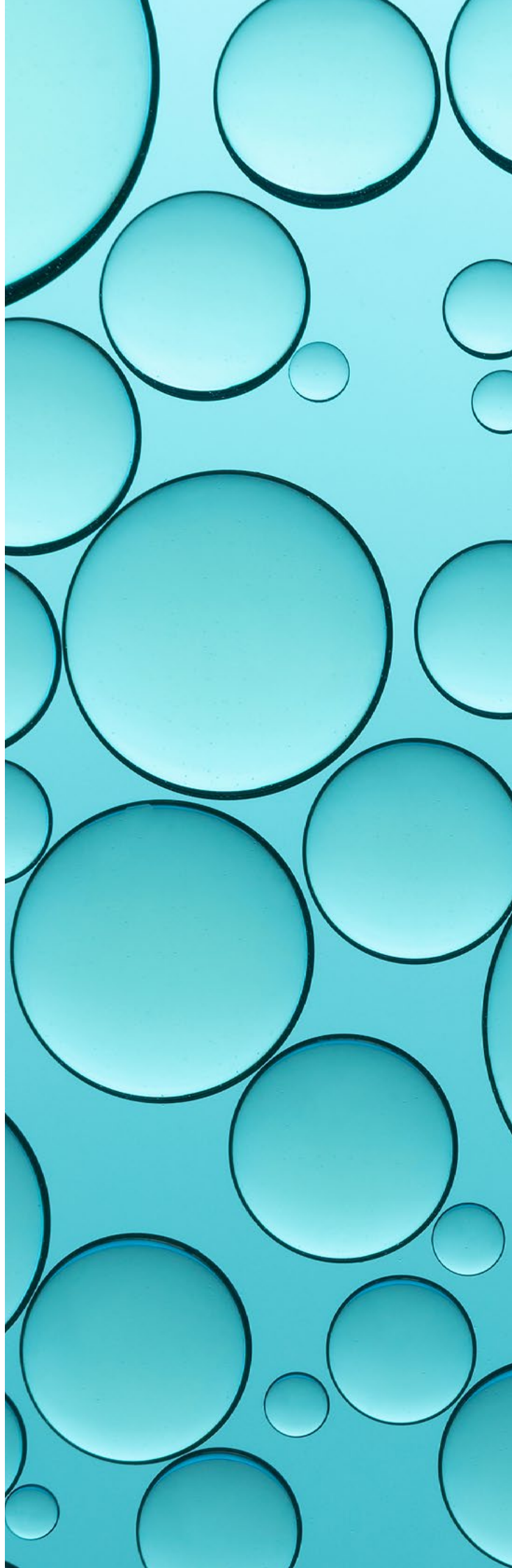
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Disclaimer

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.





Creating value. Driving sustainable growth.

At Supriya Lifescience, we are committed to enhance value for all our stakeholders in a sustainable way.

The company has demonstrated its commitment to sustainable value creation by strengthening its business.

The company broadbased its business model to deepen research, manufacture formulations, provide customers with a solution, enter relatively under-crowded spaces, integrate the business, prepare for an entry into regulated markets and fund capital expenditure from its earnings.

The result has been a superior price-value proposition and this is likely to catalyse sustainable growth across the coming years.



PART 1

Who we
are and
what we do



Supriya Lifescience Limited.

A globally respected brand across key and niche products.

Serving 1,200+ customers across 100 nations.

State-of-the-art manufacturing capabilities built around a backward integration business model.



Vision

Innovation-driven manufacturing organization establishing market leadership in therapeutic segments to supply pharmaceutical products supporting patients globally.



Mission

- Become a leader in the therapeutic categories in the business
- Deliverables are driven by customers' need
- Develop commercially sustainable process
- Portfolio expansion with current regulatory requirement



Values

Sustainability and consistency

Fulfilling all stakeholders' expectations by adhering to sustainable, consistent and ethical business practices

Integrity and Sincerity

Retain the trust of customers by consistently meeting their quality and delivery timeline expectation

Innovate

- Minimise complexity
- Attract new ideas
- Thrive to change
- Be adaptable



Pedigree

A renowned name in the active pharmaceuticals ingredients (APIs) manufacturing space, Supriya Lifescience Limited was initially a partnership firm in 1985 that was later converted into a public limited company in 2008. The company is headquartered in Mumbai and exports products to 100 countries.



Manufacturing capabilities

The Company possesses a backward integrated production facility in Lote, Parshuram, spread across 23,806 sq. mt. and divided into four therapy-wise blocks with a reactor of 597 kl reactor capacity. This facility is approved by USFDA, EDQM and EUGMP from AIFA – Italy, TGA Australia, BfArM-Germany, KFDA Korea, PMDA-Japan, SFDA- China and COFEPRIS–Mexico. The fifth manufacturing block (Block E) of 330KL is under commissioning at Lote Parshuram and expected to be operational by early Q2 FY25.



Creditworthiness

The company's long-term credit rating was reaffirmed by ICRA at A1 on short-term Fund-based-Post Shipment Credit (PSC), Letter of Credit and Bank Guarantee. And [ICRA] A (Stable) on Cash Credit (Sub Limit), validating the robustness of its business model, financial stability, promoter credibility, product quality and stakeholder relationships.



Awards and accolades

- Special recognition in the form of a National Award for Research and Development by Micro Small and Medium Enterprises, (MSME) Government of India in 2009-10
- Achieved Export House status for 2015-16 by Directorate of Industries, Government of Maharashtra
- Export achievement for 2015-16 in the product group of basic chemical, pharmaceutical & cosmetics products by



Leadership

The Company is led by Dr. Satish Wagh, Executive Chairman & Whole Time Director, who brings a multi-decade experience to the business supported by a team of distinguished professionals possessing an expertise in diverse fields.



Exports

The Company is a leading exporter, by volume across 100 countries in the anti-histamine, anesthetics and anti-asthma therapy categories. The Company generated 21% of its revenues from within India and 79% from exports in 2023-24, with Europe (41%) and Asia (38%) accounting for the largest share.



Clientele

The Company is a trusted partner of renowned pharmaceutical companies like Syntec Do Brasil LTDA, Suan Farma Inc., American International Chemical Inc., AT Planejamento E Desenvolvimento De Negocios Ltd., Acme Generics LLP, Akum Drugs Ltd and Mankind Pharma Ltd, among others. Around 49% of the Company's revenues were derived from its 10 largest customers.



Product portfolio

The company possesses a diversified product portfolio across 38 specialized API products with 15 products integrated backwards, addressing therapeutic segments such as anti-histamines, analgesics, vitamins, anesthetics, and anti-asthmatics, among others.



People

The company's talent comprises a diverse group of scientists, engineers, shopfloor professionals and subject matter experts who drive a culture of innovation and excellence. During the year under review, the company employed 448 people and achieved a retention rate of 23%.



Innovation

The Company possesses a DSIR-approved R&D facility in Lote Parshuram, Maharashtra, where it focusses on new product development, widening product applications and enhancing existing products and drug delivery systems. The Company is building two new R&D centres to add new niche products with a high volume offtake potential.

Directorate of Industries, Government of Maharashtra

- Awarded as Export House for the year 2016-17 by Directorate of Industries, Government of Maharashtra
- Export achievement for 2016-17 in the product group of basic chemicals & pharmaceutical cosmetics by Directorate of Industries, Government of Maharashtra
- Outstanding Export Performance Award for 2018-19 for the product group of API

/ bulk drugs by Pharmaceuticals Export Promotion Council of India

- State Award for the year 2018-19, 2019-20, 2020-21 & 2021-22 for the Excellent performance of export for MSME and export house both Gold category presented by Hon'ble Shri. Uday Samant, Industry Minister for Industry, Energy, Labour and Mining Department, Government of Maharashtra.



2008

Incorporated and converted from a partnership firm to a public limited company

2009

Commenced production of Ketamine hydrochloride

2010

Granted Certificate of Suitability (CEP) for Chlorphenamine Maleate

2011

Received Import Drug License for Chlorphenamine Maleate

Our journey across the years

2013

Granted COFEPRIS (Mexico) and KFDA (Korea) approvals

2014

Received USFDA approval and Import Drug License for Brompheniramine Maleate

2015

Granted EUGMP (AIFA, Italy) and EDQM (European Union) approval

2017

Received CEP for pheniramine maleate and USFDA approval for the second time

2018

Granted Certificate of Suitability (CEP) for Brompheniramine Maleate, Mepyramine Maleate and Ketamine Hydrochloride

2020

Received USFDA approval for the third time

2021

Granted Certificate of Suitability (CEP) for Pentoxifylline, Esketamine Hydrochloride and Salbutamol Sulphate. Listed on the BSE and NSE. Provided Health Canada and NMPA approvals

2022

Renewed Certificate of Suitability for Pheniramine Maleate, Chlorpheniramine Maleate and Ketamine Hydrochloride

2023

Started operations at a new R&D lab in Lote Parshuram

Certifications of our facilities

USFDA

EUGMP

EDQM

SFDA
NMPA

ANVISA

KFDA

PMDA

TGA

Taiwan
FDA

COFEPRIS

Health
Canada

CDSKO



North America



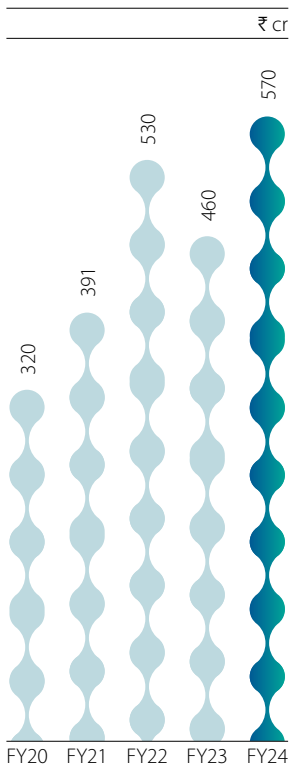
Latin America

Our
global
footprint





How we have performed across the years



Revenues

Definition

Growth in sales, net of taxes.

Why this is measured

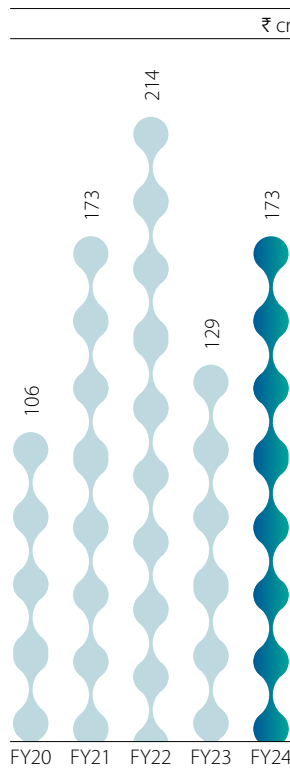
It is an index that showcases the Company's ability to maximise revenues, which provides a basis against which the Company's performance can be compared with sectoral peers.

What this means

Helps enhance incomes that, in turn, makes it possible to amortise or pay for Expenses

Value impact

Aggregate sales increased 23.74% during the year under review



EBITDA

Definition

Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

Why this is measured

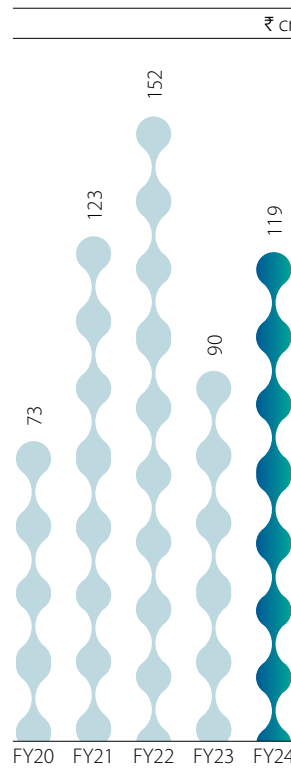
It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

What this means

Helps create a robust surplus-generating engine that facilitates reinvestment.

Value impact

The Company's EBITDA grew 34% from ₹129 cr in 2022-23 to ₹173 cr in 2023-24



Net profit

Definition

Profit earned during the year after deducting all expenses, taxes and provisions.

Why this is measured

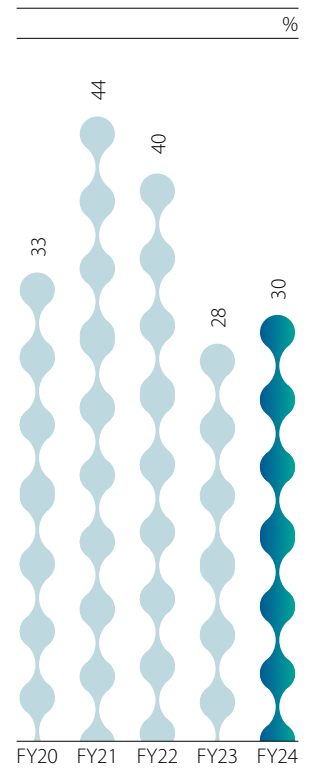
It highlights the strength of the business model to enhance shareholder value.

What this means

This ensures that an adequate quantum of cash is available for reinvestment.

Value impact

The Company's net profit increased by 33% from ₹90 cr in 2022-23 to ₹119 cr in 2023-24



EBITDA margin

Definition

EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

Why this is measured

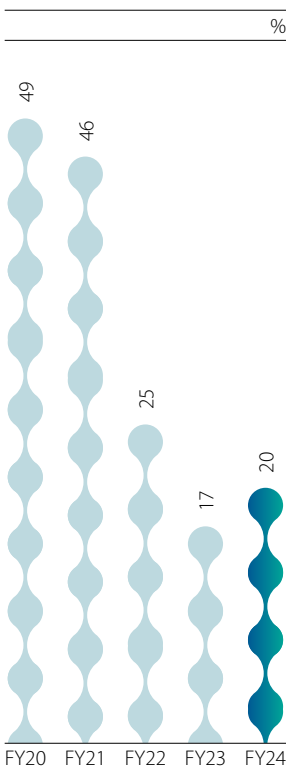
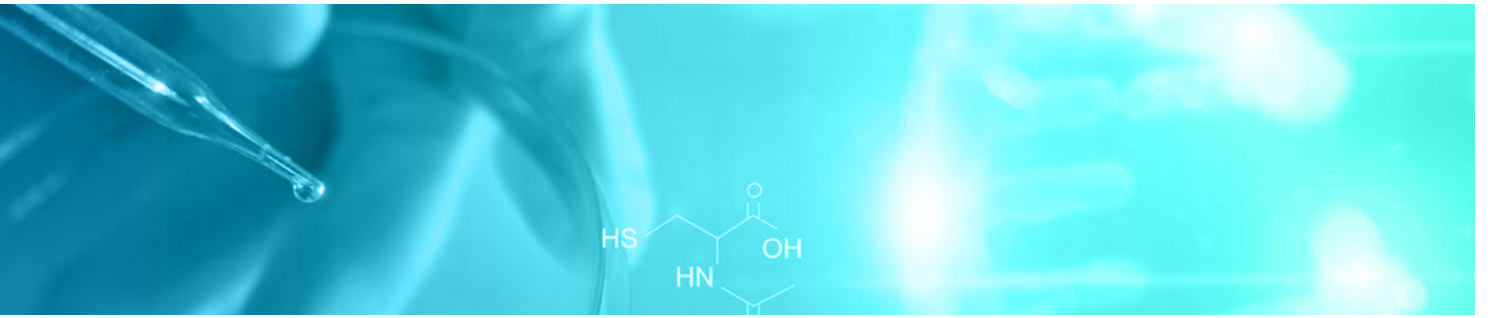
The EBITDA margin provides an index of how much a company earns (before interest and taxes) on each rupee of sales.

What this means

This measure demonstrates the buffer in the business, which, when multiplied by scale, can enhance the business surplus.

Value impact

The Company reported a 200 bps increase in EBITDA margin from 28% to 30%



ROCE

Definition

This is a financial measure of efficiency with which capital is employed in the business.

Why this is measured

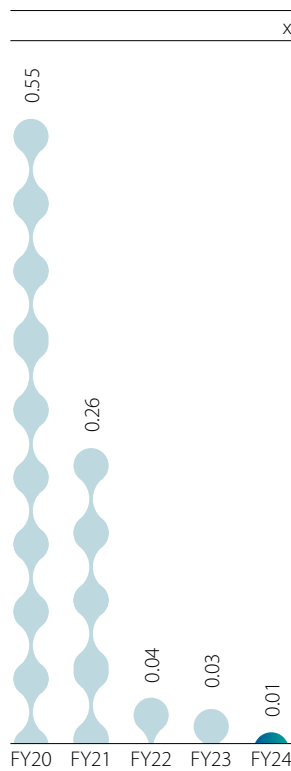
RoCE is an insightful metric to compare profitability across companies based on their capital efficiency.

What this means

Enhanced RoCE can potentially drive valuations and market perception.

Value impact

The Company generated an RoCE of 20% in 2023-24 as against 17% in 2022-23



Gearing

Definition

This is the ratio of debt to net worth (less Revaluation Reserves).

Why this is measured

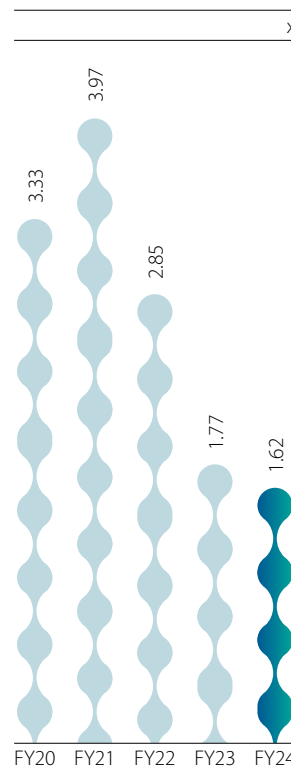
This is one of the defining measures of a company's solvency and liquidity.

What this means

This indicates whether the Company enhances shareholder value by keeping the equity side constant and progressively moderating debt.

Value impact

The Company's gearing stood reduced to 0.01 in 2023-24 compared to 0.03 in 2022-23



Asset turnover ratio

Definition

This is the ratio between a company's sales or revenues and its assets.

Why this is measured

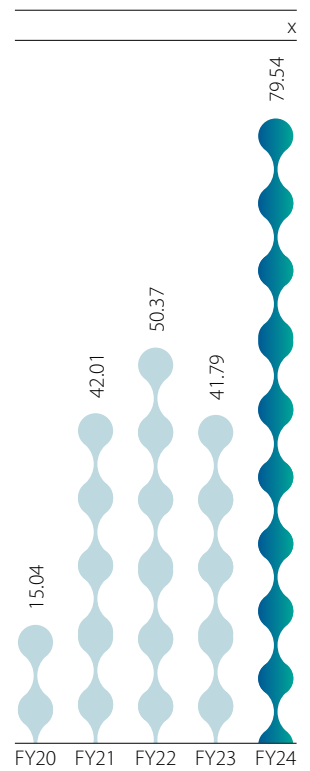
This indicates the efficiency with which a company deploys its assets to produce revenues.

What this means?

The higher the asset turnover ratio, the more efficient a company is at generating revenue from its assets.

Value impact

The Company's asset turnover was 1.62 in 2023-24 as against 1.77 in 2022-23



Interest cover

Definition

This is derived through the division of EBITDA by interest outflow.

Why this is measured

Interest cover indicates the solvency available to service interest – the higher the better.

What it means

A company's ability to meet its interest obligations is one of the most important measures leading to shareholder returns.

Value Impact

The Company's interest cover increased from to 41.79x in 2022-23 to 79.54x in 2023-24



PART 2

Our strategic direction and performance review



Executive Chairman's overview

This commitment to broadbase the business played out in a positive way during the last financial year.

**Overview**

I am pleased to report that the commitment made by the company to its stakeholders during the last financial year was validated in 2023-24. Following the subdued performance of 2022-23, your management had assured stakeholders that it would broadbase the business beyond an excess dependence on any single geography and product segment. The management was responsive and a direction towards this broadbasing was initiated during the year under review, the full impact of the outcomes likely to be realized across the foreseeable future.

The management's responsiveness was reflected in superior financials during the last financial year. Revenues increased 24%

to ₹570 cr; profit after tax increased 33% to ₹119 cr; cash profit rose 75% to ₹119 cr. The fact that the percentage increase in PAT was higher than the percentage increase in revenues indicates that the growth achieved by the company was profitable and value-accretive.

This growth was the result of the company's responsiveness in the face of a rapidly transforming world. In the past, the company would periodically generate a moderate percentage of its overall revenues and exports from China. As opposed to Indian pharmaceutical companies importing APIs from China, your Company exported APIs to China. This contrarian achievement was the result of a conscious decision to specialise in select therapeutic segments and enhance cost

competitiveness, making your Company a turn-to resource supplier.

When China went into a lockdown, exports to that geography were curtailed in 2022-23. Revenues to China declined to a mere 8.38% of revenues and a 11.44% of exports.

This represented a decisive moment for your Company. Your management could have sustained the existing strategy on the grounds that realities would return to status quo and China would return as a large buyer. One would concede that the reality is progressively normalising and the worst with regards to the exports disruption to China is largely over.

Your management was faced with a choice: should it merely write off the pandemic-induced disruption and slowdown as

something unlikely to occur or should it broadbase its global revenue profile so that in the event of Black Swan events, the company's supply chain and revenues profile would not be excessively dependent on any one region, country or continent.

There comes a time in the existence of an organization when it must decide whether to stay within its comfort zone or extend beyond. Such a moment transpired during the last financial year when the company made the momentous decision to extend beyond its existing business and make a decisive step ahead. This decision is expected to gradually transform the company's business model, enhance stakeholder and deepen business sustainability.

I am pleased to report that the word – broadbasing – became operative for the company's strategy during the last financial year. This word, which implies that the business model is spread across as a larger number of variables, was designed from a growth cum defensive perspective: during periods of sectorial or corporate rebound, broadbasing would empower the company to grow faster than the peer growth average and during periods of sectorial sluggishness, the decline in our corporate financials would be lower than the decline experienced by our peers.

This commitment to broadbase the business played out in a positive way during the last financial year.

One, the company extended from a longstanding focus on the manufacture of APIs to the proposed manufacture of formulations. This extension – especially in the areas of anti-histamines and anesthetics, the company's existing areas of competence – is expected to enhance value to the products that we manufacture, provide a completed solution for those who have procured APIs from us, ensure that we consume a sizable proportion of APIs in-house and graduate our brand from being a completely back-end player to one that has taken a decisive step towards customer proximity.

It would be pertinent to assure stakeholders that your Company will continue to focus on niche products that are relatively under-crowded, where realizations are attractive and where investments can be recovered with speed for onward redeployment. We will market our formulations through marketing arrangements with larger market-facing pharmaceutical companies who facilitate our access into less regulated markets. We intend to file ANDAs thereafter and extend to the regulated markets with niche formulations that enhance our brand, visibility, revenues and realizations.

The formulation that we embarked upon during the year under review belongs to the therapeutic segment. This drug is not manufactured within India and provides attractive revenues cum margin prospects. The production of this formulation is expected to commence in late 2024; the total proposed capital expenditure of around ₹70 cr is expected to be funded completely from the company's earnings, enhancing its competitiveness from the time it commences manufacture.

Two, the company moved with speed to insulate itself from the impact of the China lockdown. The company marketed products across North America and Europe (and to a lesser extent in Latin America).

The speed with which the company responded to the China slowdown is creditable; within just a year of the China lockdown the company had recalibrated its sales across a wider range of regulated markets. This speed represented a validation of the company's prudent product selection, commitment to the highest manufacturing hygiene and standards as well as its competitiveness.

The complement of these realities is reflected in the company's EBITDA margin, which moved from 40% to 28% to 30%. We believe that the quality of the financials that we reported during the last financial year indicates that our increased sales were not achieved on account of product dumping or discounting; they were achieved through a superior price-value proposition that was acceptable to our customers.

Three, your Company recognises that in a knowledge-driven business where the role of the commodity is being increasingly replaced with that of the specialty, the future lies in enhanced research and talent capital. Your Company is cognizant of this growing reality. During the year under review, your Company recruited a senior industry professional to head Strategy and Formulations, completing its talent preparedness to address its 2027 growth journey. Complementing this recruitment, your Company strengthened its research facility in Ambarnath, extending from API research to formulations research. The strength of research professionals increased significantly in percentage terms during the year under review and this trend is expected to sustain during the current financial year. We are optimistic that this integrated facility will attract professionals, provide an invigorating workplace and emerge as your Company's most potent business driver. By investing in the future without expecting immediate returns, your Company has also demonstrated its commitment to long-term growth and sustainability.

At Supriya Lifesciences, we are optimistic that the complement of broadbased building blocks – markets, segments and talent – should translate into enhanced.

By seeding our business in a proactive way, we expect to double our revenues to around ₹1,000 cr by 2026-27 (as we had committed in the last annual report) and graduate to ₹1,600 cr of revenues by 2030. Based on our blueprint, we expect to grow our business without compromising our margins, which is expected to enhance value for all our stakeholders in a sustainable manner.

Dr. Satish Waman Wagh

Executive Chairman & Whole Time Director



Strategic overview

By 2026-27, we anticipate that approximately 20% of our revenues will stem from CMO/CDMO ventures



Overview

At Supriya Lifescience, our primary goal is to double our revenues to ₹1,000 cr by entering higher-margin niche segments. We already achieved a 24% growth in revenue, reaching ₹570.37 cr in 2023-24, and maintained an impressive EBITDA margin of 30%. Moving forward, we aim to sustain a growth rate of over 20% in our topline and keep our margins at 28-30% for 2024-25.

Capacity expansion

To achieve this, we are expanding our product basket, diversifying into contract manufacturing, and targeting regulated markets through robust R&D and new product filings. We entered three new

segments: oral solid dosages (OSD), liquid inhalers, and injectables. A new facility, with an investment of around ₹60 cr, is being established at Ambernath near Mumbai. The 23,806 sq.mt facility is being equipped with state-of-the-art machinery and overseen by a team of 50 scientists with extensive experience. This facility will focus on new product development, a bottling line for finished formulations, contract research development, and contract manufacturing opportunities. Once products are developed in Ambernath, they will be transferred to our Lote Parshuram unit for scaling. We will boost the capacity of our Lote unit by 80%, contributing to the revenue growth of our existing product portfolio.



Contract opportunities

Over the past year-and-a-half, we made significant progress in our CMO/CDMO services. We secured a 10-year exclusive partnership with a European company, expected to generate an annual revenue of ₹60 cr. This partnership positions us as exclusive suppliers, showcasing our reliability and quality. We are also in discussions with several international brands such as DSM-Firmenich for CMO services and the development of finished formulations. We anticipate this segment to add ₹100-200 cr to our topline over the next two to three years.

Outlook

The company has a range of exciting projects lined up for commercialization in the second half of 2024-25. Our short-term projection for 2024-25 includes a 21-22% sales growth while maintaining strong EBITDA margins. We plan to invest ₹100 cr in capital expenditure over the next two to three years, funded entirely from internal resources without incurring debt. By 2026-27, we anticipate that approximately 20% of our revenue will stem from CMO/CDMO ventures, highlighting our strategic direction and growth trajectory in this segment.

Dr. Saloni Satish Wagh
Managing Director



Strategic overview

The Company's North American presence grew by 144% year-on-year



Performance

The sustainability of a company is derived from the capacity to address unforeseen challenges with responsiveness. This commitment was tested during the last financial year when the company encountered the Red Sea crisis, where specific agencies prevented ships from accessing the Gulf of Suez, making it imperative to use a considerably longer route instead, enhancing costs and delivery tenures.

This disrupted supply chain prompted the company to strengthen its business integration that would result in a larger proportion of its resources being generated from within. Even as the company was addressing this supply chain challenge, it continued to address the imperative of business growth.

It is in the light of these realities that one must explain the company's performance for 2023-24: the company's top line grew 24% and the EBITDA margin was a healthy 30%, among the highest among peer companies within our sector. Our North American presence grew 144% year-on-year, catalysed by the traction of the Maleate group of products and Ketamine. This was supported by a positive response to other therapeutic category molecules, indicating expansion and revenue accretion possibilities from this geography for our Company.

This responsiveness indicates that at a time when a number of variables challenged the company, your management was proactive and remained committed to enhance organizational value.

Revenue diversification

In 2023-24, nearly 80% of our revenues were derived from exports, indicating the broadbased nature of the company's personality. Around 40% revenues were derived from Europe; Europe and Latin America remained our Company's principal markets. To broadbase this revenue profile, the company is pursuing opportunities in North America, reconciling growth with diversification. During the year under review, the company reduced its geographic concentration by scaling the product mix while addressing the regulated markets.

Our strategy involved not only geographical expansion but also addressing customer concentration. The objective was to moderate an excessive dependance on specific countries and customers. The company broadbased the product portfolio, initiated product filings in United States and Europe, entered into strategic partnerships and formed alliances with distributors, suppliers, and customers to enhance our market presence.

The outcome of these initiatives is expected to be business-strengthening. This concerted initiative will moderate our dependence on specific products and customers, enhancing business resilience and responsiveness. The company will register more products in the regulated markets of North and Latin America. The fact that the company received the ENVISA audit clearance with zero observations will facilitate an entry into these markets.

As a part of business broadbasing, the company reduced its reliance on China and shifted some supply chain operations to Vietnam, Thailand and Mexico. In other instances, the company is developing indigenous resource sources. The company also diversified its product portfolio by entering new therapies. It deepened competitiveness through investments

in quality, innovation, and customer satisfaction. The spending on research was increased to support these initiatives.

Prospects

Going ahead, the company plans to introduce around four new products across all regions, broadbasing (and hence de-risking) revenues. There is also a commitment to upgrade facilities, evidenced by a ₹60 cr investment in our Ambernath facility to manufacture a new anesthetic product. This expansion aligns with a sustained growth in global demand, valued at USD 300 million for this API. Initiatives like these will reinforce our capacity to enter the highly regulated North American market with confidence and competence.

It would be pertinent to indicate that our strategy to enter new regulated markets will comprise contract development and manufacturing opportunities. In view of this, the company filed eight to ten products in the US and Europe from within its existing portfolio; a number of these products will be manufactured from resources manufactured with the company, widening our value chain and strengthening business integration.

I have no doubt that the complement of initiatives will enhance our gross margin beyond 28-30%, creating the basis for enhancing value for all our stakeholders in a sustainable way.

Shivani Satish Wagh,
Joint Managing Director





Our areas of presence



#1 Analgesic/Anesthetic

Market size

The global analgesics market was valued at USD 38.60 billion in 2022 and is expected to grow from USD 40.92 billion in 2023 to USD 65.32 billion by 2031, growing at a CAGR of 6.02% from 2024 to 2031.

Business drivers

- Rising prevalence of chronic pain conditions, increasing geriatric population and growing awareness about pain management
- Technological advancements in drug delivery systems, introduction of novel analgesic

formulations and the increasing availability of generic options

Supriya's role

Pioneered new formulations, allowing patients to experience a restful sleep during surgery

46 % business mix revenue contribution in 2023-24 (44% in 2022-23)

(Source: Skyquest.com)

#2 Anti-histamine

Market size

The global antihistamine market was valued at USD 263.9 billion in 2022 and is expected to reach USD 647.7 billion by 2033, growing at 8.6% CAGR during the same period.

Business drivers

- Growing accessibility through convenient retail pharmacies, hospital pharmacies and online pharmacies
- Numerous manufacturers are utilizing different anti-histamine

dosage forms to enhance their respective market share.

Supriya's role

Largest global manufacturer of select APIs in the anti-histamine range

15 % business mix revenue contribution in 2023-24 (15% in 2022-23)

(Source: Future Market Insights)

#3 Vitamins

Market size

The worldwide vitamins market was around ~USD 6.7 billion in 2023 and could reach over USD 8.9 billion by the end of 2028, growing at 6.0% CAGR from 2023 to 2028.

deficiencies and several government bodies around the world are taking precautionary actions to curb the growing micronutrient deficiency, strengthening the demand for vitamins

- Produce drugs inducing natural occurrence of vitamin B complexes in the body

- Manufacture Riboflavin 5-Phosphate Sodium, a water-soluble and essential micronutrient

13 % business mix revenue contribution in 2023-24 (11% in 2022-23)

(Source: Marketsandmarkets)

Business drivers

- According to the USFDA, a majority of the global population suffers from vitamin

Supriya's role

- Produce Mecobalamin to treat vitamin deficiency

- Manufacture products that treat diseases like pernicious anemia, diabetes, cyanide poisoning and other conditions

#4 Anti-asthmatic

Market size

The global anti-asthma drugs market size is expected to be USD 25.69 billion for 2024 and reach ~USD 40.17 billion by 2033, growing at a CAGR of 5.09% from 2024 to 2033.

Business drivers

Growing prevalence due to urbanization, smoking and environmental pollutants resulting in a high case of asthmatic diseases.

Supriya's role

- One of the largest exporters of salbutamol sulphate in India

7

%, business mix revenue contribution in 2023-24 (12% in 2022-23)

(Source: Biospace.com)

#5 Anti-allergic

Market size

The anti-allergic market was valued at USD 15.77 billion in 2022 and is expected to reach USD 29.24 billion, growing at a CAGR of 7.1%

Business drivers

- Increasing prevalence of allergic conditions
- Advancements in treatment options
- Growing awareness of the impact of allergies on overall health

Supriya's role

- Largest chlorphenamine maleate exporter
- One of the largest exporters of salbutamol sulphate in India

5

%, business mix revenue contribution in 2023-24 (8% in 2022-23)

(Source: Yahoo Finance)



Value-creation

Our progressive business model



93.58
INR million, Capex
in 2020-21

948.75
INR million, Capex
in 2021-22

835.62
INR million, Capex
in 2022-23

635.36
INR million, Capex
in 2023-24

Overview

At Supriya Lifescience, we have enhanced our business competencies, integrating and interlinking them to create a robust competitive framework designed for sustainable, long-term business resilience and growth. This framework ensures superior returns in favorable markets and resilience during downturns. This resilience is not an end in itself but a means to enhance value for all stakeholders in a sustainable way.

Our strengths are built around an aspiration: achieving large scale, operating at around the lowest cost, delivering among the highest sectorial margins, focusing on regulated (relatively protected) markets, and generating sustainable growth.

Strengths

Size: We are strategically positioned in large therapeutic areas like common cold, cough, and influenza while expanding into segments like anti-depressants, anaesthetics and anti-diabetic, expected to ride population growth and changing lifestyles.

Integrated: We integrated backwards into the manufacture of intermediaries, enhancing resource security and moderating costs, potentially

strengthening our sustainability across market cycles.

Diversification: We broadened our product portfolio to mitigate risks associated with an excessive dependence on any single therapeutic area; the result is a diversified product pipeline responsive to different market developments.

Research-driven: We invested in research talent, advanced equipment,

and infrastructure to enhance processes, improve products, strengthen drug delivery systems and widen product applications, strengthening our competitiveness.

Molecule identification: We identify niche generic and value-added molecules (off-patent) in less crowded therapeutic spaces. We leverage our chemistry and production capabilities while capitalizing on significant potential.

Operational excellence

Manufacturing: The company invested in extensive manufacturing facilities (₹251.33 cr over the four years ending 2023-24), featuring a dedicated manufacturing block, upgraded equipment, and debottlenecking capabilities, strengthening our specialization.

Quality: The company deepened a quality culture that comprized timely capital expenditure, raw material procurement, manufacturing technologies and product quality. This

culture aligns with global standards, customer needs, and proprietary protocols.

Global presence: As a global entity of Indian origin, the company derives 79% of its revenue from exports and 47% from the regulated markets. In 2023-24, the company exported products to more than 100 countries; export growth was 25.37% during the year under review.

Competitive advantage: The company has remained competitive across markets, business cycles, and product categories due to efficient resource

allocation, reflected in a relatively low capital cost per ton and manufacturing cost per unit.

Accreditations: The company possesses over 8 regulatory accreditations. Its manufacturing facility is recognized by regulatory authorities of various countries; it passed the rigorous audits of regulators and customers. This validation empowered improved margins; it leveraged CMO/CDMO opportunities coming out of reputable multinational corporations.

Financial robustness

Track record: The company delivered impressive growth over the past decade, manifested in an under-leveraged Balance Sheet, attractive EBITDA margins, increasing net worth, moderated debt and stable cash flows.

Outperformance: The company delivered a compounded revenue growth of 9.88% over the four years

ending 2023-24, surpassing the sector's average growth rate.

Gearing: The company eliminated long-term debt, utilising net worth for business reinvestments. As of March 31, 2024, the company's working capital sanction from banks stood at ₹133.28 cr, accounting for 42% of its net working capital. The company had drawn none of its sanctioned working capital from banks.

Liquidity: As of March 31, 2024, the company held cash and cash equivalents of ₹74.96 cr, which covered its working capital needs and generated positive operating cash flows. The interest coverage ratio was a comfortable 79.54 during the year under review.

Cost of funds: The company leveraged the robustness of its Balance Sheet to reduce working capital debt cost to nil in 2023-24, down from 22% in 2022-23.



Holistic picture

Our Stakeholder Value-Creation Report, 2023-24



Overview

A key development over the decade has been an increasing assessment of the value created by companies extending beyond financial metrics to social and other measures. This approach addresses the limitations of traditional communication methods by providing a holistic framework that integrates both 'hard' and 'soft' aspects of a company's operations into a unified

format. It shifts the focus from transient profitability factors to more enduring elements of business sustainability. It underscores the importance of extending beyond merely meeting shareholder demands to enhance long-term stakeholder value.

This report demonstrates to financial capital providers how the company creates value

for all stakeholders, including employees, customers, suppliers, business partners, local communities, legislators, regulators, investors, and policymakers. The strength of this approach lies in its recognition of the interconnected nature of all types of capital, emphasizing the necessity of nurturing each capital to maintain true sustainability.

Our resources

Financial capital: The financial outcome that we strive to generate are based on the funds we gather from investors, promoters, banks and financial institutions through net worth, debt and accruals – ₹815.37 cr of net worth and ₹5.02 cr of debt as on March 31, 2024.

Manufactured capital: Our manufactured capital consists of assets, facilities, technologies and equipment for production and general business conduct – a gross block of ₹360.10 cr.

Social and relationship capital: We enhanced relationships with communities and partners (vendors, suppliers and customers) that enhanced business visibility and predictability

Human capital: Our human capital / workforce comprised management employees, doctors, chemists and researchers – 448 as on March 31, 2024 – who influence strategy, implementation and sustainability

Intellectual capital: We invested in a strong business development, R&D and technical operations team. We reported growth of 23.74% in operating revenue and maintained a healthy EBITDA margin of 30%.

Natural capital: We regularly participate in environmental initiatives, including investments in pollution control assets and greenery, reinforcing its dedication to diminishing, reusing, restoring, and progressively transitioning to renewable energy sources.

Enhancing stakeholder value

Our employees represent the aggregate knowledge present within our enterprise across functions (funds procurement, procurement, process management, marketing, research and dispatch etc.)

Number of employees (x)

FY20	FY21	FY22	FY23	FY24
218	298	374	392	448

Salaries and wages (₹ cr)

We have increasingly invested in employee numbers and remuneration, a scalable foundation for sustainable growth

FY20	FY21	FY22	FY23	FY24
25.59	32.76	49.08	55.58	67.64

Our customers keep us in business through a growing demand for our products, enhancing revenue visibility. The Company increased its revenues 9.88% CAGR in the four years ending 2023-24, indicating a growing customer traction

Revenues (₹ cr)

FY20	FY21	FY22	FY23	FY24
320	391	530	461	570

Our communities provide the social capital (education, culture education, health, environment etc.) that makes it possible for us to draw on social value. The Company enhanced community value through distribution of food rations, provision of education and environmental initiatives.

CSR investment (₹ cr)

FY20	FY21	FY22	FY23	FY24
0.76	1.14	1.59	3.24	3.63

The government (Central and State) provides a stable structural framework that ensures law, order and supporting policies. The taxes paid by the Company have helped the country build common infrastructure, strengthening its presence as a responsible corporate citizen.

Taxes paid (₹ cr)

FY20	FY21	FY22	FY23	FY24
76.49	90.53	114.74	101.26	116.47



Our value-creation strategy



Strategic focus	Key enablers
Employee focus	<ul style="list-style-type: none"> Supriya Lifescience employee strength was 448 in 2023-24 Employees were collectively remunerated ₹67.64 cr in 2023-24, a 21.70% increase over 2022-23. 26% employees had been working for five years or more in 2023-24. Average employee age was 33.49 as on March 31, 2024 The Company enjoyed a people retention of 0%
Customer focus	<ul style="list-style-type: none"> Supriya Lifescience offered 38 active pharmaceutical ingredients in 2023-24 The Company focused on diverse therapeutic segments (anti-histamine, analgesic, anesthetic, vitamins, anti-asthmatic and anti-allergic) The Company generated 47% revenues of 2023-24 from regulated markets The Company generated 57.86% of revenues from customers of 5 years or more in 2023-24
Supplier focus	<ul style="list-style-type: none"> The Company procured ₹192.70 cr of resources in 2023-24, a -5.63% growth over the previous year The Company focused on diversifying its supplier base for key raw materials, which included import substitution. The Company had a base of 38 principal resource suppliers in 2023-24 32% vendors were associated with the Company for 5+ years.
Shareholder focus	<ul style="list-style-type: none"> The Company was valued at ₹2,670 cr at the close of 2023-24 The Company reported a 32.56% increase in profit after tax in 2023-24 The Company's net worth increased 16.57% to ₹815.37 cr in 2023-24 The Company's receivables and working capital load moderated
Government focus	<ul style="list-style-type: none"> The Company's exports grew 25.37% in 2023-24 The Company paid ₹116.47 cr in tax in 2023-24
Community focus	<ul style="list-style-type: none"> The Company engaged in a number of community development activities. The Company focused on education, food relief, sports and health. The Company spent ₹3.62 cr in CSR activities in 2023-24

Value created for our stakeholders

Financial capital

570

Turnover (₹ cr)

14.8

Earnings per share (₹)

19.87

RoCE (%)

Manufacturing capital

1,133+

Number of customers serviced

Human capital

448

Employees

33.49

Average age

Social and relationship capital

14,500

Number of CSR beneficiaries

Value shared with

Investors

The Company's investors benefitted through dividends and capital appreciation

Employees

Remuneration worth ₹67.64 cr was provided by the Company to employees

Customers

The Company generated ₹557.44 cr in revenues from customers

Vendors

The Company enhanced vendor value through enhanced offtake



How we intend to enhance shareholder value

Our value-creation strategy

We will invest in product segments marked by relative under-penetration and under-investment.

We will expand into related product spaces that utilise similar chemistries.

We will outline our mid-term strategy to enhance stakeholder transparency.

We will deepen our governance practices to increase investor confidence.

We will provide rewards to shareholders through dividends and improved market valuation.

Areas of presence

At Supriya Lifescience, our research efforts are focused on expanding and diversifying our therapeutic portfolio. This includes areas such as antihistamines, analgesics, anaesthetics, vitamins, anti-asthmatic, and anti-allergic treatments. Our strategy involves not only deepening our presence in these segments by launching innovative products but also exploring new fields such as anti-gout, antidepressants, anti-anxiety medications, anti-convulsants, and hypnotic therapies. This two-pronged approach allows us to leverage our chemistry expertise while tapping into significant growth opportunities.

Enhanced capital expenditure

The evolution of our research capabilities is reflected in our increasing capital investments ₹251.33 cr allocated for capital expenditure in the four-year period leading up to 2023-24, and a projected ₹100 cr in 2024-25. Our investment strategy targets

sectors that promise favorable returns, as demonstrated by an anticipated asset turnover ratio of 1.62 along with a strong EBITDA margin. This capital allocation supports the establishment of new R&D facilities in Lote Parshuram and Ambarnath.

Backward integration

While we enhance our API manufacturing capacity in established and new products, we are committed to invest in the production of intermediates, which serve as essential components for APIs. We achieved desired backward integration for 15 products, and this commitment will sustain across more products. This strategy will strengthen our resource procurement, widen the value chain, optimise working capital, reduce imports dependence, and increase product availability.

Entering new segments

We anticipate a growing demand for contract development and manufacturing

services, as well as partnerships with suppliers for contract manufacturing arrangements. We view this sector as promising as customers strengthen their supply chains. This focus enhances our revenue predictability and establishes a more robust domain presence.

Enhancing operational excellence

We aim to develop fully integrated, versatile, and scalable facilities. We adopted cGMP manufacturing protocols to ensure consistent quality control and assurance. By enhancing our cGMP compliance and manufacturing capabilities across the spectrum - investigation to commercial-scale development programs - we seek to boost customer trust and meet regulatory standards. This strategy will help manage costs while increasing output, deepening our commitment to sustainably profitable growth.

Regulated markets

Our strong performance over the past four years can be attributed to our expanding footprint in regulated markets, which are characterized by favorable pricing dynamics and relatively low competition. The proportion of our total revenue from regulated markets rose from 26% in 2018-19 to 47.12% in 2023-24, even as exports increased from ₹197.17 cr to ₹500.14 cr during this period. Over the four years ending in 2023-24, our exports achieved a Compounded Annual Growth Rate (CAGR) of 11.44%, while our overall revenues grew by 9.88%. We believe that the company's ability to maintain high profit margins, while achieving substantial revenue growth, depends on an expanding presence in these regulated markets. We expect that the Latin America, European Union, and the USA markets will contribute significantly to our revenues in the future.

Research investment

At Supriya Lifescience, we recognise that innovative research represents the cornerstone of our expansion. By the close of 2023-24, the company had invested ₹5.8 cr in cutting-edge research, representing 1.61% of its total gross block. In the reviewed year, research and development (R&D) expenses accounted for 0.19% of the company's revenue. We are committed to increase research investments, aiming to capture high-value, first-to-market opportunities in key global markets, develop advanced therapeutic solutions, diversify into specialized therapeutic areas, enhance technological competitiveness, and optimise cost efficiency.

The company's newly commissioned R&D lab at Lote Parshuram became operational; the Ambernath lab is expected to be operational by early Q1FY25. This laboratory will play a crucial role in the company's next expansion phase. These dedicated

R&D centers are likely to enrich our product portfolio by developing identified APIs that complement our offerings.

Accelerated filings

By March 31, 2024, we had submitted 18 active Drug Master Files (DMFs) to the US Food and Drug Administration (USFDA), along with nine active Certificates of Suitability (CEPs) to the European Directorate for the Quality of Medicines & Healthcare (EDQM) for our API products across antihistamine, analgesic, anaesthetic, vitamin, anti-asthmatic, and anti-allergic therapeutic categories. We are committed to expand our DMF portfolio in specialized and unique areas. Our Research and Development (R&D) team filed three process patents in India as on that date, and we are dedicated to advancing the development and submission of additional process patents. Furthermore, we plan to pursue expedited submissions through leading global regulatory bodies.

Big numbers

Research investment

0.6

₹ cr, spent on R&D capex in 2023-24

0.19

Research as a % of the Company's revenues, 2023-24

Therapy areas

46

% of revenues from the largest therapy area, 2023-24

87

% of revenues from the five largest therapy areas, 2023-24

Accelerated filings

18

DMF filings until the close of 2023-24

9

CEP filings with EDQM

Business investments

32.33

₹ cr of capital expenditure in the four years ending 2023-24

200

₹ cr of projected capital expenditure in two years ending 2024-25

Exports

71

%, of revenue generated from exports in 2019-20

78.74

%, of revenue generated from exports in 2023-24

Regulated markets

33

%, proportion of the Company's revenues derived from regulated markets, 2019-20

47.12

%, proportion of the Company's revenues derived from regulated markets, 2023-24



Business driver

Supply-chain framework



Overview

In API manufacture, timely, quality, and cost-effective raw material aggregation is critical, especially in an inflationary environment or when supply chain disruptions could occur.

Supriya protects business continuity by procuring key starting materials, solvents,

excipients, common raw materials, and catalysts from a broad-based supplier network in India, China, South Korea, and Belgium. This approach guarantees consistent material availability and sourcing flexibility, enabling the company to maintain a predictability in production processes.

Strengths

Supriya developed a range of competencies in material sourcing, including:

Planning: The company employs a methodical planning system that ensures seamless procurement, minimizing stockouts and excess inventory.

Location: Supriya's manufacturing locations are strategically situated near airports, ports, and national highways, facilitating timely access to resources.

Indigenous sourcing: The company has established a network of domestic raw material suppliers, enhancing material access flexibility and enabling purchases from specialized suppliers.

Partnerships: Supriya collaborates with experienced transportation partners

who provide efficient delivery solutions, aiding in better inventory management.

Responsiveness: The company returns empty containers to the port within 30-36 hours of customs clearance, avoiding rent or detention charges.

Challenges and counter-initiatives

The company witnessed difficulty in importing raw materials from regions impacted by the Ukraine-Russia war

The company started maintaining higher inventories from the affected region. It started developing a network of domestic suppliers for the imported raw materials.

Initiatives

The company strengthened relationships with key material suppliers within India, reducing a reliance on the global supply chain. This initiative not only ensured a stable and reliable source of raw materials, but mitigated risks associated with international supply chain disruptions. By fostering domestic partnerships, the company was positioned to manage costs, enhance supply chain resilience, and strengthen operational flexibility.

Outlook

Supriya aims to establish a robust raw material outlook by securing a minimum of three vendors for key raw materials and maximizing the use of domestic manufacturers for imported raw materials. To enhance this strategy, the company will implement well-timed production plans with minimal variation, ensuring an efficient and reliable procurement process.



Business driver

Manufacturing excellence at Supriya



Overview

The global API (active pharmaceutical ingredient) market is competitive, emphasizing the role of manufacturing excellence. At Supriya Lifescience, we deepened our manufacturing capability by optimizing the production capacity, minimizing conversion costs, diversifying

the product range, and delivering quality products with minimal rework.

The company's facilities are organized as per global standards, with dedicated areas for research and development (R&D), chemical and microbiological quality control, quality assurance, engineering maintenance, and storage for raw materials

and finished goods. The effluent treatment plant ensures environmental sustainability and an express feeder from the sub-station to provide a reliable power supply. These measures underscore a commitment to manufacturing excellence, enabling the company to deepen competitiveness in the global API market.

Strengths

Respect: Supriya Lifescience is respected for its proficiency in handling large, complex chemistries and developing molecules from simple to intricate chiral centers.

Diversified: The company possesses four manufacturing blocks, each addressing different therapeutic areas.

Backward-integration: The company's backward-integrated manufacturing

facility for APIs and intermediates enhances value addition and supply chain security; 15 products were integrated backwards.

Expertise: The company's expertise spans a range of chemical reactions, including Friedel-Crafts acylation, Grignard reaction, decyanation, high-pressure catalytic reductions, high vacuum distillations, nitration, bromination, cyclization, etherification, formylation, and oxirane.

Responsible: The company is committed to environment responsibility, featuring an effluents treatment plant and operating seven cleanrooms that comply with GMP requirements.

Scalable: The company consistently expanded manufacturing capacities, enhancing economies of scale.

Advanced technology: The company employs advanced manufacturing technologies to ensure consistently superior quality products.

Our manufacturing facilities



Global agencies that approved our facilities

USFDA: The United States Food and Drug Administration (FDA or US FDA) is a federal agency of the Department of Health and Human Services.

EUGMP: Good manufacturing practice (GMP) is the minimum standard that a medicines manufacturer must meet in their production processes. The European Medicines Agency (EMA) coordinates inspections to verify compliance with these standards and plays a key role in harmonising GMP activities at European Union (EU) level.

EDQM: The European Directorate for the Quality of Medicines & HealthCare (EDQM) contributes to the better protection of public health by developing quality standards for medicines and their safe use.

NMPA (formerly SFDA): National Medical Products Administration (NMPA) is China's drug regulatory authority and is responsible for approving drug registrations in the country.

ANVISA: The Brazilian Health Regulatory Agency (Anvisa) is an autarchy linked to the Ministry of Health, part of the Brazilian National Health System (SUS) as the coordinator of the Brazilian Health Regulatory System (SNVS), present throughout the national territory.

KFDA: The Korea Food & Drug Administration (KFDA) is currently known as the Ministry of Food and Drug safety is a government agency responsible for promoting the public health by ensuring the safety and efficiency of foods, pharmaceuticals, medical devices and cosmetics.

PMDA: Pharmaceuticals and Medical Devices Agency (PMDA) is the Japanese regulatory agency, which protects public health by assuring safety, efficacy and quality of pharmaceuticals and medical devices.

TGA: The Therapeutic Goods Administration (TGA) is the medicine and therapeutic regulatory agency of Australia.

Taiwan FDA: The Taiwan Food and Drug Administration (TFDA) oversees food, drug, and medical device safety and quality.

COFEPRIS: COFEPRIS or the Federal Committee for Protection from Sanitary Risks (Comisión Federal para la Protección contra Riesgos Sanitarios) is the department within the agency that deals with the importation of medical devices and issues advertising permits for these products.

Health Canada: Health Canada is the department of the Government of Canada responsible for national health policy. The department itself is also responsible for numerous federal health-related agencies, including the Canadian Food Inspection Agency and the Public Health Agency of Canada, among others.

CDSCO: The Central Drugs Standard Control Organization is India's national regulatory body for cosmetics, pharmaceuticals and medical devices

Highlights

- The Company's capacity utilization improved year-on-year
- The Company initiated the construction of a new warehouse and administration block, with new quality control and assurance lab

- The Company is focussing on capacity enhancement for further backward integration for existing products, new products rollout and CMO/CDMO opportunities

Outlook

Manufacturing Block E, possessing a capacity of 340 KL, at Lote Parshuram will be operational by Q2 FY25. A manufacturing block, with a capacity of 70 KL with a new R&D facility and pilot plant, is being set up in Ambernath. Both projects are expected to enhance the total capacity from 597 KL to 900 KL by early Q2 FY25.

68

% revenue generated from products that were integrated backwards, 2023-24

86

% capacity utilization, 2023-24



Business driver

Research and development

Overview

Supriya's research and development (R&D) function is core to success. It provides knowledge and insights, enhancing efficiency, reducing costs, and enabling the creation of innovative products and services. The company operates a DSIR-approved R&D facility in Parshuram Lote,

Maharashtra, staffed by experienced scientists focused on API process development across the value chain. This dedication to R&D ensures continuous improvement in existing processes and fosters innovation, allowing Supriya to remain competitive and thrive in a dynamic industry.

Research focus areas

- Developing new products
- Improving existing products and drug delivery systems
- Expanding product applications

The blueprint

The company's research and development focus addresses the creation of new molecules through non-infringing, eco-friendly and cost-effective methods. This strategy aims to provide the organization with intellectual property advantages and cost benefits over competitors while preventing generic players from entering the space.

For lifecycle management, the company aims to reduce the cost of select products by approximately 10%. Research and

development will be leveraged to reduce solvent volumes, reducing the mole equivalent of reagents and key starting materials (KSMs), decreasing reaction times, increasing yields and replacing costly and environmentally hazardous reagents with eco-friendly and cost-effective alternatives. Moreover, backward integration of the most cost-contributing starting materials will enhance API segment efficiency, productivity and competitiveness.

In terms of CDMO (contract development and manufacturing organization) business,

the management will seek to collaborate with reputed multinational organizations to develop products using innovative methods. This will include reducing the mole equivalent of reagents and KSMs, decreasing reaction times, increasing yields, and substituting costly and hazardous reagents with environmentally friendly and cost-effective options. These efforts aim to address client expectations regarding cost and scalability, transforming the company's brand.



Strengths

Legacy: With over 36 years of experience, the company possesses a strong track record in delivering APIs and intermediates.

Vision: Supriya is committed to the cost-effective development of new molecules without patent infringements.

Client engagement: The company collaborates with clients to develop

innovative, budget-friendly, and secure processes.

Credibility: The company's credentials are approved by the DSIR, Ministry of Science and Technology, and the Government of India.

Prestigious partnerships: The company partnered internationally renowned educational institutions like the Kalinga Institute of Industrial Technology (KIIT).

Expertise: The company excels in handling complex chemistries, including high vacuum distillations, Grignard reactions, Friedel-Crafts acylation, decyanation, etherification, formylation, high-pressure catalytic reductions, bromination, nitration, and oxirane chemistry.

Achievements

- The company developed around eight new products like Pentobarbital sodium, Enzalutamide, Isoflurane, Sevoflurane, Semaglutide, Ruxolutinib, Ibrutinib and Dexmedetomidine hydrochloride.

- The company developed three lifecycle management products like Cetirizine dihydrochloride, Pentoxifylline, salbutamol sulphate
- The company initiated three CDMO projects riboflavin, sodium phosphate and N-benzyl salbutamol

- The company collaborated with Kalinga Institute of Industrial Technology (KIIT) to develop an oral cancer detection kit
- The company commissioned a new R&D lab at Ambernath for new product development and CMO/CDMO opportunities, which is expected to be operational by Q2FY25



Case study#1

Innovative bromination process in the synthesis of salbutamol sulphate

Background

Salbutamol sulphate synthesis traditionally involves the use of liquid bromine for the bromination reaction to produce the bromo intermediate. This process presents challenges due to bromine's volatile and lacrimatory nature, making it difficult to handle. Liquid bromine is not environmentally friendly, and its high reactivity results in numerous impurities, reducing yield and creating disposal challenges due to its lacrimatory properties.

Challenges

The primary issues with using liquid bromine in the synthesis of salbutamol sulphate include handling difficulties due to bromine's volatile nature and strong lacrimation, making it hazardous for personnel and challenging to manage safely. Bromine is not an eco-friendly reagent, posing significant environmental risks. Its high reactivity leads to the formation of various impurities, reducing the

overall yield of the synthesis process. The side products generated are difficult to dispose due to lacrimatory properties, complicating waste management.

Activity

To address the issues associated with using liquid bromine in the synthesis of salbutamol sulphate, Supriya's research and development team devised a novel process by substituting liquid bromine with N-bromo succinimide (NBS) for the bromination reaction. NBS, being a solid reagent, is easier to handle and less lacrimatory than liquid bromine, significantly reducing handling risks. NBS's milder reactivity results in fewer impurities and higher yields, with the overall yield increasing to 0.95-1.05 w/w compared to 0.75-0.80 w/w with liquid bromine. The residue generated from NBS is easier to recycle and less harmful, addressing environmental concerns effectively. As a result, the

yield improved significantly from 0.75-0.80 w/w to 0.95-1.05 w/w. The use of a milder reagent decreased impurity formation. Safety handling improved due to the solid nature and reduced lacrimation of NBS. The process became more environmentally friendly, with easier disposal and recycling of residues.

Result

By replacing liquid bromine with N-bromo succinimide in the synthesis of salbutamol sulphate, Supriya addressed handling, environmental, and impurity-related challenges. This innovative approach not only enhanced the overall yield but also ensured a safer and more sustainable manufacturing process, demonstrating Supriya's commitment to continuous improvement and environmental responsibility in pharmaceutical manufacturing.



Case study#2

Innovative process improvements in API synthesis

Reality

In the N-benzyl salbutamol process, the use of propylene oxide poses significant health risks due to its dangerous properties and low boiling point, making it difficult to handle on a commercial scale. Enzalutamide, a new API, is currently under development.

Challenges

The primary challenges include the hazardous nature of propylene

oxide, its handling difficulties at a commercial scale, and the need for a cost-effective and eco-friendly synthesis route for Enzalutamide.

Activity

The research and development team addressed these issues by replacing propylene oxide with epichlorohydrin and potassium carbonate, which are safer and commonly used in API production at a commercial scale. For Enzalutamide, the R&D team has designed a new synthesis

route that is both cost-effective and environmentally friendly compared to existing methods from other manufacturers.

Result

The feasibility for the new synthesis route for Enzalutamide is underway. This innovative process aims to enhance safety, efficiency, and environmental sustainability in Supriya's API manufacturing, positioning the company for success in a competitive market.

Outlook

The company aims to accelerate product development by establishing specialized platforms within the organization to streamline development work and foster faster product innovation. To enhance innovation, the company plans to increase

its pool of qualified and competent personnel. The company will procure advanced analytical instruments such as LC-MS, GC-MS, auto titrators, and prep-HPLC to boost analytical efficiency and accuracy. The implementation of automation in product development processes will further expedite development activities,

ensuring more efficient and timely progress. These strategic initiatives will collectively strengthen Supriya's R&D capabilities, leading to faster, effective and innovative product development.



Business driver

Quality control and assurance at Supriya



Overview

There is an increasing global emphasis on product and process quality, especially since the end products are consumed by humans. This makes quality a crucial aspect of product manufacturing, leading to progressively higher standards of global certification agencies.

From inception, Supriya prioritized the highest standards in all aspects of its operations, focusing on quality outcomes.

The company's robust quality development and implementation enhanced product quality, stakeholder confidence, and customer reliability. Supriya's rigorous multi-stage checks and screenings ensured ingredient integrity at each stage, resulting in product quality compliance with no significant issues reported during the year under review. The company's commitment is to satisfy customers by ensuring consistent quality and timely delivery at competitive prices.

Strengths

- Robust quality development and implementation framework helps enhance product quality, stakeholder confidence and customer reliability.
- Adherence to the highest quality standards set by global certification agencies.
- Well-designed infrastructure for API R&D, analytical development and quality control.

- Equipped with sophisticated instruments: HPLC, GC, Malvern Master Analyzer, IR, UV, weighing balance, potentiometer, LOD oven, KF instruments, Auto Titrator, and pH meter.
- In-house microbiology lab for MLT (specified microorganisms) and BET(bacterial endotoxin test) analysis which is manned by highly experienced and qualified personnel: PhD holders, Master's graduates, and science graduates.

- Partnerships with colleges and universities to acquire top talent.
- Holds quality environment approvals from USFDA, Health Canada, WHO-GMP, ISO9001:2015, FamiQS, Halal, and EDQM.
- Compliance with latest cGMP manufacturing standards standardises product quality across batches, factories, and time.
- Compliance with ICH Q7 guidelines which is widely acceptable to all the major countries in addition to the schedule M.

Initiatives

- Increased batch sizes to improve production efficiency.
- Reduced lot sizes to enhance quality control and traceability.
- Built in-house facilities equipped for particle size reduction to meet customer requirements.
- Established in-house solvent distillation facilities for solvent recovery and recycling, including version solvents.
- Created a tank farm facility with a closed transfer system to avoid manual handling and reduce contamination risk.

- Dedicated specific equipment to avoid cross-contamination and ensure consistent product quality.
- Achieved product quality compliance with no significant quality issues reported during the year under review.
- Conducted rigorous multi-stage checks and screenings to ensure ingredient integrity at each stage.

Challenges and counter-initiatives, 2023-24

The Company faced numerous quality challenges such as the identification of unknown peak in residual solvents, development of analytical methods and subsequent modification of production

processes, regulatory filing of the additional product as per recent changes with back-up data of Nitroso amine impurities, elemental impurities, genotoxic impurities and maintaining the consistence quality and cost with existing customer.

A robust R&D infrastructure supported by collaboration between R&D, quality and manufacturing teams enabled the development of processes that helped address the challenges.

Outlook

The company is increasing the replacement of manual processes with automation, enhancing the dependability and integrity of outcomes.

Our equipment investments

HPLC: High-Performance Liquid Chromatography

GC-HSS: Gas Chromatography-High-Resolution Mass Spectrometry

UV-Visible spectrophotometer: Ultraviolet-Visible Spectrophotometer

IR spectrometer: Infrared Spectrometer

Malvern Mastersizer



Business driver

Supriya's technology excellence

Overview

In a rapidly evolving world, technologies are undergoing significant transformations. Continuous advancements across various fields are driving the emergence of cutting-edge technologies that are becoming increasingly relevant. Supriya is harnessing the power of digital technology to revolutionise its operations and enhance interactions with customers.

Strengths

- Investing in advanced technologies
- Boosting workflow efficiency, cost-effectiveness, productivity, agile decision-making, secure remote work, and real-time services
- Incorporating cutting-edge software and services, such as ERP, G Suite, and MPLS link
- Deploying a unified ERP system to enhance transparency, productivity, customer service, and business forecasting

Outlook

By prioritizing the adoption of emerging technologies, the company aims to enhance its business resilience and streamline operations. This will involve integrating advanced automation into both current and future manufacturing processes, ensuring greater efficiency, consistency, and adaptability in response to market demands and challenges. The strategic implementation of these technologies will not only optimise production but also position the company to withstand disruptions and deepen a competitive edge.

Technology investments
till 2023-24

33.9

₹ lac, total spend on technology

Business driver

Supriya's widening export opportunities

Overview

Supriya built a robust global presence by delivering products addressing international standards. By balancing the needs of global and domestic markets, the company has mitigated potential volatility. The company's key markets include Latin America, North America and Europe.

The rise of new therapies and the harmonization of regulatory compliance across global authorities have enabled the implementation of standardized processes and systems. The introduction of new molecules and innovative treatment methods contributed to the company's growth.

Challenges and mitigation

Over-dependence on a particular geography, resulting in sales concentration

The company was able to reduce by scaling other products mix in the regulated markets

Disruption in the supply chain due to various issues like the Red Sea crisis

The company intensified its focus on the backward integration of its business model

Highlights, 2023-24

The company's revenue generation from exports was ₹500.14 cr as against ₹398.92 cr in the previous year.

The company derived ₹322.49 cr in revenue from customers older than five years.

The company initiated discussions with companies - from big pharma to innovator companies - to work as a partner for supplying products as per their needs

The company announced a key CMO project with a leading European company where it will be the exclusive API supplier.

The company expanded its business around the globe especially in North America, Japan, Australia and New Zealand

Outlook

The company aspires to evolve into a fully integrated pharmaceutical enterprise, encompassing a comprehensive range of

capabilities. This includes the development of active pharmaceutical ingredients (APIs), advanced manufacturing processes, and the production of finished dosage forms. By achieving integration across these critical areas, the company aims to streamline operations, enhance quality control, and improve efficiency. This strategic expansion will enable the company to better serve its customers, innovate effectively, and deepen its competitive edge.



Business driver

Supriya talent efficiency



Overview

As businesses become more competitive, the importance of specialized knowledge is increasing. To enhance its competitiveness, Supriya is expanding its expertise in

technical skills, finance, technology, manufacturing, and research. This strategy includes strategic recruitment, performance-based compensation, fostering a collaborative team environment, providing regular upskilling opportunities,

and prioritizing operational safety. To strengthen its talent pool, Supriya engaged senior personnel across its operations, research, and business development functions.

Strengths

Expertise: 82% of employees possess technical or professional degrees.

Culture: A workplace culture that emphasises trust, commitment, and knowledge sharing.

Trust: A merit-based work environment promotes fairness and builds trust.

Work-life balance: Implemented flexible timings and transitioned to a five-day work week.

Code of Conduct: A comprehensive Code of Conduct enhances employee clarity and confidence.

Safety: The company introduced a safety policy that includes personal protective equipment, workplace hygiene, and safety drills (fire, electrical, and equipment) to ensure a secure working environment.

Outlook

The company will continue hiring across business functions, with a focus on ongoing training and development. It will implement incentive plans to encourage new ideas, superior performance, compliance, and improved operational practices.

Our dashboard

	2021-22	2022-23	2023-24
Employees	374	392	448

	2021-22	2022-23	2023-24
Employees by gender (male)	331	350	404
%	88	89	90

	2021-22	2022-23	2023-24
Employees by age group (22-35)	263	255	295
%	71	66	65.8

	2021-22	2022-23	2023-24
Employees by age group (40-60)	48	66	105
%	12	25	23.4

Profile of employees as per education

	2021-22	2022-23	2023-24
Graduates	164	162	194
%	44	46	43

	2021-22	2022-23	2023-24
Engineers	19	16	16
%	5	5	4

	2021-22	2022-23	2023-24
Chartered accountants	1	1	3
%	0	0	1

	2021-22	2022-23	2023-24
Non-graduates	53	46	46
%	14	12	10

	2021-22	2022-23	2023-24
Employee cost as a % of total revenue	9.13	8.30	11.86

	2021-22	2022-23	2023-24
Employees of more than 5 years (as % of total)	17	29	26

	2021-22	2022-23	2023-24
Average remuneration per employee (₹)	749,832	994,846	1,509,776

	2021-22	2022-23	2023-24
Average age	37.4	34	33.49

	2021-22	2022-23	2023-24
Employees by gender (female)	43	42	44
%	12	11	10

	2021-22	2022-23	2023-24
Employees by age group (36-45)	63	71	72
%	17	18	16.1

	2021-22	2022-23	2023-24
Masters	164	152	175
%	34	40	39

	2021-22	2022-23	2023-24
MBA's	6	11	9
%	2	3	2

	2021-22	2022-23	2023-24
Diploma holders	5	4	5
%	1	1	1

	2021-22	2022-23	2023-24
Person-hours invested in training	7,704	6,904	8,040

	2021-22	2022-23	2023-24
Revenue per employee (₹ in cr)	1.62	1.17	1.27

	2021-22	2022-23	2023-24
Health and safety – incidents	0	0	0

	2021-22	2022-23	2023-24
Training coverage of the organization (in % terms)	100	100	100



What our employees have to say about working in our Company



If I had to sum up Supriya Lifescience in a single word, it would be 'dynamic'. The Company invests in the talent of its people by entrusting them with responsibilities and providing them timely guidance. My most cherished memory at Supriya was the CEO entrusting me with the task of building a team from the ground up, which has now grown to a group of 20.

Kamlesh Tukaram Thombre, Principal Scientist, Analytical Development Department



I have been working at Supriya Lifescience since 2021 and it has been an incredibly fulfilling experience. Our lab, which is one of the top-ranked in Maharashtra, stands out not just for its cutting-edge research and development but also for the collaborative and positive work environment it fosters. My colleagues are supportive and friendly, fostering a team dynamic that is motivating and innovation-friendly. I am proud to be a part of a company that is on a steady path of growth and feel fortunate to contribute to its achievements.

Sandip Appa Wakshe, Executive, Quality Assurance



Supriya Lifescience's work culture encourages employee growth through its reward and recognition programme. Within a year of my joining the organization, I was promoted from Assistant Manager of the treasury department to the Deputy Manager, motivating me to work harder.

Hardik Vora, Deputy Manager, Treasury



The work culture of Supriya Lifescience is driven by its open-door policy, fostering a friendly and collaborative work environment. The senior management, including the Executive Director, Managing Director and the Chief Executive Officer, is hands-on and always ready to step-in whenever an employee or customer needs help.

Renuka Kapare, Executive, Marketing and business development



I joined the company in 2023 and was immediately impressed by its positive work culture and collaborative environment. The company's commitment to fostering growth and recognizing talent is evident; within six months, I received a promotion, marking a significant milestone in my career. The annual programmes and recognition for top performers are just a few examples of how the company values its employees. Seamless communication between departments enhances the overall work experience, making it not only an excellent place to work but also a great environment for continuous learning and development.

Dinkar Ransing Girase, Senior Officer – EHS



At Supriya, I have had the privilege of working in a cooperative and supportive environment. Collaborating closely with my colleagues has fostered a sense of teamwork. Recently, I was honored with an Appreciation Certificate from the management – my most cherished memory at Supriya. This recognition underscores the positive and encouraging atmosphere at Supriya, where everyone's contributions are valued.

Rahul Surutkar, Senior Manager of Production and Inventory Control

Responsibility

The environment-health-safety priority at Supriya

Overview

A robust and credible environment-health-safety (EHS) priority is essential in the modern world, particularly in the pharmaceuticals sector, which involves hazardous processes and has significant environmental impacts. EHS compliance helps create a safe environment, enhances worker confidence, retains employees, increases productivity and reinforces the

company's reputation as a responsible corporate citizen.

Good EHS practices build trust in the company's reputation by ensuring a safe and healthy work environment. Implementing EHS standards allows workers to perform their roles in a secure environment free from major hazards.

Complying with the legal obligations of EHS rules is vital. The financial costs of poor

health and safety management include compensation claims, reduced productivity, and affected profitability. Immoral and unethical conduct can adversely impact the safety of workers, the public, and the environment. Companies that transgress may take unacceptable risks, damage the environment, harm people, charge high prices, deliver poor-quality products, and provide substandard, insecure, and unsafe workplaces.

At Supriya, EHS enhances performance outcomes in various ways:

Environment: A strong compliance as enhanced the confidence of its stakeholders, which includes customers, investors, rating agencies and proximate communities

Health: A strong focus on health has helped enhance employee retention and attendance

Safety: A safe workplace has helped enhance employee confidence, productivity coupled with low workplace injuries or related claims

Supriya's EHS policy

The company possesses a robust EHS policy that enables it to achieve continual improvements in environment, occupational health and safety performance for design, development, manufacturing, sales and marketing for all products. This policy underlines instructions such as:

- Compliance with all applicable legal and other environment, occupational health and safety requirements
- Establishment of a set up to provide information and training to all stakeholders in order to perform the duties with EHS responsibilities
- Adoption of different risk assessment techniques to identify and minimise the hazards as low as reasonably possible.
- Prevention of environmental pollution, conservation of natural resources, and optimizing use of resources by reuse and recycle
- Prevention of injuries and ill health to all stakeholders.
- Growing awareness by communicating EHS policy across the organization



Environment commitment

Overview

Supriya's comprehensive environmental policy is designed to prevent pollution and environmental degradation, despite its manufacturing processes for APIs and intermediates involving hazardous and flammable materials that could impact the environment.

The company made significant investments to minimise its environmental footprint, recognizing that violations could lead to serious consequences such as work stoppages, customer loss, product shortages, operational suspensions, and health impacts. To address these concerns, the company implemented an environmental management system (EMS) that ensures a full compliance with evolving regulations and provides effective protection against unforeseen challenges.

Environment management objectives

- Conduct research on environmental components (air, water, soil, and biodiversity) to determine the company's impact on them.
- Develop plans to reduce pollution, conserve resources, and identify potential risks to protect natural resources (forests, oceans, and wildlife habitats).
- Strive for a pollution-free environment by implementing preventive measures, such as reducing factory emissions, promoting sustainable transportation options and minimizing waste generation at the source.
- Protect communities proximate to facilities by reducing their exposure to harmful substances and minimizing damage to habitats and ecosystems. This includes measures like habitat restoration,

wildlife protection, and biodiversity conservation.

- Aggregate materials such as waste for recycling, reuse and proper disposal to minimise environmental impact.
- Organise environmental education programmes, including campaigns, public outreach, and community engagement, to raise societal awareness and deepen understanding of environmental issues.
- Monitor and enforce rules and regulations for environmental protection to ensure full compliance with environmental laws and regulations
- Hold periodic environment audits to provide instant feedback and check the EHS performance

Our environmental measures

Air

- Installed a dust collector to reduce particulate matter emissions, along with a stack equipped with cyclone systems and a scrubbing system for gaseous emissions.
- Regularly monitor all vents.
- Implemented a closed system, such as an agitated nutsche filter dryer, to prevent the escape of toxic vapors.
- Replaced high-speed diesel with briquettes as fuel for the steam boiler.
- Switched from diesel to biodiesel for the thermic fluid system.
- Adopted the use of environmentally friendly N-Bromo succinimide instead of toxic liquid bromine.

Water

- Installed conical tanks to segregate aqueous and organic layers, reducing the

pollution load on the effluent treatment plant.

- Monitor discharged effluent treated water using an online SCADA monitoring system.
- Enhanced the capacity of the oil skimmer to separate floating oily content from collected water.
- Installed an online treated water monitoring system, centrally overseen by a government authority.
- Separated high and low COD (chemical oxygen demand) streams at the source with separate storage tanks.
- Invested in an effluent treatment plant with a capacity of 500 KL/day.
- Invested in a sewage treatment plant (STP) with a capacity of 50 KL/day to treat domestic effluent.

Noise

- Installed acoustic enclosure systems to reduce noise pollution.
- Utilise environmentally friendly, sulfur-free biodiesel as fuel for boilers and briquettes made from sugarcane bagasse waste.

Renewable

- Commissioned a new solar captive power generation plant of 3.125 MW.

Green cover

- Maintained 33% area under green belt
- Planted over 10,000 Miyawaki trees across a 11,600 square meter area to improve biodiversity, sequester carbon, increase green cover, reduce air pollution and preserve the water table.

Our creditable environment track record

Year	2020-21	2021-22	2022-23	2023-24
Water consumption m3/day	69.80	293.47	256	316
Non-hazardous waste generated (number/year)	Wooden pallets 1,242 (number/year)	Wooden pallets (number/year): 1,275	Wooden pallets (number/year): 500	Wooden pallets (number/year): 1,800
	Cleaned Containers 1,811 (number/year)	Cleaned Containers (number/year): 2,025	Cleaned Containers (number/year): 4,560	Cleaned Containers (number/year): 4,200
Non-hazardous waste (number/year)	Wooden pallets 1,242 (number/year)	Wooden pallets (number/year): 1,275	Wooden pallets (number/year): 500	Wooden pallets (number/year): 1,800
	Cleaned Containers 1,811 (number/year)	Cleaned Containers (number/year): 2,025	Cleaned Containers (number/year): 4,560	Cleaned Containers (number/year): 4,200

How we measure against industry EHS standards

Parameter	Industry Benchmark	Supriya's Standard
Particulate matter (PM 2.5 µg/m ³)	60	48.7
Particulate matter (PM10 µg/m ³)	100	89
Sulphur dioxide (SO ₂ µg/m ³)	80	23
Nitrogen dioxide (NO ₂ µg/m ³)	80	37.2
Carbon monoxide (CO µg/m ³)	04	1.4
Lead µg/m ³	1.0	0.052
Ammonia(NH ₃)	400	<10
Benzene(µg/m ³)	05	<0.05
Ozone µg/m ³	100	<33.0
Nickel ng/m ³	20	<12
Arsenic ng/m ³	06	<1.2
Benzo(a) pyrene ng/m ³	01	<0.2

µg/m³ - micrograms per cubic meter; ng/m³: nanograms per cubic metre

Health commitment

Overview

The company implemented measures to ensure employee safety, including the introduction of safe operating procedures for potentially hazardous processes and operations, and requiring all processes to undergo thorough safety validation before scaling. The company employed skilled and trained workers to operate critical manufacturing processes: its occupational

health center is equipped to handle unforeseen incidents.

Health measures

- First-aid kit and a medical officer were made available at the effluent treatment plant and main gate

- Deployed emergency ambulance and allied with nearest hospital for further treatment
- Pre-employment and annual medical checks were mandated for all workers
- Quarterly health monitoring was integrated into the company's culture
- Established an occupational health centre with necessary medical facilities

Our safety commitment

Overview

Safety is crucial at the company, considering that hazardous and volatile chemicals are involved in the manufacturing process. Some operations warrant the use of corrosive chemicals and pressure reactions, which can harm individuals or property if not responsibly addressed. To ensure safe conduct, the Company invested in a dedicated block where such processes can be carried out without risk.

Skilled professionals were engaged to operate within validated operational limits; every step of the process was carried out with environment, employee and stakeholder welfare in mind. The Board approved safety procedures that complied with statutory requirements; it constituted committees and appointed experts from across executive tiers to oversee an ongoing safety conduct.

New hires were provided safety induction training, which covered safety rules, procedures and protocols. In the event of safety transgressions, the Company

followed a four-stage approach (awareness, counseling, warning and monitoring) coupled with training.

To strengthen its people, processes, practices and procedures, all functions (manufacturing, engineering, quality, supply chain and EHS) responded with a holistic and structured approach.

Safety measures

- Conducted mock safety drills
- Monitored the legal register on a quarterly basis
- Developed an on-site emergency plan with mitigation steps to address potential incidents
- Implemented awareness programs and behavioral safety rounds to reduce accidents and promote responsible behavior
- Provided training sessions for employees and workers on various safety topics

- Maintained a ledger of unsafe acts and conditions, work permits, and safety training records
- Conducted bi-annual safety audits to assess and improve safety standards in accordance with IS 14489
- Performed floor walks, behavioral observations, and pre-start-up safety reviews (PSSR)
- Established a fire protection and prevention system, including fire hydrants, water sprinkler systems, and gas detectors throughout the factory premises and departments.
- Equipped liquid storage and bulk solvent storage tanks with dyke walls, secondary containment, and other safety features
- Observed Safety Week (March 4 to 11) to promote safety awareness through competitions and programs
- Reduced the open handling of materials
- Implemented digital initiatives to enhance automation and reliability.



Responsibility

How Supriya is empowering communities



Overview

There is an increasing recognition that corporations need to align their progress with the wellbeing of the communities they serve. Corporate Social Responsibility (CSR) is now seen as a crucial element in achieving organizational success.

Consequently, there is a growing push for mandatory and comprehensive disclosures related to CSR activities. Companies are focusing on areas such as healthcare, support for disabled individuals, education, and rural development, aiming to create a positive impact on society.

362.5

₹ lac, CSR spend in 2023-24

CSR contributions

Establishment of Satish Wagh Foundation:

Focused on overall infrastructure and service development for societal betterment.

Educational support: Contributed to building schools, provided computers, laptops, printers, and supported higher education.

Health care support: Donated a Refrigerated Centrifuge machine for blood component separation.

Infrastructure development:

Supported the renovation and maintenance of Zila Parishad Schools in Ratnagiri.

Wildlife protection: Adopted three animals, installed information display boards, donated a safari vehicle, and supported wildlife conservation.

Environmental protection: Installed solar panels at a police fuel station.

Police station support: Donated laptops, printers, projectors, and other items to nearby public authorities for better service to society.

Disaster relief: Provided drinking water, bedsheets, shawls and food during natural calamities.

Collaboration for rural development:

Worked with neighboring industries, district authorities, and government agencies for emergency and disaster management.

Profile of Board of Directors



Satish Waman Wagh

Executive Chairman & Whole Time Director

Occupation: Business

Current term: For a term of three years with effect from August 1, 2024

Period of Directorship: Director since incorporation of our Company

Other Directorships: Supriya Medi-Chem Private Limited, Lote Industries Testing Laboratory Association and Sachin Industries Limited

Satish Waman Wagh is the Chairman of our Company. He has been a Director on our Board since incorporation. He holds a Bachelor's degree in Science from R.D National College and W.A. Science College, University of Bombay, Mumbai and an honorary Ph.D. in entrepreneurship from Faculty of Management Studies, National American University. Apart from his association with our Company, he is a Director on the Boards of Supriya Medi-Chem Private Limited, Lote Industries Testing Laboratory Association and Sachin Industries Limited.



Smita Satish Wagh

Whole Time Director

Occupation: Business

Current term: For a term of three years with effect from June 1, 2022

Period of Directorship: Director since incorporation of our Company

Other Directorships: Supriya Medi-Chem Private Limited

Smita Satish Wagh is a Whole Time Director of our Company. She has been a Director on our Board since incorporation. She holds a Bachelor's degree in Arts from Smt. B.M.R. Mahila Mahavidyalaya, Shreemati Nathibai Damodar Thackersey Woman's University, Mumbai and a Bachelor's degree in Education from Smt. Kapila Khandwala College of Education, University of Bombay, Mumbai. Apart from her association with our Company, she is a Director on the Board of Supriya Medi-Chem Private Limited.



Saloni Satish Wagh

Managing Director

Occupation: Business

Current term: For a term of three years with effect from August 1, 2024

Period of Directorship: Director since July 1, 2019

Saloni Satish Wagh is a Managing Director of our Company. She holds a Bachelor's degree in Science from Parle Tilak Vidhyalaya Association's Sathaye College, University of Mumbai, Mumbai, Master's degree in Science from Institute of Science, University of Mumbai, Mumbai and a PhD in Chemistry from the Faculty of Science, Pacific University, Udaipur.



Shivani Satish Wagh

Joint Managing Director

Occupation: Business

Current term: For a term of three years with effect from August 1, 2024

Period of Directorship: Director since July 1, 2019

Shivani Satish Wagh is a Joint Managing Director of our Company. She holds a Bachelor's degree in Management Studies from M.L. Dahanukar College of Commerce, University of Mumbai, Mumbai and Master's degree in International Business Management from Manchester Business School, University of Manchester, Manchester.



Balasaheb Gulabrao Sawant

Whole Time Director

Occupation: Service

Current term: For a term of three years with effect from May 26, 2023

Period of Directorship: Director since May 26, 2023

Balasaheb Gulabrao Sawant is a Whole Time Director of our Company. He holds a Bachelor's degree in Science and a Master's degree in Science from Mudoji College, Shivaji University, Kolhapur. He was previously associated with companies such as USV Limited as a plant manager, Encure Pharmaceuticals Limited as senior general manager production, Arch Pharmed Labs Limited, Mylan Laboratories Limited and Enaltec Labs Private Limited as head operations.



Kedar Shankar Karmarkar

Independent Director

Occupation: Business

Current term: For a term of five years with effect from February 2, 2020

Period of Directorship: Director since February 2, 2015

Kedar Shankar Karmarkar is an Independent Director of our Company. He holds a Bachelor's degree in Science from the Parle College, University of Mumbai and has qualified for a Master's degree in Science from the University of Mumbai. He also holds a Doctorate of science degree from the University of Neuchatel. He was previously associated with Ciba-Geigy AG as a trainee and with the laboratory of Institut Fur Organische Chemie Der Universitat Basel as a research fellow. He was previously employed with Nicholas Piramal India Limited as an executive in the R&D department.



Bhairav Manojbhai Chokshi

Independent Director

Occupation: Business

Current term: For a term of five years with effect from February 2, 2020

Period of Directorship: Director since February 2, 2015

Bhairav Manojbhai Chokshi is an Independent Director of our Company. He holds a Bachelor's degree in Commerce from Shri Sahajanand Arts & Commerce College, Gujrat University, Ahmedabad, and a Master's degree in Business Administration from Department of Business Administration, Bhavnagar University, Bhavnagar. Prior to joining our Board, he was associated with IDFC Asset Management Company Ltd. Apart from his association with our Company, he is a Director on the Boards of Bookbyair (India) Private Limited and IR Financial Services Private Limited.



Dileep Kumar Jain

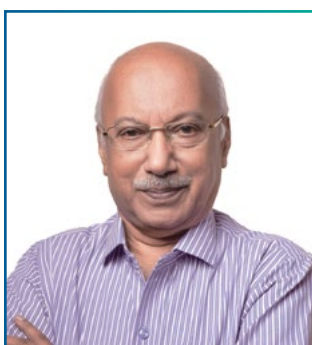
Independent Director

Occupation: Retired

Current term: For a term of five years with effect from March 25, 2021

Period of Directorship: Director since March 25, 2021

Dileep Kumar Jain is an Independent Director of our Company. He holds a Bachelor's degree in Commerce (Honours), a Bachelor's degree in Law and a Master's degree in Arts (Economics) from the University of Rajasthan, Jaipur. He is an associate of the Indian Institute of Banking and Finance. Prior to joining our Company, he was associated with IFCI Ltd. as the executive director. Apart from his association with our Company, he is a Director on the Board of Rajasthan Consultancy Organization Limited, Lehar Footwears Limited and Manglam Build-Developers Ltd.



Dinesh Navnitlal Modi

Independent Director

Occupation: Consultant

Current term: For a term of five years with effect from March 25, 2021

Period of Directorship: Director since March 25, 2021

Dinesh Navnitlal Modi is an Independent Director of our Company. He holds a Bachelor's degree in Commerce from the H.R. College of Commerce and Economics, University of Bombay, Mumbai and a Bachelor's degree in Law from the Kishanchand Chellaram Law College, University of Bombay, Mumbai. He is also a fellow member of the Institute of Companies Secretaries of India. Apart from his association with our Company, he is a Director on the Boards of Shree Yogeshwari Realtors Limited.



Neelam Yashpal Arora

Independent Director

Occupation: Teacher

Current term: For a term of five years with effect from March 25, 2021

Period of Directorship: Director since March 25, 2021

Neelam Yashpal Arora is an Independent Director of our Company. She holds a Bachelor's degree in Commerce from the University of Mumbai, a Master's Degree in Commerce from SNDT College of Arts & Smt C.B. College of Commerce and Economics for Women, Shreemati Nathibai Damodar Thackersey Woman's University, Mumbai, a Bachelor's and a Master's degree in Law from the University of Mumbai and a PhD in Commerce from University of Mumbai. Apart from her association with our Company, she is a Director on the Boards of Kesar Petroproducts Limited and Shreyas Intermediaries Limited.



Management discussion and analysis



Global economy

Overview

Despite significant challenges, the global economy showed remarkable resilience in 2023. These challenges included post-pandemic supply-chain disruptions, a global energy and food crisis due to the Russian-Ukraine conflict, increased logistics costs from the Red Sea crisis, and a notable rise in inflation leading to synchronized monetary policy tightening worldwide. Contrary to many forecasts, the world avoided a recession, the banking system remained largely robust, and major emerging market economies did not experience sudden stops.

Global GDP growth was 3.2% in 2023 and is projected to stay the same in 2024, with a slight increase to 3.3% in 2025. By late 2023, headline inflation in most economies had nearly returned to its pre-pandemic level for the first time since the global inflation surge began. After an increase of 25 bps in July 2023, the Federal Reserve rate remained steady at 5.25-5.50% for the rest of 2023.

Global trade in goods dipped 3% to USD 31 trillion in 2023 after peaking in 2022. The downturn was driven by less demand in developed economies and weaker trade in East Asia and Latin America. The cost of

Brent crude oil averaged USD 82.49 per barrel in 2023, down from USD 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

Regional growth (%)	2023	2022
World output	3.3	3.4
Advanced economies	1.7	2.7
Emerging and developing economies	4.4	4.0

(Source: UNCTAD, IMF)

Outlook:

Growth is expected to remain stable, however, world trade growth is anticipated to recover to ~ 3¼% annually in 2024–25 (from quasi stagnation in 2023) and align with global GDP growth again, according to IMF. Global headline inflation is anticipated to decrease from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies

are expected to return to their inflation targets sooner than emerging market and developing economies. Partially owing to the falling energy prices, inflation is already close to pre-pandemic levels for the median emerging market and developing economy.

Overall, risks to the outlook remain balanced, but some near-term risks have

become more prominent. These include upside risks to inflation stemming from a lack of progress on services disinflation and price pressures arising from renewed trade or geopolitical tensions. This could lead to further persistence in wage and price inflation.

(Source: imf.org)

Indian economy

Overview

The Indian economy grew 8.2% in 2023-24 fiscal against 7.0% in 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.75 against the US dollar on the first trading day of

2023 and on 29 December was ₹83.15 versus the greenback.

In 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in 2022-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching USD 670 billion. The credit ratio (the ratio of entities upgraded to those downgraded) moderated in the second half of fiscal 2024 but remained elevated at 1.79 times, compared to 1.91 times in the first half. Overall, there were 409 upgrades and 228 downgrades. India recorded about 131 billion Unified Payments Interface (UPI) transactions with a total value of ₹200 trillion in 2023-24.

Growth of the Indian economy

	2020-21	2021-22	2022-23	2023-24
Real GDP growth (%)	(7.3)	8.7	7.2	8.2

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Total rice production is estimated at 1367.00 LMT in 2023-24, against 1357.55 LMT in 2022-23, marking an increase of 9.45 LMT. Wheat production is estimated at 1129.25 LMT, higher by 23.71 LMT over last year's production. Total Kharif pulses production for 2023-24 was 71.18 LMT, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output grew 9.9% in 2023-24

compared to 4.7% in 2022-23. The Indian mining sector grew 7.5% in 2023-24 over 4.1% in 2022-23.

Real GDP or GDP at constant prices increased from ₹160.71 lac cr in 2022-23 (provisional GDP estimate released on 31st May, 2023) to an ₹173.82 lac cr in 2023-24. Nominal GDP or GDP at current prices was at ₹295.36 lac cr in 2023-24 as compared to the provisional 2022-23 GDP estimate of ₹269.50 lac cr. The gross non-performing asset ratio for scheduled commercial banks improved from 4.1% as of March 2023 to 2.8% as of March 2024.

India's exports of goods and services touched USD 778 billion in 2023 compared

to USD 770 billion in the previous year. Merchandise exports marginally declined from USD 451.1 billion to USD 437.1 billion, while services exports increased from USD 325.3 billion to USD 341.1 billion. India's net direct tax collections surged by 17.7% year-on-year to ₹19.58 cr in fiscal year 2023-24. Gross GST collection of ₹20.2 lac cr represented an 11.7% increase; average monthly collection was ₹1,68,000 cr, surpassing the previous year's average of ₹1,50,000 cr.

During 2023-24, the construction grew by 9.9% each, while agriculture recorded growth of 1.4%. Financial, real estate and professional services grew by 8.4% in 2023-24.



India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India's Nifty 50 index grew 30% in 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of USD 4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation,

stable interest rates and robust foreign exchange reserves. Growth in India is projected to remain strong at 7.0% in 2024 and 6.5% in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

The Indian economy is anticipated to surpass USD 4 trillion in 2024-25. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of 2023-24

Union Budget 2024-25

The Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defence reported the highest allocation at ₹6.22 lac cr, accounting for 12.90% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road Transport and Highways, Railways and Consumer Affairs, Food and Public Distribution.

(Source: Times News Network, Economic Times, Business Standard, Times of India)

Global pharmaceutical industry

The global pharmaceutical market is expected to reach USD 1,156.00 billion in 2024, growing at a CAGR of 6.19% from 2024-28 to USD 1,470.00 billion by 2028. The United States of America is expected to generate the most revenue at USD 636.90 billion in 2024. The oncology drugs segment is expected to derive the largest share with a projected market value of USD 214.10 billion in 2024.

The persistent impact of the COVID-19 pandemic on pharmaceutical markets globally is anticipated to lead to a potential USD 500 billion expansion in the cumulative pharmaceutical market from 2020 to 2027. By 2027, biotech medications are projected to make up 35% of total global pharmaceutical expenditure, incorporating innovative cell and gene therapies as well as a burgeoning biosimilar

segment. The underlying growth rate of pharmaceutical spending, estimated between 3-6%, will be driven by the introduction of novel drugs and increased adoption of recently launched brands, notwithstanding payer initiatives to control budgets and the rise of more cost-effective alternatives.

(Source: IQVIA, Statista)

Global API industry

The global active pharmaceutical ingredients (API) market size reached USD 234.7 billion in 2023 and is expected to reach USD 357.0 billion by 2032, exhibiting a growth rate (CAGR) of 4.6% during 2024-2032.

Active pharmaceutical ingredients (APIs) serve as the core components in medications, facilitating the desired therapeutic effects. These substances are biologically active and directly target disease pathology while managing symptoms across a spectrum of medical conditions. Typically synthesized through intricate chemical and biological procedures, their purity, potency and stability are fundamental to their efficacy

in treatment. APIs enable precise targeting of diverse medical conditions, empowering drug manufacturers to tailor medications to specific diseases and patient demographics. They are deployed in various formulations such as tablets, capsules, ointments, or injectables, each necessitating specific production protocols. Moreover, APIs contribute to advancements in drug delivery systems, enhancing the efficiency and safety of medication dispersion within the body.

The growth of the generics market, fueled by the expiration of patents on numerous drugs and a growing emphasis on cost-efficient treatment alternatives, acts as a primary demand driver API.

Major pharmaceutical companies are actively investing in research and development (R&D) endeavors to pioneer innovative drugs and therapeutic approaches, fostering market expansion. Due to the exorbitant costs and intricate manufacturing processes associated with API production, many pharmaceutical firms are subcontracting API manufacturing to third-party entities, fortifying market growth with the implementation of supportive regulatory frameworks for drug development and manufacturing, also acting as a market driver.

(Source: Imarc)

Indian pharmaceutical industry

The Indian pharmaceutical industry was estimated to grow at 7-9% in 2023-24, following a year-on-year expansion of 10% in 2022-23. This anticipated growth is primarily underpinned by an estimated 8-10% surge in the domestic market alongside a projected 6-8% upswing in the US market.

Aligned with the India@100 vision, the Indian pharmaceutical sector aims to achieve significant milestones, targeting a valuation of USD 130 billion by 2030 and a staggering USD 450 billion by 2047. Such ambitious aspirations are fueled by the industry's steadfast dedication to fostering innovation, fostering integration with the global pharmaceutical landscape, and bolstering access to comprehensive healthcare services. The attainment of

these objectives hinges crucially upon the cultivation of talent, the enhancement of essential skill sets, and the expansion of operational capacity.

With a commanding presence in the global generics market, accounting for over 20% of the supply by volume and meeting approximately 60% of the worldwide demand for vaccines, the Indian pharmaceutical industry stands as a beacon of global health improvement. Furthermore, its pivotal role in driving the country's economic growth and fostering employment underscores its significance on both national and international scales.

While historically focused on generic drugs, a notable shift is witnessed within the Indian pharmaceutical landscape towards the exploration of

complex generics, biosimilars, and novel chemical and biological entities. This strategic diversification responds to the escalating competition and pricing challenges prevailing in the generics market, prompting several Indian entities to venture into the comparatively less saturated domain of complex generics.

The burgeoning interest in biosimilars, underscored by the approval of nearly 98 such products within the country, solidifies India's position as a frontrunner in this arena, boasting the highest number of domestic biosimilar approvals across all regions. This trend reflects the industry's adaptability and forward-thinking approach in catering to evolving market demands and advancing pharmaceutical innovation.

(Source: Business Standard, Ernst and Young, The Print)

Indian API industry overview

Active Pharmaceutical Ingredient (API) represents a vital segment within the pharmaceutical industry, accounting for approximately 35% of its market share. An API functions as the biologically active element of a medication, responsible for producing the intended medical effects. As per the World Health Organization, an API refers to any substance or combination thereof utilized in a finished pharmaceutical product (FPP) to provide pharmacological activity or directly impact disease diagnosis, treatment, prevention, or physiological function restoration in humans.

India holds the esteemed position of being the third-largest producer of APIs globally, contributing an 8% share to the Global API Industry. With over 500 distinct APIs manufactured in India, the nation's contribution comprises 57% of the WHO's prequalified list. The India Active Pharmaceutical Ingredients (API) Market size is expected to reach USD 13.64 billion in 2024 and grow at a CAGR of 8.31% to reach USD 20.32 billion by 2029.

This burgeoning landscape has attracted significant interest from investors and venture capitalists, drawn by India's robust

domestic market, advanced chemical industry, skilled workforce, stringent quality and manufacturing standards, and notably lower operational costs, approximately 40% less than those in the West, for establishing and operating modern facilities.

The escalating tensions between the West and China have prompted global pharmaceutical majors to seek alternative sources for API procurement, leading to India's emergence as a primary alternate source for bulk drugs.

(Source: Invest India)

Union Budget allocation

The Union Budget for the fiscal year 2024-25, featuring an allocation of ₹90,958 cr for health, is geared towards enhancing accessibility to healthcare services and infrastructure across India. The government's pledge to establish additional medical colleges by leveraging

existing hospital infrastructure is aimed at tackling shortages in manpower while simultaneously broadening access to healthcare education.

By earmarking a significant fund and providing a 50-year interest-free loan for private sector research and development,

India is positioned as a frontrunner in global healthcare innovation. The provision of favorable interest rates serves as an incentive for the private sector to actively engage and contribute to the advancement of healthcare initiatives.

(Source: CNBC)



Growth drivers for Indian pharmaceutical market

Population: India overtook China as the most populous nation in 2023.

Diminished production cost:

India's labour and production cost is comparatively lower than many other countries, driving the production of drugs and vaccines at an economical rate compared with developed countries.

Over-the-counter growth: Over the counter sales of medicines have witnessed

significant growth and this growth is expected to reinforce with time.

Ageing population: By 2061, one out of every four person is expected to be over 61 years which might lead to increasing incidence of cardiovascular and other diseases.

Budget allocation: There is an increasing trend of younger people getting heart ailments in India where one-fifth of the

deaths due to cardiovascular diseases worldwide are accounted by India.

Research and development: The Union Budget 2023 enhanced the fund allocation to ₹13,208 cr for 2024-25, up from the ₹12,850 cr in 2023-24.

(Source: Statista, Economic Times, News18, Mint)

Company overview

Established in 2008, Supriya Lifescience Limited has risen to prominence as a leading figure in the manufacturing of Active Pharmaceutical Ingredients (API) across diverse therapeutic segments, including Anti-Histamines, Anti-Allergics,

Vitamins, Anesthetics, and Anti-Asthmatics, among others.

The company holds the distinction of being the foremost exporter of products in antihistamine, anesthetics, and antiasthma therapies. Dedicated to excellence,

Supriya Lifescience Limited is engaged in continuous development of products, processes, and systems in accordance with industry standards, ensuring sustained enhancements to deliver top-quality products.

Financial overview

Analysis of the profit and loss statement

Revenues: Revenues from operations reported a 23.74% growth from ₹460 cr in 2022-23 to reach ₹570 cr in 2023-24. Other Income of the Company reported a 12.08% growth and accounted for a 1.83% share of the Company's revenues, reflecting the Company's dependence on its core business operations.

Expenses: Total expenses increased by 19.68% from ₹332.04 cr in 2022-23 to ₹397.39 cr due to merit increase and inflation. Raw material costs, accounting for a 33.56% share of the Company's revenues increased by 2.19% Change in product and region mix. Employees expenses accounting for a 11.86% share of the Company's revenues increased by 21.70% from ₹55.58 cr in 2022-23 to ₹67.63 cr in 2023-24 due to addition and increment.

Analysis of the Balance Sheet

Sources of funds: The capital employed by the Company increased 16.54% from ₹724.50 cr as on March 31, 2023 to ₹844.34 cr as on March 31, 2024 due to profits. Return on capital employed, a measurement of returns derived from every rupee invested in the business increased by 240 basis points from 17% in 2022-23

to 19.87% in 2023-24 due to increase in profits. The net worth of the Company increased 16.57% from ₹699.46 cr as on March 31, 2023 to ₹815.36 cr as on March 31, 2024 owing to current year profit reserves and surplus. As on March 31, 2024, the Company has no long-term debt, except lease liability. Finance costs of the Company decreased by 31.6% from ₹3.08 cr in 2022-23 to ₹2.11 cr in 2023-24 due to lower utilization of working capital funds. The Company's net debt/equity ratio stood at a comfortable 0.01x at the close of 2023-24 (0.03x at the close of 2022-23).

Applications of funds

Fixed assets (gross) of the Company increased by 21.42% from ₹296.56 cr as on March 31, 2023 to ₹360.09 cr as on March 31, 2024 due to addition in Factory land, building, Plant and Machinery and other fixed assets. Depreciation on tangible assets increased by 37% from ₹110.91 cr in 2022-23 to ₹14.95 cr in 2023-24 owing to above capitalization.

Investments

Non-current investments of the Company was ₹25 cr in 2022-23 which increased by ₹64 cr in 2023-24 mainly on account of cash collection.

Working capital management

Current assets of the Company decreased by 14.43% from ₹464.89 cr as on March 31, 2023 to ₹397.80 cr as on March 31, 2024 due to reduction in inventory and cash and cash equivalent. The current and quick ratios of the Company stood at 5.17 and 4.06, respectively at the close of 2023-24 compared to 4.85 and 3.64, respectively at the close of 2022-23. Inventories including raw materials, work-in-progress and finished goods among others decreased by 26.36% from ₹115.77 cr as on March 31, 2023 to ₹85.25 cr as on March 31, 2024. The inventory cycle decreased from 210 days of turnover equivalent in 2022-23 to 165 days of turnover equivalent in 2023-24. Trade Receivables increased by 31.91% from ₹84.66 cr as on March 31, 2023 to ₹111.68 cr as on March 31, 2024 due to better realization of cash resulted in a increase of 31.91% in trade receivables from

More than 99% of the receivables were secured and considered good. The Company contained its debtor turnover cycle within 64 days of turnover equivalent in 2023-24 compared to 61 days in 2022-23. Loans and advances made by the Company increased by 24.86% from ₹0.55 cr as on March 31, 2023 to ₹0.69 cr as on

March 31, 2024. Cash and bank balances of the Company decreased by 52.43% from ₹157.58 cr as on March 31, 2023 to ₹749.56 cr as on March 31, 2024.

Margins

The EBITDA margin of the Company for 2023-24 was 32% as against 28% in 2022-23 while the net profit for 2023-24

was 20.50% as against 19.5% in 2022-23. Typically, it takes three years for any new manufacturing block to reach peak capacity.

Key ratios

Particulars	2023-24	2022-23
EBITDA/Turnover (%)	32	28
EBITDA/Net interest ratio (x)	81.99	41.79
Debt-equity ratio (x)	0.01	0.03
Return on equity (%)	15	13
Book value per share (₹)	101.31	86.91
Earnings per share (₹)	14.80	11.16
Debtors Turnover (days)	64	61
Inventory Turnover (days)	165	210
Interest Coverage Ratio (x)	79.54	41.79
Current Ratio (x)	5.17	4.85
RMC Margin (%)	62	61
Operating Profit Margin (%)	29	27
Net Profit Margin (%)	20.5	19

Internal control systems and their adequacy

The internal control and risk management system is organized and employed accordingly with the principles and criteria set up in the corporate governance code of the organization. It is an inherent part of the general organizational structure of

the Company and Group and involves a various persons to work and coordinate amongst each other to complete their respective duties. The Board of Directors provides various guidelines and supervises the strategy to the executive directors

and management, monitoring and support committees. The control and risk committee and the head of the audit department are supervised by the board appointed statutory auditors.

Human resources

The organization holds the belief that its workforce plays a pivotal role in propelling business expansion. Throughout the reviewed period, competitive compensation packages were offered, along with efforts to cultivate a positive

work atmosphere and recognise employee achievements through a formal rewards system. The objective is to establish an environment where every employee can discover and maximise their capabilities. Alongside regular duties, participation in

voluntary initiatives fostering learning and fostering creative thought is encouraged. The Company's employee strength stood at 449 as on March 31, 2024.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation 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 realized by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence

of external factors which 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.



CORPORATE INFORMATION

Board Committees

Audit Committee

1. Mr. Dinesh Navnitlal Modi (Chairman)
2. Dr. Satish Waman Wagh
3. Mr. Bhairav Manojbhai Chokshi

Nomination & Remuneration Committee

1. Mr. Dinesh Navnitlal Modi (Chairman)
2. Mr. Kedar Shankar Karmarkar
3. Mr. Bhairav Manojbhai Chokshi

Corporate Social Responsibility Committee

1. Dr. Satish Waman Wagh (Chairman)
2. Dr. Saloni Satish Wagh
3. Mr. Kedar Shankar Karmarkar

Stakeholders Relationship Committee

1. Mr. Dileep Kumar Jain (Chairman)
2. Dr. Satish Waman Wagh
3. Dr. Saloni Satish Wagh

Risk Management Committee

1. Dr. Satish Waman Wagh (Chairman)
2. Dr. Saloni Satish Wagh
3. Mr. Kedar Shankar Karmarkar

Chief Financial Officer

Mr. Krishna Raghunathan

Company Secretary & Compliance Officer

Ms. Shweta Shivdhari Singh

Statutory Auditor

M/s. Kakaria & Associate LLP, Chartered Accountants

Cost Auditors

M/s. Rampurawala Mohammed A & Co., Cost Accountants

Secretarial Auditor

M/s. DSM & Associates, Practicing Company Secretary

Corporate Identification Number -

L51900MH2008PLC180452

Registered Office

207/208, Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400063.

Phone: +91 22 4033 2727

Email: supriya@supriyalifescience.com

Website: <https://supriyalifescience.com>

Manufacturing Facility

1. A-5/2, Lote Parshuram Industrial Area, MIDC,
Village – Lote, Taluka - Khed, District – Ratnagiri.
2. A-2, MIDC Genekhadpoli, Taluka – Chiplun,
District – Ratnagiri.
3. Plot No-60, Additional Ambernath MIDC,
Anand Nagar Ambernath (E), District – Thane,
Maharashtra - 421506, India.

Bankers

Saraswat Co-Op. Bank Ltd.

Axis Bank Ltd.

IDBI Bank Ltd.

Registrar & Share Transfer Agents

Link Intime India Private Limited

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai – 400 083.

Phone: 022 4918 6000

Email: rnt.helpdesk@linkintime.co.in

Date, Time & Mode of 16th Annual General Meeting

Friday, September 27, 2024 at 03.00 P.M. IST

Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

NOTICE

Notice is hereby given that the **16th Annual General Meeting** ("AGM") of Members of **Supriya Lifescience Limited** (the Company) will be held on Friday, September 27, 2024 at 3:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
- To declare a Final Dividend on Equity Shares for the Financial Year ended March 31, 2024.
- To appoint a Director in place of Mrs. Smita Satish Wagh (DIN: 00833912) who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

- To ratify the remuneration of Cost Auditors for the FY 2024-25 and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 & 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 payable to M/s. Rampurawala Mohammed A & Co, Cost Accountants, having Firm Registration No. 003011, appointed by Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the FY 2024-25 amounting to ₹2,00,000/- (Rupees Two Lakhs only) plus applicable tax and out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved."

- To reappoint Mrs. Smita Satish Wagh (DIN: 00833912) as Whole Time Director & Key Managerial Personnel of the Company and, in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of SEBI LODR Regulations 2015 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and other applicable provisions, pursuant

to recommendation of Nomination and Remuneration Committee of the Company and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the reappoint Mrs. Smita Satish Wagh (DIN: 00833912) as a Whole Time Director and Key Managerial Personnel of the Company for a period of 3 years starting from June 1, 2025 to May 31, 2028, liable to retire by rotation, on payment of remuneration not exceeding ₹25,00,000/- (Rupees Twenty-Five Lakhs only) per month including Basic Salary, House Rent Allowance and other Perquisites and allowances, Bonus, Commission and other additional perquisites as approved by Board from time to time as per the rules of the Company ("Remuneration"), in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment.

RESOLVED FURTHER THAT Mrs. Smita Satish Wagh shall be entitled to the reimbursement of all out of pocket expenses which may be incurred by her for and in the course of business of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company, be and are hereby severally authorized to make necessary entries in the Register of Members, to sign and submit all the necessary documents and papers, to execute and enter all the necessary agreements and arrangements, to take all the necessary steps and actions, for and on behalf of the Company, in the matter of appointment of Mrs. Smita Satish Wagh (DIN: 00833912) as a Whole Time Director and Key Managerial Personnel of the Company and giving of effect to above resolution."

- To approve continuation of directorship of Mr. Dinesh Navnitlal Modi (DIN: 00004556) as a Non-Executive Independent Director beyond the age of 75 Years and, in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and other applicable provisions if any, the consent of members of the Company be and is hereby accorded for continuation of Directorship of Mr. Dinesh Navnitlal Modi (DIN: 00004556), Non-Executive Independent Director of the Company beyond the age of 75 years till the expiry of his current term till March 24, 2026.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

Registered Office:

207 /208, Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400063

Place: Mumbai

Date: August 10, 2024

**By Order of the Board of Directors
For Supriya Lifescience Limited**

Shweta Shivdhari Singh
Company Secretary & Compliance Officer
Membership No.: A44973



NOTES:

1. Pursuant to General Circular nos. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020, read with other relevant circulars, including General Circular No. 10/2022 dated December 28, 2022, respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), Companies are permitted to hold the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid Circulars, the AGM of the Members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed. Further, the relevant details with respect to Item No. 3, 5 & 6 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed as Annexure A to the notice.
3. Pursuant to the provisions of the 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 the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
4. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) shall send scan of certified true copy of the Board Resolution/ Authority letter etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at sanam.u@dsmcs.in with a copy marked to evoting@nsdl.com and to the Company at cs@supriyalifescience.com to attend the AGM.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members attending the meeting through VC/OAVM shall be counted for the purpose of determining the quorum under Section 103 of the Act.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue e-voting on the date of the AGM will be provided by NSDL.
8. In compliance with the aforesaid MCA Circulars No. 10/2022 dated December 28, 2022 and SEBI Circular dated January 5, 2023, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories unless any Member has requested for a physical copy of the same mentioning their names, DP ID and Client ID to the Company's email address at cs@supriyalifescience.com. The Notice of AGM and the Annual Report 2022-23 will also be available on the Company's website www.supriyalifescience.com websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>. All the members are requested to register their e-mail id with the Registrar and Share Transfer Agent of the Company for the purpose of service of documents under Section 20 of the Act, by e-mode instead of physical service of documents.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) purpose of Dividend and AGM. The Company has fixed Friday, September 20, 2024 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2024, if approved at the AGM.
10. If the final dividend, as recommended by the Board of

Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Saturday, October 26, 2024 to all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, September 20, 2024.

11. Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020 and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates under the Income Tax Act, 1961 (the "IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants. For the detailed process, please click here: <https://supriyalifescience.com/assets/pdfs/dividend/2023-2024/TDS%20on%20Dividend%20-%20Communication%20to%20Shareholders.pdf>

Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their bank account details. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts.
14. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above and to eliminate the risks associated with physical shares, Members are advised to maintain their shares in demat mode only.
15. Members are requested to intimate immediately any change in their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN),

mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., with their Depository Participants ("DP"). While making payment of dividend, Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such demat shares.

16. Shareholders/Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the Demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
18. Members are advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Relevant documents referred to in the accompanying Notice calling the AGM are available for inspection through electronic mode up to the date of the AGM. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, upon request will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to cs@supriyalifescience.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 20, 2024, may cast their vote electronically.



The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing September 24, 2024 to September 26, 2024 or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

How do I vote electronically using NSDL e-Voting system?


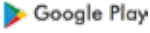


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> </p>  
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanam.u@dsmcs.in with a copy marked to evoting@nsdl.com and to the Company at cs@supriyalifescience.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@supriyalifescience.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@supriyalifescience.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual

shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.



5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 16th AGM from their registered e-mail address, mentioning their name, DP ID and Client ID number/folio number and mobile number to reach the Company's e-mail address at cs@supriyalifescience.com before 03.00 p.m. on Saturday, September 21, 2024. Such questions by the Members shall be suitably replied by the Company.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@supriyalifescience.com from Thursday, September 19, 2024 09.00 a.m. to Saturday, September 21, 2024 05.00 p.m. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The same will be replied by the company suitably.

Other Instructions:

1. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 20, 2024.
2. The members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM through VC / OAVM but shall not be entitled to cast their vote again.
3. A Member can opt for only one mode of voting i.e. either through remote e-voting or voting system during the AGM ("e-voting"). If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
4. Any person who have acquires shares of the Company and becomes a Member of the Company after the dispatch of the Annual Report and holding shares as on the cut-off date may approach NSDL for issuance of the User ID and Password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and password for casting the vote.
5. M/s. DSM & Associates, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process to be conducted in a fair and transparent manner for the Annual General Meeting.
6. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
7. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.supriyalifescience.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT ANNEXED TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Company is directed, under Section 148 of the Act to have the audit of its cost records conducted by a cost accountant in practice. The Board of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Rampurawala Mohammed A & Co, Cost Accountants as the Cost Auditors of the Company to conduct Cost Audits relating cost records of the Company for the year ending March 31, 2024, at a remuneration of ₹2.00 lakhs plus applicable tax and out-of-pocket expenses.

M/s. Rampurawala Mohammed A & Co. have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company M/s. Rampurawala Mohammed A & Co. have vast experience in the field of cost audit.

The Board commends the remuneration of ₹2.00 lakhs plus tax and out-of-pocket expenses to M/s. Rampurawala Mohammed A & Co. as the Cost Auditors and the approval of the shareholders is sought for the same by an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

The Board recommends the resolution set out at item no. 4 of the Notice for approval of the members.

Item No. 5

The members of the Company had re-appointed Mrs. Smita Satish Wagh as Whole Time Director and Key Managerial Personnel of the Company in the Extraordinary General Meeting held on November 16, 2021 with effect from June 1, 2022.

Mrs. Smita Satish Wagh is members of the promoter group and Whole Time Directors of the Company. Due to their experiences and expertise in the business of the Company and foresight, the Company has been immensely benefited. Further, keeping in view that Mrs. Smita Wagh, being instrumental in the growth and development of the Company, having rich and specific experience in the API Industry and have been involved in the operations of the Company since inception, it would be in the interest of the Company to reappoint Mrs. Smita Wagh as a Whole Time Director on the Board of Directors.

Pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on August 10, 2024, has approved the reappointment of Mrs. Smita Satish Wagh as a Whole Time Director and Key Managerial Personnel of the Company for a term of 3 (three) years w.e.f. June 01, 2025

subject to approval of Members of the Company.

Mrs. Smita Satish Wagh holds a bachelor's degree in arts and a bachelor's degree in education. She has been involved in the activities of the Company since incorporation. Mrs. Smita Satish Wagh guides the Company on policy decisions.

Mrs. Smita Wagh already declared that she is not disqualified to be appointed as directors of the Company, pursuant to provisions of section 164 of the Companies Act, 2013 and has already given necessary disclosure pursuant to provisions of section 184 of the Companies Act, 2013.

The terms and conditions of the appointment are set out herein below:

Period of Appointment: 01.06.2025 to 31.05.2028.

Terms of Appointment: Remuneration not exceeding ₹25,00,000/- per month (i.e. not exceeding ₹3,00,00,000/- per annum) each including Basic Salary, House Rent Allowance and other Perquisites and allowances, Bonus, Commission and other additional perquisites as approved by Board from time to time as per the rules of the Company, in the exercise of its discretion, to grant increments and to alter and vary from time to time the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013, if any or any statutory modification(s) or re-enactment thereof.

Minimum Remuneration: In case in any financial year during the currency of the tenure of the Whole Time Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s)) pay to the Whole Time Director basic salary, perquisites and allowances as specified above.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution save and except Mrs. Smita Wagh themselves, Dr. Satish Wagh, Dr. Saloni Wagh and Ms. Shivani Wagh being relatives in the Special Resolution as proposed.

The above statement is to considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

**Statement of Information as Required under Schedule V, Part II, Section II(B)(IV):****I. General Information:**

1.	Nature of Industry	The Company is into the business of manufacture of Bulk Drugs, Pharmaceutical Chemicals, Substances etc.		
2.	Date or expected date of commencement of commercial production	The Company was incorporated on March 26, 2008. The Company has commenced its commercial operations immediately after its inception and till date the Company is engaged into the activities of manufacturing of bulk drugs, pharmaceutical chemicals, substances etc.		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.		
4.	Financial performance based on given indicators	Particulars	For the year ended 31.03.2024 (in Million)	For the quarter ended 30.06.2024 (in Million)
		Total Income	5810.05	1628.50
		Net Profit Before Interest, Tax, Depreciation and Amortization	1836.11	647.66
		Depreciation and amortization expense	158.11	46.56
		Finance Cost	21.10	3.35
		Net Profit Before Tax	1656.90	597.74
		Provision for Taxation	465.76	151.31
		Net Profit after Tax	1191.14	446.44
5.	Foreign investment or collaboration, if any	The Company has not made any investment in foreign body corporate or foreign entities. The Company do not have any foreign collaboration and has not received or invested any money towards foreign collaboration.		

II. Information about the appointee:

1.	Background details	Mrs. Smita Satish Wagh holds a bachelor's degree in arts and a bachelor's degree in education. She has been involved in the activities of the Company since incorporation. Mrs. Smita Satish Wagh guides the Company on policy decisions.
2.	Past remuneration	Not exceeding ₹22,00,000/- per month
3.	Recognition or awards	Due to able guidance, supervision, and advises by Mrs. Smita Wagh, the Company has received following awards: <ul style="list-style-type: none"> a) Outstanding Export Performance Award for the year 2018-19 from Pharmaceuticals Export Promotion Council of India. b) State Award in the year 2018-19 for the Excellent performance of export for MSME and export house both Gold category presented by Hon'ble Shri. Uday Samant, Industry Minister for Industry, Energy, Labour and Mining Department, Government of Maharashtra. c) State Award in the year 2019-20 for the Excellent performance of export for MSME and export house both Gold category presented by Hon'ble Shri. Uday Samant, Industry Minister for Industry, Energy, Labour and Mining Department, Government of Maharashtra. d) State Award in the year 2020-21 for the Excellent performance of export for MSME and export house both Gold category presented by Hon'ble Shri. Uday Samant, Industry Minister for Industry, Energy, Labour and Mining Department, Government of Maharashtra. e) State Award in the year 2021-22 for the Excellent performance of export for MSME and export house both Gold category presented by Hon'ble Shri. Uday Samant, Industry Minister for Industry, Energy, Labour and Mining Department, Government of Maharashtra.

4.	Job profile and his suitability	Mrs. Smita Wagh guides the Company on policy decisions. In view of her experience in the industry, the Board is of the opinion that her guidance will benefit the Company in various ways.
5.	Remuneration proposed	It is proposed to pay Managerial Remuneration to Mrs. Smita Satish Wagh for an amount not exceeding ₹25,00,000/- per month.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case expatriates the relevant details would be with respect to country of his origin)	Considering the nature of the industry vis a vis experience of the appointee and complex nature of the role to be performed by Mrs. Wagh, no comparative remuneration of industry is available for information.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director	Dr. Satish Waman Wagh, Ms. Shivani Satish Wagh, and Dr. Saloni Satish Wagh relatives of Mrs. Smita Wagh, draws remuneration from the Company. She has provided long term financial assistance to the Company, save and except receipt of interest for the same, Mrs. Smita Wagh, has no other material pecuniary relationship, directly or indirectly with the Company or with the Managerial Personnel.

III. Other Information:

1.	Reasons for loss or inadequacy of profit	Considering recession in industry, Heavy cost of production, Overheads, Lower margins, etc.
2.	Steps taken or proposed to taken for improvement	Due to rigorous effort of the management including appointee and various cost control measures, the company is expected to earn better returns in future.
3.	Expected increase in productivity and profits in measurable terms	Considering the proposed businesses and the projects of the Company it is not possible to ascertain and quantify the expected increase in profits in measurable at this stage. However, company expects 25% growth p.a. in income and profitability in next 3 years.

Item No. 6

Mr. Dinesh Navnitlal Modi was appointed as an Independent Non-Executive Director of the Company by Board of Directors of the Company March 25, 2021 and the members of the Company had subsequently approved the appointment on August 2, 2021 for a period of five consecutive years commencing from March 25, 2021 to March 24, 2026.

In terms of Regulation 17(1A) of SEBI Listing Regulations, effective from April 1, 2019 consent of members by way of special resolution is required for appointment or continuation of directorship of Independent Non-Executive Director, beyond the age of 75 years.

Further, Mr. Dinesh Navnitlal Modi will attain the age of 75 years with effect from November 21, 2025 and approval of members

is required for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his current term till March 24, 2026. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Dinesh Modi as an Independent Director.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

The Board recommends the resolution set out at item no. 6 of the Notice for approval of the members.

Registered Office:

207 /208, Udyog Bhavan, Sonawala Road,
Goregaon (East), Mumbai – 400063

**By Order of the Board of Directors
For Supriya Lifescience Limited**

Place: Mumbai

Date: August 10, 2024

Shweta Shivdhari Singh
Company Secretary & Compliance Officer
Membership No.: A44973



Annexure A

Details of Directors seeking appointment/re-appointment at the 16th AGM to be held on Friday, September 27, 2024 (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings):

Sr. No.	Particulars	Mrs. Smita Wagh (DIN: 00833912)	Mr. Dinesh Modi (DIN: 00004556)
1.	Brief Resume of the Director	Mrs. Smita Satish Wagh holds a bachelor's degree in arts and a bachelor's degree in education. She has been involved in the activities of the Company since incorporation. Mrs. Smita Satish Wagh guides the Company on policy decisions.	Mr. Dinesh Modi holds degree in Commerce, Law Graduate and he is a member of Institute of Company Secretaries of India (ICSI). He has about more than four decades of experience in the field of corporate compliance and secretarial, legal, in bigger Indian companies. He has varied experience in Corporate Law, Company Secretarial Work, admin and legal work, internal Auditing of contact system, computer business and sales activates and foreign contacting.
2.	Date of Birth	May 23, 1958	November 21, 1950
3.	Qualification	Mrs. Smita Satish Wagh holds a bachelor's degree in arts and a bachelor's degree in education.	Mr. Dinesh Modi holds degree in Commerce, Law Graduate and he is a member of Institute of Company Secretaries of India (ICSI).
4.	Date of First appointment on Board	March 26, 2008	March 25, 2021
5.	Nature of expertise in specified functional areas	She guides Company on policy decision.	He has vide experience in Corporate Law, Company Secretarial Work, admin and legal work, internal Auditing of contact system, computer business and, sales activates and foreign contacting.
6.	Disclosure of Relationship between the directors inter-se	Mrs. Smita Wagh is the spouse of Dr. Satish Wagh and Mother of Dr. Saloni Wagh & Ms. Shivani Wagh.	NIL
7.	Names of the other listed entities in which the person also holds the directorship	NIL	NIL
8.	Chairman/Member of the Committee(s) of Board of Directors	NIL	1. Audit Committee – Chairman 2. Nomination and Remuneration Committee - Chairman
9.	Listed entities from which the person has resigned in the past three years	NIL	1. Kisan Mouldings Limited 2. Arrow Greentech Limited 3. Shree Pushkar Chemicals & Fertilisers Limited
10.	No. of meetings of the Board attended In FY 2023-24	4	4
11.	No. of shares held in the Company either by self or as a beneficial owner	3,21,750	0

DIRECTORS' REPORT

To the Members,
SUPRIYA LIFESCIENCE LIMITED
 Mumbai

Your Directors have pleasure in submitting their 16th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2024.

FINANCIAL RESULTS:

The summarized standalone results of your Company are given in the table below: Amount in Million

Particulars	For the year ended 31/03/2024	For the Year ended *31/03/2023
Net Sales / Income from Business Operations	5703.70	4609.38
Other Income	106.35	94.89
Total Gross Revenue	5810.05	4704.27
Provision for Depreciation / Amortization	158.11	118.15
Profit/(loss) after Depreciation and before Provision for Tax	1656.90	1234.87
Less: Provision for Income Tax (including for earlier years)	371.00	306.81
Less: Provision for Deferred Tax	94.77	29.49
Net Profit/(Loss) After Tax	1191.14	898.57
Other Comprehensive Income	16.23	(12.57)
Total Comprehensive Income	1207.37	886.00
Earnings Per Share (Basic & Diluted)	14.80	11.16

*Previous year's Figures have been regrouped / rearranged wherever necessary.

BUSINESS INFORMATION:

Your Company is engaged in Manufacturing of active pharmaceuticals ingredients ("APIs") and are one of the key Indian manufacturers and suppliers of APIs, with a focus on research and development. The products are registered with various international regulatory authorities such as USFDA, EDQM, NMPA (previously known as SFDA), KFDA, PMDA, TGA and Taiwan FDA.

The business operations of your Company are supported by a modern manufacturing facility located in Parshuram Lote, Maharashtra. The manufacturing facility is spread across 23,806 sq. mts in 4 Manufacturing blocks segregated therapy wise, having reactor capacity of 597 KL/ day and seven cleanrooms. The API facility located at Lote, Maharashtra, India is multiple times USFDA, EDQM/EUGMP approved, and Health Canada approved.

PERFORMANCE REVIEW:

Financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Some of the highlights of the operations for the year are:

- Profit before Tax (PBT) for the year has grown by 34% to ₹1656.90 million as against a PBT of ₹1234.87 million for the last year.
- Tax Provision for the current year amounted to ₹465.76 million as against a tax provision of ₹336.30 million for the last year.
- Profit after Tax (PAT) before other comprehensive income for the year grew by 32.56% to ₹1191.14 million as against a PAT of ₹898.57 million last year.
- Earnings Per Share of ₹2/- each works out to ₹14.80 for the year as against ₹11.16 last year.

DIVIDEND:

Your Directors are pleased to recommend a dividend of ₹0.80/- per equity share of ₹2/- each, i.e., 40% for the FY ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting. The Dividend, if approved by the members at the ensuing Annual General Meeting, will result into an outflow of ₹64.38 million.

As members are aware, with effect from April 01, 2020, the



Government has abolished the dividend distribution tax and dividend income is now taxable in the hands of shareholder.

Hence payment of dividend to members will be subject to tax deduction at source (TDS) as per statutory requirement.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy is available on the Company's website and can be accessed at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Dividend-Distribution-Policy.pdf>

TRANSFER OF UNCLAIMED/ UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company does not have any funds as contemplated under Section 125 of the Act lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

RESERVE:

Your Company has not transferred any amount to General Reserve for the FY ended March 31, 2024.

DEPOSITS:

During the year under review, your Company has neither accepted / renewed any deposits during the year nor has any outstanding Deposits in terms of Section 73 - 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company does not have any Subsidiary, Joint venture or Associate Company.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

SHARE CAPITAL:

The equity shares of your Company continue to be listed and traded on the BSE Limited and National Stock Exchange of India Limited.

The paid up Equity Share Capital as at March 31, 2024 stood at ₹160.97 million consisting of 8,04,82,800 equity shares of ₹2/- each. During the year under review, the Company did not issue any type of shares or convertible securities or shares with differential voting rights.

During the year under review, the Company has not issued shares with differential voting rights or granted any stock options or issued any sweat equity or issued any Bonus Shares. Further, the Company has not bought back any of its securities during the FY under review and hence no details / information invited in this respect.

Your Company confirms that it has paid the Annual Listing Fees for the year 2023-24 to NSE and BSE.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year March 31, 2024 and the date of this Report. Further, there is no change in the nature of business of the Company.

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

Details of loans given, investments made or guarantees given or security provided, if any, as per the provisions of Section 186 of the Act and Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There are no materially significant related party transactions made by the Company with related parties which may have potential conflict of interest with the Company at large. As a matter of policy, your Company carries out transactions with related parties on an arms' length basis. Statement of these transactions is given at Notes to financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of this report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Policy-on-Related-Party-Transactions.pdf>

REGISTRAR AND SHARE TRANSFER AGENT:

M/s. Link Intime India Private Limited acts as a Registrar and Share Transfer Agent of the Company. The ISIN allotted to the Company after subdivision is INE07RO01027. As of March 31, 2024, all Equity Shares of the total shares have been dematerialized.

MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion and Analysis Report as required pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time, ("Listing Regulations") is disclosed separately and forming part of Annual Report. As required under the provisions of the Listing Regulations, the Audit Committee of the Company has reviewed

the Management Discussion and Analysis Report of the Company for the year ended March 31, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, the Board of Directors of your Company comprised of 10 Directors, viz., 5 Executive Directors and 5 Independent Directors including 1 woman Independent Director.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mrs. Smita Satish Wagh (DIN: 00833912) retires by rotation at the Annual General Meeting being eligible offers herself for re-appointment. The Board recommends here re-appointment.

During the year Dr. Shekhar Bhaskar Bhirud was appointed as President - Business Development, Strategy and R&D designated as Key Managerial Personnel of the Company w.e.f. May 26, 2023.

During the year under review, Mr. Manoj Deo Dorlikar (DIN: 09844876) was appointed as Whole Time Director and Key Managerial Personnel of the Company for a period of 3 years from January 23, 2023 to January 22, 2026 by the Board of Directors of the Company at its meeting held on January 23, 2023 based on the recommendation of the Nomination & Remuneration Committee (NRC) and subject to approval by the members of the Company by way of Postal Ballot. Mr. Manoj Deo Dorlikar (DIN: 09844876) resigned as Whole Time Director and Key Managerial Personnel of the Company w.e.f. May 26, 2023.

Mr. Balasaheb Gulabrao Sawant (DIN: 07743507) was appointed as Whole Time Director and Key Managerial Personnel of the Company for a period of 3 years from May 26, 2023 to May 25, 2026 by the Board of Directors of the Company at its meeting held on May 26, 2023 based on the recommendation of the Nomination & Remuneration Committee (NRC) and subject to approval by the members of the Company by way of Postal Ballot.

Dr. Satish Waman Wagh (DIN: 01456982) was appointed as the Whole Time Director and Key Managerial Personnel designated as Chairman of the Company for a period of 3 years from August 1, 2024 to July 31, 2027 by the Board of Directors of the Company at its meeting held on May 28, 2024 based on the recommendation of the Nomination & Remuneration Committee (NRC) and subject to approval by the members of the Company by way of Postal Ballot.

Dr. Saloni Satish Wagh (DIN: 08491410) and Ms. Shivani Satish Wagh (DIN: 08491420) was appointed as the Managing Director and Joint Managing Director respectively designated as Key Managerial Personnel of the Company for a period of 3 years from August 1, 2024 to July 31, 2027 by the Board of Directors of the Company at its meeting held on May 28, 2024 based on the recommendation of the Nomination & Remuneration Committee

(NRC) and subject to approval by the members of the Company by way of Postal Ballot.

The appointment of Mr. Manoj Deo Dorlikar, Mr. Balasaheb Gulabrao Sawant, Dr. Satish Waman Wagh, Dr. Saloni Satish Wagh and Ms. Shivani Satish Wagh for the term as mentioned above was subsequently approved by the shareholders of the Company through Special resolutions passed with the requisite majority by way of postal ballot via remote e-voting on April 22, 2023, July 31, 2023, and July 28, 2024 respectively.

Mr. Rajeev Kumar Jain, Chief Executive Officer and Key Managerial Personnel has retired from the services with effect from June 14, 2024, on attaining the age of superannuation.

Pursuant to provision of Section 203 of the Companies Act, 2013, the Key Managerial Person (KMP) of the Company as on March 31, 2024 is as follows:

- Dr. Satish Waman Wagh –Chairman & Managing Director
- Mrs. Smita Satish Wagh – Whole Time Director
- Dr. Saloni Satish Wagh – Whole Time Director
- Ms. Shivani Satish Wagh – Whole Time Director
- Mr. Balasaheb Gulabrao Sawant – Whole Time Director
- Mr. Rajeev Kumar Jain – Chief Executive Officer
- Mr. Krishna Raghunathan – Chief Financial Officer
- Ms. Shweta Shivdhari Singh – Company Secretary & Compliance Officer

DECLARATION OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company comprises optimal number of Independent Directors. The following Non-Executive Directors are independent in terms of Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 ("Listing Regulations") and Section 149(6) of the Companies Act, 2013 ("the Act"):

1. Mr. Bhairav Manojbhai Chokshi (DIN: 03612527)
2. Mr. Kedar Shankar Karmarkar (DIN: 06499019)
3. Mr. Dinesh Navnital Modi (DIN: 00004556)
4. Mr. Dileep Kumar Jain (DIN: 00380311)
5. Dr. Neelam Yashpal Arora (DIN: 01603068)

As required under Section 149 (7) of the Act, all the Independent Directors on the Board of the Company have given declarations that they meet the criteria of independence as laid down in section 149 (6) of the Act and Regulation 16 (1) (b) and Regulation 25 of Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Independent Directors have confirmed that they have complied



with the Company's Code of Conduct. They have also further confirmed that they have registered their names in the Independent Directors' Databank.

In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Board is also of the opinion that all the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience to act as Independent Directors of the Company.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- b) That they had selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;
- c) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they had prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Policy on appointment and remuneration of Directors, Key Managerial Persons and Senior Management including criteria for determining qualifications, positive attributes and director's independence as required under Section 178(3) of the Companies Act, 2013 and Regulation 19 read with Schedule II Part D of SEBI Listing Regulations has been formulated by the Company. A copy of the Policy is available on the website of the Company at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Nomination-and-Remuneration-Policy.pdf>

REMUNERATION DETAILS OF DIRECTORS, KMP AND EMPLOYEES:

Particulars required to be furnished under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended are given in Annexure I and forms part of this Report.

The non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms an integral part of this Report. However, the same is not being sent along with this Annual Report to the Members of the Company in line with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to cs@supriyalifescience.com

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board businesses.

The notice of meeting of the Board of Directors and Committees were given well in advance to all the Directors of the Company. The agenda of the Board/Committee meetings is circulated 7 days prior to the date of the meeting and also at shorter notice as required as per Secretarial Standard on Meeting of Board of Directors (SS-1) issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During FY 2023-24, 4 (Four) Board Meetings were held. For details thereof kindly refer to the section "Number & Dates of Board Meetings held during the year - in the Corporate Governance Report. The necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

DISCLOSURE ON BOARD COMMITTEES:

The details pertaining to the composition of the Board Committee as of March 31, 2024 including its terms of reference and attendance of directors at the Committee Meetings has been provided in the section 'Board Committees', in the Corporate Governance Report, which forms part of this Report.

All recommendations of Audit Committee were accepted by the Board of Director.

PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of its own performance, of the Committees of the Board and of the individual directors including Independent Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Performance evaluation was carried out on the basis of criteria evolved, as provided by the Guidance Note on Board Evaluation issued by Securities and Exchange Board of India, seeking inputs from the Directors individually and the committees through a structured questionnaire which provides valuable feedback for contribution to the Board, improving Board effectiveness, maximizing strengths and highlighting areas for further improvement etc.,

In a separate meeting of the Independent Directors, performance of the Chairperson, non-independent directors and the Board as a whole was evaluated taking into account the views of the non independent directors and the same was discussed in the Board Meeting. Performance evaluation of Independent Directors is done by the entire Board of Directors (excluding the Directors being evaluated).

VIGIL MECHANISM:

The Company has established a vigil mechanism by adopting a Whistle Blower Policy to report concerns about illegal or unethical practices, if any. The details of the Policy are explained in the Report on Corporate Governance and are also available on the website of the Company at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Whistle-Blower-Policy.pdf>

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has a robust strategy to identify, evaluate business risks and opportunities. This strategy seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage and helps in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for different business segments.

Board has constituted a Risk Management Committee of the Board, to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. More details on risks and threats have been disclosed in the section "Management Discussion and Analysis".

INTERNAL FINANCIAL CONTROLS:

Internal financial controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized, and embedded in the business processes. An assurance of the effectiveness of internal financial controls is

obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by external consultants on behalf of the management at least once a year. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

STATUTORY AUDITORS AND AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Act, and rules made thereunder, M/s. Kakaria & Associates LLP, Chartered Accountants, (Firm Registration No. 104558W/W100601) were appointed as Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the 14th AGM held on September 16, 2022 until the conclusion of 19th AGM of the Company to be held in the calendar year 2027.

M/s. Kakaria & Associates LLP, Chartered Accountants, have submitted their Report on the Financial Statements of the Company for the FY 2023-24, which forms part of the Annual Report 2023-2024. There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in the Audit Reports issued by them which call for any explanation from the Board of Director. The Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

SECRETARIAL AUDITORS AND THEIR REPORT:

M/s. DSM & Associates, Practicing Company Secretary, were appointed as Secretarial Auditors of the Company for the FY 2023-24 pursuant to section 204 of the Act. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as Annexure II to this report. There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in the Report issued by them for the FY 2023-24 which call for any explanation from the Board of Director. M/s. DSM & Associates, Practicing Company Secretary have been re-appointed to conduct the secretarial audit of the Company for the FY 2024-25. They have confirmed that they are eligible for the said appointment.

COST AUDITORS AND THEIR REPORT:

As per Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, M/s. Rampurawala Mohammed A & Co, Cost Accountants, Mumbai, Firm Registration No. 003011 have been re-appointed as Cost Auditors for the FY 2023-24 to conduct cost audit of the accounts maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules. The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee. The requisite resolution for ratification of



remuneration of Cost Auditors by members of the Company has been set out in the Notice of ensuing AGM. The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act.

INTERNAL AUDITORS:

M/s. Nair & Panickers Audit & Advisory Services, perform the duties of internal auditors of the Company and their report is reviewed by the Audit Committee quarterly in FY 2023-24. During the year, the Company continued to implement its suggestions and recommendations to improve internal controls. The Company's internal control systems are well established and are commensurate with the nature of its business and the size and complexity of its operations. The recommendations/ suggestions of the internal auditors are discussed in the Audit Committee meetings. M/s. MP Nair & Associates, Chartered Accountants was appointed as Internal Auditor to of the Company for conducting the Internal Audit and to issue report for the FY 2024-25.

REPORTING OF FRAUDS BY AUDITORS:

During the year under review, none of the auditors, viz. Statutory Auditors, Secretarial Auditors, Cost Auditor have reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Board of Directors has constituted Corporate Social Responsibility Committee (CSR Committee) consisting of members viz. Dr. Satish Wagh (Chairman), Dr. Saloni Wagh, and Mr. Kedar Karmarkar.

Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company was adopted by the Board on the recommendation of the CSR Committee. The policy can be accessed at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/CSR-Policy.pdf>

The CSR Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and policy of the Company.

Annual Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is prepared and the same is enclosed as Annexure III to this Report. During the year, no revision was made to the CSR Policy of the Company.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Regulation 34(2)(f) of the Listing Regulations, inter alia, provides that the annual report of the top 1000 listed entities based on

the market capitalization calculated as on March 31 of every FY shall include a business responsibility report describing the initiatives taken by the Company from the environmental, social and governance perspective. Supriya Lifescience Limited is one of the top 1000 listed entities as on March 31, 2024, is presenting its Business Responsibility & Sustainability Report for the FY 2023-24 ("BRSR") and the same is enclosed as Annexure IV to this Report.

CORPORATE GOVERNANCE REPORT:

Your Company believes in conducting its affairs in a fair, transparent, and professional manner and maintaining good ethical standards and accountability in its dealings with all its constituents. The report on Corporate Governance as per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations is provided in this Annual Report. The requisite certificate from M/s. DSM & Associates, Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

SECRETARIAL STANDARD:

The Directors state that the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

EXTRACT OF ANNUAL RETURN:

The Annual Return as on March 31, 2024 in the prescribed Form No. MGT-7, pursuant to section 92 of the Act is available on the website of the Company at www.supriyalifescience.com at the link <https://supriyalifescience.com/ir-annual-report-return.php>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in Annexure V and is attached to this report.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, no complaints or allegations of sexual harassment were filed with the Company.

CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor

and report trading by insiders as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which can be accessed at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Code-of-conduct-to-Regulate-monitor-and-report-trading-in-securities-by-insiders.pdf>

This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Code-for-Fair-Discolures-of-UPSI.pdf>

CREDIT RATING

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

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

There are no Material orders passed by the judicial or quasi-Judicial authority which affects the Going Concern Status of the Company during the year under review.

APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by / against the Company as on March 31, 2024.

ACKNOWLEDGEMENTS:

The Board of Directors places on record sincere gratitude and appreciation for all the employees of the Company. Our consistent growth has been possible through their hard work, solidarity, cooperation, and dedication during the year. The Board conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory, and government authorities for their continued support.

**For and on Behalf of the Board of Directors
For Supriya Lifescience Limited**

Dr. Satish Waman Wagh

Executive Chairman and

Whole Time Director

DIN: 01456982

Place: Mumbai

Date: August 10, 2024



ANNEXURE – I PARTICULARS OF REMUNERATION

Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

A. Ratio of remuneration paid to each Director to the median remuneration of the employees of the Company and percentage increase in remuneration for the FY 2023-24 is as follows:

Sr. No.	Name of Director / KMP	Designation	Ratio of remuneration of the Director to the median remuneration of the employee	% increase/ decrease in Remuneration
1.	Dr. Satish Waman Wagh	Chairman & Managing Director	335.27:1	-
2.	Mrs. Smita Satish Wagh	Whole Time Director	49.15:1	10%
3.	Dr. Saloni Satish Wagh	Whole Time Director	55.88:1	28%
4.	Ms. Shivani Satish Wagh	Whole Time Director	55.88:1	28%
5.	Mr. Balasaheb Gulabrao Sawant	Whole Time Director	18.81:1	-
6.	Mr. Bhairav Manojbhai Chokshi	Independent Director	0.50:1	-
7.	Mr. Kedar Shankar Karmarkar	Independent Director	0.50:1	-
8.	Mr. Dileep Kumar Jain	Independent Director	0.45:1	-
9.	Mr. Dinesh Navnitlal Modi	Independent Director	0.50:1	-
10.	Dr. Neelam Yashpal Arora	Independent Director	0.34:1	-
11.	Mr. Rajeev Kumar Jain	Chief Executive Officer	N.A.	-
12.	Mr. Krishna Raghunathan	Chief Financial Officer	N.A.	2%
13.	Ms. Shweta Shivdhari Singh	Company Secretary & Compliance Officer	N.A.	25%
14.	Dr. Shekhar Bhaskar Bhirud	President - Business Development, Strategy and R&D	N.A.	-

Notes:

1. Remuneration of Independent Directors includes Sitting Fees only paid to them during the FY 2023-24.
2. The aforesaid details are calculated on the basis of Cost to Company (CTC) of employees during the FY 2023-24.
3. The remuneration to Directors is within the overall limits approved by the shareholders.
4. Mr. Balasaheb Gulabrao Sawant and Dr. Shekhar Bhaskar Bhirud was appointed w.e.f May 26, 2023.
5. The median remuneration is ₹3,57,925/- for the FY 2023-24.
6. % increase in Remuneration of CFO on pro-rata basis.

B. Percentage increase in the median remuneration of employee in the financial year:

There was a increase in the median remuneration by 22.56%.

C. The number of permanent employees on the rolls of Company:

There were 448 employees on the rolls of the Company as on March 31, 2024.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the salary of the employees and the managerial personnel other than the Executive Directors in FY 2023-24 is 13.23%. There was no change in the remuneration of Managing Director. The Annualise increment percentage is calculated on annual CTC of employees.

The increment given to each individual employee is based on the employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also as per market trend.

E. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

**For and on Behalf of the Board of Directors
For Supriya Lifescience Limited**

Dr. Satish Waman Wagh
Executive Chairman and Whole Time Director
DIN: 01456982

Place: Mumbai
Date: August 10, 2024

ANNEXURE – II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

*[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,
Supriya Lifescience Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Supriya Lifescience Limited (CIN: L51900MH2008PLC180452) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and bye laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
 - a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) SEBI (Prohibition of Insider Trading) Regulations, 2015;
- c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) 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;
- e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other specifically applicable laws to the Company during the period under review;
 - (i) Income Tax Act, 1961;
 - (ii) Goods and Services Tax Act;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 issued by SEBI and Listing Agreement entered by the Company with National Stock Exchange of India Limited (hereinafter the "NSE") and BSE Limited (hereinafter the "BSE");

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except for the matters reported in this report.

We further report that

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



Adequate notice is given to all directors of schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except on few occasions where agenda for the Board meeting was circulated to the members of the Board with less than seven days in advance.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions at Board Meetings, Committee Meetings and Independent Directors' Meeting were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board or Independent Directors meetings as the case may be.

We further report that, 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:

1. The Company has not maintained cost records and audit of the cost records for financial year 2016-17 and 2017-18.

The Company has made an application for compounding of the non-compliance of the same. The same has been compounded by the Regional Director, Western Region and the prescribed penalty has been paid during the financial year.

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,

Company Secretaries

UCN No.: P2015MH038100

Peer Review No.: 2229/2022.

CS Sanam Umbargikar

Partner

M.No.: 11777.

CP No.: 9394.

UDIN: F011777F000994968

Place: Mumbai

Date: August 10, 2024

ANNEXURE III ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Committee had formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") in compliance with Section 135 of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy), Rules 2014 (the CSR Rules). Supriya Lifescience Limited ("SLL") is vigilant in its enforcement towards corporate principles and is committed towards sustainable development. At SLL, we know that we cannot prepare any business, our clients' or our own for the future of work without also considering the future of our planet and our society.

As a socially responsible corporate citizen, the Company is committed to the core values of collective progress and welfare. Corporate Social Responsibility ("CSR") is defined as the integration of business operations and values, whereby the interests of all stakeholders including investors, customers, employees, the community and the environment are reflected in the company's policies and actions.

The Company aims to undertake initiatives that create sustainable growth of the environment and empowers the under privileged sections of society. The Company's CSR initiatives also address the challenge of capacity building and securing sustainable livelihoods of unprivileged sections of the society around its manufacturing units.

2. Composition of CSR Committee:

SL No.	Name of Director	Position	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Satish Waman Wagh	Chairman	Chairman & Managing Director	1	1
2	Dr. Saloni Satish Wagh	Member	Whole Time Director	1	1
3	Mr. Kedar Shankar Karmarkar	Member	Independent 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	https://supriyalifescience.com/ir-corporate-governance.php
CSR Policy	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/CSR-Policy.pdf
CSR projects approved by the board of the Company	https://supriyalifescience.com/assets/pdfs/CSR-annual-action-plan/2023-2024.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The requirement of carrying out the Impact assessment of CSR projects in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is not applicable to the company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

SL No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2022-23	N.A.	N.A.

6. Average net profit of the company as per section 135(5): ₹ 1660.14 million

(a)	Two percent of average net profit of the company as per section 135(5):	₹ 33.20 million/-
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(c)	Amount required to be set off for the financial year, if any:	Nil
(d)	Total CSR obligation for the financial year (7a+7b-7c).	₹ 33.20 million/-



8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (₹ in million)	Amount Unspent (₹ in million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 31.972	₹ 1.810	April 30, 2024	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	
Sr	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project.		Project duration	Amt allocated for the project (₹ in million)	Amount spent for the project (₹ in million)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation through Implementing Agency	
				State	District					Name	CSR Registration Number
1.	Education activities	(i)	Yes	Maharashtra	Mumbai & Ratnagiri	2 Years	1.810	-	No	Satish Wagh Foundation	CSR00015931

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr	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 million)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation through Implementing Agency	
				State	District			Name	CSR Registration Number
1	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	(i)	Yes	Maharashtra	Mumbai & Ratnagiri	1.695	No	Satish Wagh Foundation	CSR00015931
						1.345	No	Prabodhan Goregaon	CSR00011773
2	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	(ii)	Yes	Maharashtra	Mumbai & Ratnagiri	5.923	No	Satish Wagh Foundation	CSR00015931
						1.500	No	Gowd Saraswat Brahaman Seva Mandal	CSR00001401
3	ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare,	(iv)	Yes	Maharashtra	Mumbai & Ratnagiri	9.553	No	Satish Wagh Foundation	CSR00015931
4	Rural Development	(x)	Yes	Maharashtra	Mumbai & Ratnagiri	11.954	No	Satish Wagh Foundation	CSR00015931
TOTAL						31.972			

- (d) **Amount spent in Administrative Overheads:** Nil
- (e) **Amount spent on Impact Assessment, if applicable:** Not Applicable
- (f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** ₹ 31.972 million
- (g) **Excess amount for set off, if any**

SL No.	Particular	Amount (₹ in million)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 33.202
(ii)	Total amount spent for the Financial Year	₹ 33.782*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.58
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.58

*including amount of Ongoing project.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

The CSR amount is not remaining to be spent for the preceding three financial years.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr	Project ID.	Name of Project.	Financial Year in which the project was commenced	Project Duration	Total Amount allocated for the project (in. ₹)	Amount spent in the Project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the Project Completed/ Ongoing
1.	FY31.03.2023_1	Health related activities	F.Y. 2022-2023	2 Years	18,98,000	13,23,000	18,98,000	Completed
2.	FY31.03.2023_2	Health related activities	F.Y. 2022-2023	2 Years	29,60,000	29,60,000	29,60,000	Completed
3.	FY31.03.2022_1	Medical Centre	F.Y. 2021-2022	4* Years	90,00,000	-	79,19,516	Ongoing

* Company has extended the duration of project.

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

- a) Date of creation or acquisition of the capital asset(s): NIL
- b) Amount of CSR spent for creation or acquisition of capital asset: NIL
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NIL
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

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

Not applicable, as the company has spent the required CSR amount.

**For and on Behalf of the Board of Directors
For Supriya Lifescience Limited**

Dr. Satish Waman Wagh

Executive Chairman and Whole Time Director, Chairman- CSR Committee

DIN: 01456982

Place: Mumbai

Date: August 10, 2024



ANNEXURE IV

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

SECTION A: GENERAL DISCLOSURES

I – Details of listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51900MH2008PLC180452
2.	Name of the Listed Entity	Supriya Lifescience Limited
3.	Year of Incorporation	2008
4.	Registered office address	207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra, India.
5.	Corporate address	207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra, India.
6.	E-mail	cs@supriyalifescience.com
7.	Telephone	022 40332727
8.	Website	www.supriyalifescience.com
9.	Financial year for which reporting is being done	April 1, 2023 – March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	1. BSE Limited (“BSE”) 2. The National Stock Exchange of India Limited (“NSE”)
11.	Paid-up Capital	₹160.97 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dr. Saloni Satish Wagh Managing Director Tel. No.: 022 4033 2727 Email id: supriya@supriyalifescience.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities that form a part of its consolidated financial statements, taken together)	Standalone Basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Product/Service

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

Sl. No.	Description of Main Activity	Description of Business Activity	% of total Turnover contributed
1	Manufacturing of Active Pharmaceutical Ingredients	Manufacturing of Active Pharmaceutical Ingredients	98.17

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

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing & Sale of Active Pharmaceutical Ingredients	21001	98.17

III. Operations

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

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	128

b. What is the contribution of exports as a percentage of the total turnover of the entity? : 75.54 %

c. A brief on types of customers

Our customer base comprises innovators, various generic formulation suppliers, and traders across various geographies.

IV – Employees:

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	420	380	90.48%	40	9.52%
2	Other than Permanent (E)	520	515	99.04%	5	0.96%
3	Total employees (D + E)	940	895	95.21%	45	4.79%
WORKERS						
1	Permanent (F)	0	0	0.0%	0	0.0%
2	Other than Permanent (G)	0	0	0.0%	0	0.0%
3	Total Workers (F + G)	0	0	0.0%	0	0.0%

Remarks: In FY 23-24, there has been a recategorization with respect to employees.

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No(B)	%(B/A)	No(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	0	0	0.0%	0	0.0%
2	Other than Permanent (E)	0	0	0.0%	0	0.0%
3	Total differently abled employees (D + E)	0	0	0.0%	0	0.0%
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	0	0	0.0%	0	0.0%
2	Other than Permanent (G)	0	0	0.0%	0	0.0%
3	Total Workers (F + G)	0	0	0.0%	0	0.0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	4	40.00%
Key Management Personnel	4	1	25.00%

22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.99%	14.46%	21%	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Permanent Workers	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

Remarks: We have started collecting employee turnover data from FY 2023-24 onwards.

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.	NIL	NIL	NIL	NIL

VI. CSR Details

- 24.** (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
(ii) Turnover (in ₹) - ₹5810.05 million
(iii) Net worth (in ₹) - ₹8153.67 million

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24		FY 2022-23		Remarks
		Number of complaints filed during the year	Number of complaints pending at close of the year	Number of complaints filed during the year	Number of complaints pending at close of the year	
Communities	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Grievance%20policy.pdf	0	0	0	0	NA
Investors (other than shareholders)	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Grievance%20policy.pdf	0	0	0	0	NA
Shareholders	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Grievance%20policy.pdf	0	0	4	0	NA
Employees and workers	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Grievance%20policy.pdf	0	0	0	0	NA
Customers	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Grievance%20policy.pdf	0	0	0	0	NA
Value Chain partners	Yes, weblink for policy can be accessed at: https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Grievance%20policy.pdf	0	0	0	0	NA
Other (please specify)	-	-	-	-	-	-

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

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

Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product Quality and Safety	Risk	Product quality and safety is most important for retaining customers. Any gap with respect to customer expectations impacts revenue	We have stringent quality control and quality assurance processes which ensures that product manufactured by the Company meets quality standards set by itself and regulators	Positive- Enhancing product quality and safety will lead to an increased customer base and earnings.
2	Product quality and safety	Opportunity	Enhancing product quality and safety and meeting the customer expectations will get more customers and revenue.		Positive- Enhancing product quality and safety will lead to an increased customer base and earnings.
3	Research and Development	Opportunity	Investment in research and development will lead to building a robust product portfolio. We build, safeguard, and strengthen our research skills and stimulate innovative thinking across our organisation. This allows us to pursue operational excellence and create value for our stakeholders around the world, in accordance with our purpose of 'Caring for Life'.		Positive- Investing in research and development helps in reducing production costs and adverse impacts on the environment
4	Water Management	Risk	Water is becoming increasingly a scarce resource especially in India where the seasonal rainfalls are the primary source of water. Poor water management will lead to stress for the operations and employee well-being.	Adhering to the existing water management regulations and establishing goals for reducing water. Furthermore, continuously discovering and implementing better ways to measure and reduce water usage through various technologies and behaviour change within the workforce	Negative - Water management risks may result in negative financial implications apart from scarcity of this resource. - No immediate financial impact is anticipated



Sr. No	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Waste Management	Risk	The waste generated from our facilities has to be disposed in the most appropriate manner	The waste generated from our facilities is segregated and disposed through pollution control board approved vendors and in compliance with regulations.	Negative - Non-compliance with the regulations could result in adverse financial consequences such as fines and penalties as well as reputation damage.
6	Community Engagement	Opportunity	Community Engagement enables us to create shared value for our local communities, foster meaningful relationships, support social development, and contribute to the well-being of the areas in which we operate.		Positive - Through our various CSR initiatives in the field of healthcare, education, rural infrastructure development, environment conservation among others, build trust with local communities. Ensuring regular engagement will enable us to function smoothly and mitigate any grievances that may arise.
7	Data Privacy and Digitization	Risk	As a part of the pharmaceutical industry, it is mandatory that data with respect to drugs and drugs products as well as customers remains confidential.	We have a dedicated IT team to assess security risks that may arise at any time.	Negative - In the case of any data breach, resulting in loss of critical business intelligence, reputation damages as well as fines, penalties, and payout of heavy compensation.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Code-of-Conduct-for-Directors-and-Senior-Management.pdf	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Sustainable%20procurement%20policy.pdf	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Equal%20Opportunity%20Policy.pdf	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Business-Responsibility-Policy.pdf	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Prevention-of-Sexual-Harassment-Policy.pdf	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/EHS%20Policy.pdf	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Code%20of%20Business%20Conduct.pdf	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/CSR-Policy.pdf	https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Information%20Security%20Policy.pdf

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	CDSCO, USFDA, EDQM, NMPA	-	-	-	-	-	-	-	ISO 9001:2015, CDSCO, USFDA, EDQM, NMPA
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are currently in the process of assessing our ESG performance, and accordingly we will be developing commitments, goals and targets with defined timelines								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance will be periodically monitored once the goals and targets are created								
Governance, leadership and oversight									
7. Statement by director responsible for the business highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p><i>Dear Stakeholders,</i></p> <p>I am delighted to present Supriya Lifescience Ltd.'s second Business Responsibility and Sustainability Report. With a global footprint that extends across 128 countries, we are driven by our mission of 'Caring for Life' throughout our operations and generating value for all of our stakeholders. In the past year, we have incorporated ESG into our business practices, and have found opportunities to not only increase the efficiency of our operations but also to be highly cognizant of the impacts that we have on society, the environment, our partners, as well as our internal stakeholders.</p>								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>In the past year, we have made significant progress in enhancing the positive impact that we create. We have incorporated a solar project, that within two months of operations generated over 9 lakh units of clean electricity, thus enabling us to reduce our carbon footprint. We remain committed to using sustainable fuels in our operations, and in the past year, approximately 57% of our energy needs have been sourced from renewable sources such as solar, biofuel, bagasse briquettes etc. We have also developed additional processes to increase our data coverage. On the value chain front, we have increased our coverage of sustainable sourcing to 70% this year from 60% last year.</p> <p>On the social front, our robust health and safety system has continued to ensure 0 incidents of injuries, and 97% of our workforce has been trained on health and safety measures this year. 100% of our operations have been assessed for health and safety practices, this extends to 60% for our value chain. We are also continuously looking to improve the access and affordability of the products that we manufacture.</p> <p>With respect to governance, our commitment to strong ethics, integrity, and corporate governance remains the cornerstone of our ESG journey. We continue to maintain stringent IT protocols and have had zero incidents of data breaches this year.</p> <p>In our ESG journey, we are continuously aiming to set the benchmark higher and enhancing the value that we create for our stakeholders. We would like to extend our gratitude to all our stakeholders for supporting us in this journey.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Dr. Saloni Satish Wagh, Managing Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Dr. Saloni Satish Wagh, Managing Director								

10. Details of Review of NGRBCs by the Company:

Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

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

Remarks: The Board assesses the policies of the Company at the required intervals. The Policies' effective implementation is assessed and requisite amendments/modifications are adopted by the Board of Directors at their meeting.

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

Sr. no	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	No								

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

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

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	2	Code of Conduct, Prevention of Sexual Harassment (POSH). This enables our Board to ensure that responsible, ethical and fair conduct is being adhered to throughout the company.	100
Key Managerial Personnel	3	Code of Conduct, Unpublished Price Sensitive Information (UPS), Prevention of Sexual Harassment (POSH) to ensure that responsible, ethical and fair conduct is being adhered to throughout the company.	100



Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	3	Code of Conduct, Prevention of Sexual Harassment (POSH), Health & Safety. These trainings guide our employees with respect to their conduct in the workplace. In addition, Health and Safety trainings are held to ensure that the team is aware of the proper safety norms and protocols and ensure safety at all times.	75

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

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	0	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA

Remarks: NIL

Non-Monetary

Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an Appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

Remarks: 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.**

Sl. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	NA	NA

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. It is our policy to conduct all of our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our relationships and business dealings wherever we operate and to implementing and enforcing systems to counter bribery. We will uphold all laws relevant to countering bribery and corruption. We remain bound by the applicable Indian and international laws in respect of our conduct both at home and abroad. The policy is a part of our Code of Conduct Policy, and can be accessed here: <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Code%20of%20Business%20Conduct.pdf>

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

Category	(Current Financial Year)	(Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

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

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

- NIL

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

Particulars	(Current Financial Year)	(Previous Financial Year)
Number of days of accounts payables	114	125

9. Open-ness of business. Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format. Concentration of Purchases-

Parameter	Metrics	FY2023-24	FY2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	4%	4%
	b. Number of trading houses where purchases are made from	5	5
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	7.18%	6.72%
	b. Number of dealers / distributors to whom sales are made	74	140
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	68%	61%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Remarks: With respect to the Sales made to distributors, we have considered sales made to distributors in India only.

For purchases from Trading Houses, we have considered vendors who are certified as Export Houses by the Directorate General of Foreign Trade. In addition, the bifurcation of top 10 trading houses has not been done yet, thus all purchases from trading houses have been considered in Concentration of Purchases.

Leadership Indicators

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

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	0	-	-

Remarks: NIL



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

Yes, the Company has in place a 'Code of Conduct for Board Members and Senior Management' and a 'Related Party Transaction Policy', which are applicable to our board members. Transactions with the board members or any entity in which such board members are concerned or interested are required to be approved by the Audit Committee and the Board of Directors. In such cases, the interested directors abstain themselves from the discussions at the meeting. The weblink of the abovementioned policies are mentioned below:

Code of Conduct for Board Members and Senior Management: <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Code-of-Conduct-for-Directors-and-Senior-Management.pdf>

Related Party Transaction Policy: <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Policy-on-Related-Party-Transactions.pdf>

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.

Category	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0.44	0.92	Improvement in Environmental impact parameters such as Water, Air, Hazardous Emissions.
Capex	99.56	99.08	In 23-24, we installed a 3.125 MVA Solar Energy project, which will reduce Supriya Lifescience Ltd.'s fuel consumption from non-renewable energy sources. In addition, we have also improvised the Emission absorption system, to create a healthy and safe environment for workers

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes
- b. If yes, what percentage of inputs were sourced sustainably? – 70%
- 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.
 - 1. **Plastics (including packaging):** The recycling and disposal of the plastics (including packaging) is carried out as per the Central Government rules and the provisions of the Plastic Waste Management Rules.
 - 2. **E-Waste:** E-waste is disposed of through a registered recycler.
 - 3. **Hazardous Waste:** Hazardous waste is disposed of to Treatment, storage, and disposal facility (TSDF) or authorized cement industries for further treatment and disposal or compressing.
 - 4. **Other Waste:** Bio-medical waste is disposed of through authorized common bio-medical waste facilities.
- 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. Regn. No. IM-19-MAH-12-AALCS8686A-22, Submission Form IV and Form V. The generated waste is sent to the authorized party on a quarterly basis and the same is reported to the Pollution Control Board through a manifest.

Leadership Indicators

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

S. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
1	NA	API	94%	Simplified LCA was conducted (through System & General boundary) to map GHG emissions covering all raw material inputs up to the final disposal phase.	Yes, Assessment was conducted by External agency	Some LCA data incorporated in BCP and it's shared on below link: https://www.supriyalifescience.com > assets

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.

S. No.	Name of Product / Service	Description of the risk / concern	Action Taken
1	API: 1. Chlorpheniramine Maleate. 2. Salbutamol Sulphate. 3. Riboflavin 4. Phosphate. 5. Methyl Cobalamin. 6. Dex Chlorpheniramine	GWP contribution in most of the units is due to indirect emission	Action Taken: 1. Improved technologies for the unit operations: Process intensification approach like integrating unit operations and increasing process efficiency of reactor can be explored. 2. Change of Equipment/ operating strategies: Green chemistry/ engineering principles employed to optimize operating condition.

Remarks: LCA approaches have identified that Scope emissions are a significant contributor to our emission footprint.

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

Indicate input material	Recycled or re-used input material to total material	
	FY2023-24	FY2022-23
Isopropyl Alcohol	85%	80%
O-Xylene	95%	95%
Methanol	80%	85%

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

	FY2023-24			FY2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	1.2 MT/A	NIL	NIL	0.4 MT/A
E-waste	NIL	NIL	NIL	NIL	NIL	0.8 MT/A
Hazardous waste	NIL	NIL	10.5 MT/A	NIL	NIL	3.2MT/A
Other waste	NIL	0.2 MT/A	256 MT/A	NIL	Nil	Nil

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

S. No.	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
1	NA	NA

**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)
Permanent employees											
Male	380	0	0.00%	380	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	40	0	0.00%	40	100.00%	40	100.00%	0	0.00%	0	0.00%
Total	420	0	0.00%	420	100.00%	40	100.00%	0	0.00%	0	0.00%
Other than permanent Employees											
Male	515	515	100.00%	515	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	5	5	100.00%	5	100.00%	5	100.00%	0	0.00%	0	0.00%
Total	520	520	100.00%	520	100.00%	5	100.00%	0	0.00%	0	0.00%

b) Details of measures for the well-being of workers.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other than permanent Workers											
Male	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

Remarks: All contractual employees are covered under ESIC scheme.

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

Particulars	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	4%	Not available

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

Benefits	FY 2023-24			FY 2022-23		
	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	91.07	100	Yes	92	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	43.30	0	Yes	45	0	Yes
Others – please specify	0	0	0	0	0	0

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

No, our premises are currently not accessible to differently abled employees and workers.

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 same can be accessed at https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/SLL_Equal%20Opportunity%20Policy.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

Remark: None of the employees took parental leave in the year of reporting

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

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	All employees are covered under the Grievance Redressal Policy, in which the HR department assists the employees to fill out a grievance form, post which mediation processes are organized. The services of an investigator may be called upon when necessary. Employees are kept informed throughout the process, and once a resolution is reached, they have the ability to appeal the decision if required.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY2023-24			FY2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	420	0	0.00%	244	0	0.00%
- Male	380	0	0.00%	214	0	0.00%
- Female	40	0	0.00%	30	0	0.00%
Total Permanent Workers	0	0	0.0%	31	0	0.00%
- Male	0	0	0.0%	31	0	0.00%
- Female	0	0	0.0%	0	0	0.0%

**8. Details of training given to employees and workers:**

Category	FY2023-24					FY2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	895	871	97.32%	895	100.00%	319	287	89.97%	0	0.00%
Female	45	41	91.11%	45	100.00%	42	21	50.00%	0	0.00%
Total	940	912	97.02%	940	100.00%	361	308	85.32%	0	0.00%
Workers										
Male	0	0	0.0%	0	0.0%	31	31	100.00%	0	0.00%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Total	0	0	0.0%	0	0.0%	31	31	100.00%	0	0.00%

Remarks: Skill upgradation training provided as per TNI.

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	895	742	82.90%	319	319	100.00%
Female	45	30	66.67%	42	42	100.00%
Total	940	772	82.13%	361	361	100.00%
Workers						
Male	0	0	0.0%	31	31	100.00%
Female	0	0	0.0%	0	0	0.0%
Total	0	0	0.0%	31	31	100.00%

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

- Yes, Workplace hazards and there are sources of potential harm or damage in any work environment are identified, investigated, removed and incidents taking place in the workplace are stopped. The policy is designed and implemented to prevent workplace-related injuries and ill-health for workers and to provide a safe and healthy workplace. Our health and safety management system covers all locations, and all staff.

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

- We are using Hazard Identification and Risk Assessment (HIRA) which is systematic process used to identify potential hazards in the workplace, assess the associated risks, and implement controls to mitigate or eliminate those risks.

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

- Yes-Risk assessment and HAZOP conducting and identifying hazards and evaluating any associated risks within a workplace, then implementing reasonable control measures to remove or reduce them.

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

- Yes, the employees and workers have access to non-occupational medical and healthcare services. provided group medical insurance in case of accidents, premedical checkup, preventive medical, OHC etc.

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

Safety Incident/Number	Category	FY2023-24	FY2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

We make every effort to integrate safety into all business processes. Our safety and health management system is based on the principle of plan, do, check and act. Credible risks are evaluated, and adequate actions are taken to mitigate this risk. Safety incidents are reported, investigated and lessons learnt are communicated widely within the organization. This is underpinned by continuous improvement objectives and periodic reviews through the Safety and Health Committees, each headed by a Management Committee Member to ensure that we achieve our targets. A robust audit mechanism is in place to verify compliance to internal standards as well statutory requirements. A safety culture is promoted by undertaking behavioural interventions at all levels and disseminating the importance of safety as a personal value. Positive safety behaviours are promoted, while unsafe behaviours are corrected through established procedures. A comprehensive emergency response plan and related facilities are maintained at all sites and employees are trained to respond accordingly.

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

	FY2023-24			FY2022-23		
	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	4	1	-	2	0	-
Health & Safety	1	0	-	3	0	-

14. Assessments for the year:

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

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

We are investigating all recordable incidents to identify the root causes and implement actions to avoid repeat incidents. We ensure closure of all gaps identified during internal and external audits/assessments in a timely manner.

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

Yes

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

PF, ESIC, PT, & MLWF statutory dues deducted and deposited governing authority on monthly basis.



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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023-24	FY2022-23	FY2023-24	FY2022-23
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

Yes

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	60
Working Conditions	60

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.

No corrective actions were required to be undertaken.

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.

Internal and External group of Stakeholders have been identified. Presently, the given stakeholders group have the immediate impact on the operations and working of the Company. The primary stakeholders in Company include investors, board members, workers, clients, suppliers, the community, and regulators.

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

S. No.	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
1	Investors/ Shareholders	No	Investor and analyst meetings, Annual General Meeting, Stock Exchange Intimations, Annual Report, Email, Company Website	Annually/ Half yearly/ Quarterly/ Need-based	Keeping communication channels open with analysts and investor community helps to connect them with the Company
2	Employees	No	Email & Website, In person meetings	Regular and need-based	Innovation, Operational efficiency, improvement area, Long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiatives.

S. No.	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
3	Customers	No	Emails, brochures, website and meetings (physical and virtual).	Based on business needs	To keep the customers informed about our products and services and to understand the business needs
4	Value chain Partner	No	Email & Website, In person meetings, con-call meetings, Vendor meets	Based on business needs	To ensure timely supply of goods and services in order to maintain business continuity sustainably
5	Government and Regulators	No	E-mails and letters, Conferences, Industry forums, Regulatory filings, Meetings with officials, and Representations	On a need basis	To maintain regular engagement, communications and advocacy with Regulatory Authorities, to understand and brief on matters pertaining to regulatory changes from time to time
6	Communities	Yes	Through CSR projects initiatives and meetings and through e-mail communications	On a need basis	Livelihood support, disaster relief, CSR activities with a focus on health, education, sanitation and infrastructure development.

Leadership Indicators:

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

The Company management regularly interacts with key stakeholders i.e. investors, customers, suppliers, employees, etc. and has constantly prioritized the engagement with stakeholders as demonstrated by its corporate philosophy in conducting business with morality and responsibility towards society as a good citizen, implementing the code of conduct as a basis of work for all employees, employing the good corporate governance as a principle of management and exercising the sustainable development.

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	FY2023-24			FY2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	420	420	100.00%	244	244	100.00%
Other than permanent	520	520	100.00%	117	117	100.00%
Total Employees	940	940	100.00%	361	361	100.00%
Workers						
Permanent	0	0	0.0%	31	31	100.00%
Other than permanent	0	0	0.0%	0	0	0.0%
Total Workers	0	0	0.0%	31	31	100.00%



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

Category	FY2023-24					FY2022-23				
	Total (A)	Equal Minimum Wage		More than Minimum Wage		Total (D)	Equal Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent	420	0	0.00%	420	100.00%	244	0	0.00%	244	100.00%
Male	380	0	0.00%	380	100.00%	214	0	0.00%	214	100.00%
Female	40	0	0.00%	40	100.00%	30	0	0.00%	30	100.00%
Other than Permanent	520	492	94.62%	28	5.38%	117	0	0.00%	117	100.00%
Male	515	491	95.34%	24	4.66%	105	0	0.00%	105	100.00%
Female	5	1	20.00%	4	80.00%	12	0	0.00%	12	100.00%
Workers										
Permanent	0	0	0.0%	0	0.0%	31	0	0.00%	31	100.00%
Male	0	0	0.0%	0	0.0%	31	0	0.00%	31	100.00%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Other than Permanent	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Male	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%
Female	0	0	0.0%	0	0.0%	0	0	0.0%	0	0.0%

3. a. Details of remuneration/salary/wages, in the following format: Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	02	101.63	03	43.36
Key Managerial Personnel	03	59.65	01	0.97
Employees other than BoD and KMP	418	187.48	21	4.83
Workers	NA	-	NA	-

Remarks: The values have been given in rupees million. In addition, the remuneration for Permanent Employees has been given in the category 'Employees other than BoD and KMP'.

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

Particulars	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	0.15%	0.14%

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)

No

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

At Supriya Lifescience Ltd., periodic visits are done by the Management to all of the facilities to ensure that all policies and procedures are being adhered to. We provide human rights training to our staff, and in addition, the premises are constantly monitored using CCTV cameras to ensure that there are no human rights violations occurring. Lastly, in case of any grievance, the staff approaches the management with respect to any grievances, and the management is responsible for redressal of the same.

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

	FY2023-24			FY2022-23		
	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	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

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

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

We are committed to ensuring a workplace that is safe for all of our staff and free from discrimination. Should there be any complaint filed with respect to discrimination or harassment, an Internal Complaints Committee oversees the process, in a way that ensures that the confidentiality of the Complainant is maintained throughout. Stringent protocols are followed to ensure that the complainant does not face any adverse consequences during the process or after.

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

Yes

10. Assessments for the year:

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

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

No corrective actions were required to be undertaken as no significant risks/concerns arose from the assessments

Leadership Indicators

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?

No, currently the premises are not accessible to differently abled visitors.



4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	-

PRINCIPLE 6**BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

Essential Indicators

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

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	3287.95	0
Total fuel consumption (B)	73534.35	73065.44
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	76822.30	73065.44
From non-renewable sources		
Total electricity consumption (D)	55750.8852	50892.29917
Total fuel consumption (E)	2969.142473	3501.373793
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	58720.03	54393.67
Total energy consumed (A+B+C+D+E+F)	135542.32	127459.11
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	23.33 GJ / Million INR	27.09 GJ / Million INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	522.57 GJ / Million USD	600.60 GJ / Million USD
Energy intensity in terms of physical output	0.12 GJ / Production in Kgs	0.12 GJ / Production in Kgs

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

Yes, a steam energy audit has been undertaken by Forbes Marshall.

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.

NA

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	118881	92293
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	118881	92293
Total volume of water consumption (in kilolitres)	27376	11868
Water intensity per rupee of turnover (Water consumed / turnover)	4.7118 KL / Million INR	2.5228 KL / Million INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	105.5452 KL / Million USD	55.9234 KL / Million USD
Water intensity in terms of physical output	0.0239 KL / Production in Kgs	0.0112 KL / Production in Kgs

Remarks: Due to improved data collection processes and coverage, we would like to restate the water withdrawal and consumption data mentioned last year to account for all our operations.

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

NO

4. a. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY2023-24	FY2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
With treatment – please specify level of treatment	91505 Primary, secondary and tertiary treatment is done	80425 Primary, secondary and tertiary treatment is done
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	91505	80425



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

OCEMS System is placed & connectivity given to authority server

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

NO

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

Parameter	Please specify unit	Current Financial Year	Previous Financial Year
NOx	Mg/Nm ³	35.08	25.3
SOx	Mg/Nm ³	14.05	0.00
Particulate matter (PM)	Mg/Nm ³	65.2	42
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)	NA	0	0
Others – please specify	0	0	0

Remarks: Due to improved data collection processes and coverage, we are restating the air emissions data mentioned last year.

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

Yes. The external agency is PAPL.

7. a. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in MTCO₂e & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	451.01	490.206
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	10995.31	11450.77
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	TCO₂e / million rupees of turnover	1.9701 TCO₂e / Million INR	2.5383 TCO₂e / Million INR
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO₂e / million dollars of turnover	44.1301 TCO₂e / Million USD	56.2672 TCO₂e / Million USD
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO₂e / Production in Kgs	0.0100 / Production in Kgs	0.0113 / Production in Kgs

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

Yes, LCA Report carried by third party SUSCTECH Solution

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

Yes. At Supriya Lifescience, we strive to taking energy and emissions saving measures where possible. We have been utilizing bagasse briquettes and biodiesel in our operations as fuel sources, thus reducing the amount of greenhouse gases generated. In addition, in FY 2023-24, we have also incorporated a 3.125 MVA Solar Energy Project, thus reducing our consumption from grid electricity. We have also undergone a steam energy audit from Forbes Marshall.

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

Parameter	FY2023-24	FY2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	12.00	8.00
E-waste(B)	0.00	2.00
Bio-medical waste (C)	0.0001	0.00027
Construction and demolition waste (D)	15.00	16.00
Battery waste (E)	0.31	0.75
Radioactive waste (F)	0.00	0.00
Other Hazardous waste.Please specify, if any. (G)	13.00	13.67
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	320.00	255.00
Total (A + B + C + D + E + F + G + H)	360.31	295.47
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.0620 MT / Million INR	0.0628 MT / Million INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	1.3891 MT / Million USD	1.3923 MT / Million USD
Waste intensity in terms of physical output	0.0003 MT / Production in Kgs	0.0003 MT / Production in Kgs
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	0	NA
(ii) Re-used	0	NA
(iii) Other recovery operations	0	NA
Total	0.00	NA
Category of waste - E-Waste		
(i) Recycled	0	2.00
(ii) Re-used	0	0
(iii) Other recovery operations	0.00	0.00
Total	0.00	2.00
Category of waste - Bio-medical waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0.00	0.00
Category of waste - Construction and demolition waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	15.00	16.00
Total	15.00	16.00
Category of waste - Battery waste		
(i) Recycled	0.31	0.75
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.31	0.75



Parameter	FY2023-24	FY2022-23
Category of waste - Radioactive waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
Category of waste - Other Hazardous waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
Category of waste - Other Non-Hazardous waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	0.00
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	0.00	NA
(ii) Landfilling	0.00	NA
(iii) Other disposal operations	12.00	NA
Total	12.00	NA
Category of waste - E-Waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00
Category of waste - Bio-medical Waste		
(i) Incineration	0.0001	0.00027
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.0001	0.00027
Category of waste - Construction and demolition waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00
Category of waste - Battery		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

Parameter	FY2023-24	FY2022-23
Category of waste - Radioactive		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	13.00	13.67
Total	13.00	13.67
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	0.00	0.00
(ii) Landfilling	320.00	255.00
(iii) Other disposal operations	0.00	0.00
Total	320.00	255.00

Remarks: Due to improved data collection processes and coverage, we are restating the biomedical waste data mentioned last year.

- b. Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

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.

Waste is generated by the department respectively and reported to the EHS department. The EHS department categorizes its category and sends it safely to the authorized vendor. In order to reduce the usage of hazardous and toxic chemicals in our products and processes, we do the following: Avoid mixing hazardous waste with non-hazardous waste, Limited quantities purchased, Inventory management and control, Good housekeeping practices, Training, Segregation, Eliminating unknown chemicals, Recycling, Distillation. We also have technologies such as scrubbing system, dust collector, cyclone, an effluent treatment plant to ensure proper waste collection without harmful impacts. The hazardous waste is stored in a dedicated storage area till it is sent to the relevant authorities for disposal.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Not Applicable, as we do not have operations in/ around ecologically sensitive areas	-	-

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

S. No.	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
1	Expansion of API & other Synthetic Organic Chemicals and chemical intermediates Manufacturing Unit	STA/MH/IND2/15 1852/2020	08.06.2020	No	Yes	Annual Report.pdf (supriyalifescience.com)



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:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	All relevant laws and regulations are complied with: Water (Prevention & Control of Pollution) Act, 1974 2) e Air (Prevention & Control of Pollution) Act, 1981 3) Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	-	-	-

Leadership Indicators

1. a. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (i) Name of the area**

NA, as none of our operations are in areas of water stress.

Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (ii) Nature of operations - NA

- b. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Water withdrawal, and consumption in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	0	0
Total volume of water consumption (in kilolitres)	0	0
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000 KL / Million	0.0000 KL / Million
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
With treatment – please specify level of treatment	0	
(ii) To Groundwater		
- No treatment	0	0
With treatment – please specify level of treatment	0	
(iii) To Seawater		
- No treatment	0	0
With treatment – please specify level of treatment	0	
(iv) Sent to third-parties		
- No treatment	0	0
With treatment – please specify level of treatment	0	
(v) Others		
- No treatment	0	0
With treatment – please specify level of treatment	0	
Total water discharged (in kilolitres)	0	0

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

- No

3. With respect to the ecologically sensitive areas reported at 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.

Not applicable, as none of the manufacturing units is in ecologically sensitive zones.

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	Miyawaki forest	Witness to incredible word of urban forest, developed through the Miyawaki approach. Miyawaki is a methodology accelerating the formation of dense, indigenous forest ecosystem in contrast to traditional reforestation techniques. The existence of Miyawaki forest enhances mental wellbeing. It mitigates the adverse impact of air pollution while combating the urban heat island effect, where vast swaths of concrete and asphalt artificially elevate temperature within cities	The denseness of a Miyawaki forest is great for creating biodiversity; it also increases carbon capture, pollution filtration and produces an area more resilient to flooding and landslides

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

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

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Chemicals Export Promotion Council (CHEMEXCIL)	National
2	Pharmaceutical Export Promotion Council of India (PHARMEXCIL)	National
3	Federation of Indian Export Organisations (FIEO)	National
4	Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA)	State
5	IMC Chamber of Commerce and Industry	National

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

S. No.	Name of authority	Brief of the case	Corrective action taken
1	Nil	Nil	Nil

**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.

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	NA	NA	NA	NA	NA	NA

Remarks: NA, as we have not conducted any Social Impact Assessments in FY 23-24

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA	NA	NA	NA	NA	NA

Remarks: NA, as we have not conducted any R&R projects in FY 23-24

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

There is a Point of Contact from the CSR team whom the community can go to with respect to any grievances. The POC visits the community on a regular basis for monitoring of CSR projects, and also conducts stakeholder engagement with the community members.

Remarks:

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

Category	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	37%	34%
Sourced directly from within India	58%	53%

5. Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	Current Financial Year	Previous Financial Year
Rural	29.80	54
Semi-urban	0	0
Urban	3.02	0
Metropolitan	67.18	46

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):

S. No.	Details of negative social impact identified	Corrective action taken
1	NA	Nil

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	NA	NA	-

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No) - No
- b. From which marginalized /vulnerable groups do you procure? - NA
- c. What percentage of total procurement (by value) does it constitute? - NA

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

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
1	NA	NA	NA	NA

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.

S. No.	Name of authority	Brief of the Case	Corrective action taken
1	NA	NA	NA

Remarks: NA

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Promoting Education	1300	80
2	Rural Development	2000	90
3	Environmental Sustainability & Animal Welfare	10000	NA
4	preventive health care and sanitation	1200	90

Remarks: Our CSR initiatives are implemented with an objective to reach out to the vulnerable and Marginalised communities, including persons with disabilities, elderly, women and children from the less privileged socio-economic sections of the society

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.

Customer complaints are handled by cross functional team involving QA and R&D along with Marketing team. After investigation, the correct action plan is discussed with the customers to prevent further occurrence. Regular feedback is taken from customers for Quality compliance and also overall service levels.

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

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	70%
Safe and responsible usage	20%
Recycling and/or safe disposal	10%

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

Category	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

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

Category	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

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 same can be accessed at <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Information%20Security%20Policy.pdf>

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

Not Applicable

7. Provide the following information relating to data breaches**a. Number of instances of data breaches along-with impact**

NIL

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information on products can be accessed via our company website: www.supriyalifescience.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. - Sharing of following documentations.

- Authenticated regulatory certificates

- MSDS - TSE/BSE certificate

- Elemental Impurities Declarations

- Genotoxic impurities declarations

- WHO-GMP Accreditations.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Yes we have the following mechanisms in place:

1. Change control intimations
2. Notification being sent regarding regulatory compliance.
3. Timely notifications with respect to discontinuation of products.

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

Yes, We follow drugs and cosmetics act for this purpose. Customer satisfaction index is maintained by quality department as part of commercial excellence.



ANNEXURE V CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is not an energy intensive unit. However, possibilities are continuously explored to conserve energy and to reduce energy consumption to the extent possible. During the year under review, considering the nature of activities presently being carried on by the Company, categorical information of the Company in terms of the Rules is provided below:

(A) Conservation of energy:

(i)	Steps taken or impact on conservation of energy	<ol style="list-style-type: none"> 1. Installation of Direct coupled Bonfiglioli make Gear box instead of Belt driven to reduce power consumption. 2. Installation of ANFD's in place of Centrifuges & FBD's to reduce power 3. APFC panel installed to control power factor 4. Installation of VFD's to control RPM of reactors & AHU CFM 5. Installation of LED lights to conserve energy. 6. Installation of Dry vacuum pumps in place of Water/steam jet/oil ring vacuum pumps. 7. Installation of Magnetic pumps in place of centrifugal pumps.
(ii)	Steps taken by the company for utilizing alternate sources of energy	<ol style="list-style-type: none"> 1. Use Biomass Briquettes instead of furnace oil for steam generation and optimum utilization of Energy. 2. Planning for installation of Solar panel for streetlight. & solar system for power generation.
(iii)	Capital Investment on energy conservation equipment;	NIL

(B) Technology absorption:

(i)	the efforts made towards technology absorption:	<ol style="list-style-type: none"> 1. Cost reduction on account of energy efficiency
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	<ol style="list-style-type: none"> 2. Operational Flexibility 3. Reduction in Manpower 4. Increase in productivity 5. Pollution control measures i.e. Improvement in boiler exhaust air quality 6. Installation of new solvent recovery system - Resulting in improved recovery and recycling of identified solvents thereby reducing waste and improving costs. 7. Safety of Plant & Machinery <ul style="list-style-type: none"> ✓ Development of safer and environment friendly processes such as replacement of Bromine with alternate safer reagents ✓ Expansion of the product range. ✓ Increase in customer base and markets. ✓ Process optimization and increased efficiency
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
	(a) the details of technology imported;	-
	(b) the year of import;	-
	(c) whether the technology been fully absorbed;	-
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	-

(C) Expenditure incurred on Research and Development:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Capital	6.56	9.93
Revenue	10.85	12.37
Total	17.41	22.30

(D) Foreign exchange earnings and Outgo:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Foreign exchange earning	4498.14	3598.13
Foreign exchanged outgo	792.85	953.19

**For and on Behalf of the Board of Directors
For Supriya Lifescience Limited**

Dr. Satish Waman Wagh

Executive Chairman and Whole Time Director

DIN: 01456982

Place: Mumbai

Date: August 10, 2024



REPORT ON CORPORATE GOVERNANCE

This corporate governance report (the "CG Report") is prepared in accordance with the provisions of the Listing Regulations, and the CG Report contains the details of corporate governance systems and processes at Company.

1. Company's Philosophy on Code of Corporate Governance:

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed with accountability, transparency, empowerment, integrity and fairness in all the transactions. We are committed to meet the aspirations of all our stakeholders. The Company's commitment for effective Corporate Governance continues and the Company has always been at the forefront of benchmarking its internal systems and policies within accepted standards so as to facilitate the creation of long-term value for all stakeholders. The Company's overall governance framework, systems, and processes reflect and support our Mission, Vision, Ethics and Values.

The Company firmly believes that good corporate governance is essential to achieve the long-term corporate goals and enhance stakeholder's value. Critical elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product and service quality. The Company has established systems and procedures based on the overview and strategic counsel of the Board and it is fully equipped to discharge its responsibilities and to provide management the strategic direction it needs. The Board of Directors of the Company (the "Board") has empowered responsible persons to implement its policies and guidelines and has set up adequate review processes/mechanisms to serve this purpose. The Corporate Governance report is presented below.

2. Board of Directors:

The Board of Directors (the 'Board') is the primary direct stakeholder influencing corporate governance. The Board of Directors is the highest governance body constituted to

oversee the Company's overall functioning. The responsibility of Board is to provide strategic guidance to the Company, to ensure effective monitoring of the management and to be accountable to the Company and the shareholders. The Board of the Company consists of eminent individuals from industry, management, technical, financial, and legal field. Information relating to the business, operations and risks affecting the Company is regularly placed before the Board for its consideration apart from information as mentioned in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

2.1 Composition of Directors:

The Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director as required under the Companies Act, 2013 ('the Act') and SEBI Listing Regulations. As on March 31, 2024, the Company's Board consists of Ten (10) directors, five of whom are Executive and remaining are Non-Executive Independent Directors, including One Woman Director is Non-Executive Independent Director. The composition of the Board, as on March 31, 2024, is in conformity with the provisions of the Companies Act, 2013 ("the Act") and regulation 17 of the Listing Regulations as amended.

2.2. Number & Dates of Board Meetings held during the year:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in case of business exigencies or urgency of matters, resolutions are passed by circulation. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2023-24, the Board met 4 (Four) times on May 26, 2023, August 3, 2023, November 7, 2023 & February 7, 2024. The Interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and the SEBI Listing Regulations.

2.3. Attendance of Directors at the Board Meetings held during the financial year 2023-24 and the last Annual General Meeting held on September 29, 2023 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors:

Name of Director	Category / Designation	No. of Board Meetings Attended	Attendance at Last AGM	Directorship in other listed entity (Category of Directorship)	Chairmanship / Membership of Committees in other Public Ltd Cos. [§]		No. of Shares held by Directors
					Chairmanship	Membership	
Dr. Satish Waman Wagh	Executive-Chairman & Managing Director	4	Yes	-	0	0	54441205
Mrs. Smita Satish Wagh	Executive-Whole Time Director	4	Yes	-	0	0	321750
Dr. Saloni Satish Wagh	Executive-Whole Time Director	4	Yes	-	0	0	1,02,375
Ms. Shivani Satish Wagh	Executive-Whole Time Director	4	Yes	-	0	0	1,02,375
Mr. Balasaheb Gulabrao Sawant*	Executive-Whole Time Director	2	Yes	-	0	0	0
Mr. Bhairav Manojbhai Chokshi	Non-Executive-Independent Director	4	Yes	-	0	0	0
Mr. Kedar Shankar Karmarkar	Non-Executive-Independent Director	4	Yes	-	0	0	0
Mr. Dileep Kumar Jain	Non-Executive-Independent Director	4	Yes	-	0	0	0
Mr. Dinesh Navnital Modi	Non-Executive-Independent Director	4	Yes	-	0	0	0
Dr. Neelam Yashpal Arora	Non-Executive-Independent Director	4	Yes	1. Shreyas Intermediates Limited # 2. Kesar Petroproducts Limited #	2	2	0

*Mr. Balasaheb Gulabrao Sawant was appointed as Whole Time Director of the Company w.e.f. May 26, 2023.

Category of Directorship

Non-Executive, Independent Director

Notes:

§ Figures includes Committee positions in Audit Committee and Stakeholders Relationship Committee only.

§ Dr. Satish Waman Wagh, Chairman & Managing Director, is the spouse of Mrs. Smita Satish Wagh, Whole Time Director and Father of Dr. Saloni Satish Wagh and Ms. Shivani Satish Wagh, Whole Time Director, no other directors have any inter-se relationship with the other Directors of the Company.

None of the Independent Directors of the Company had any material pecuniary relationship or transactions with the Company, its promoters and its management during the financial year 2023-24, which in the judgment of the Board may affect the directors' independent judgment.

2.4 Independent Directors:

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations.

The terms and conditions stating the appointment of Independent Directors as provided in Companies Act, 2013 and the Listing Regulations has been issued and disclosed on the website of the Company viz. www.supriyalifescience.com

Board of Directors confirms that in the opinion of the Board of Directors, Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

**2.5 Separate Meeting of Independent Directors:**

A separate meeting of the Independent Directors was held on March 7, 2024 without the presence of Executive Directors or Management representatives, inter alia, to discuss the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors of the Company attended the meeting.

2.6 Directors Induction and Familiarization Programmes:

Towards familiarization of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles,

rights, responsibility in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The details of such programs for familiarisation of the Independent Directors with the Company are available on the website of the Company viz. www.supriyalifescience.com

2.7 Directors and Officers Insurance (D&O):

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has taken D&O Insurance for all its directors for such quantum and for such risks as determined by the Board of Directors.

2.8 List of Board's skills / expertise / competencies fundamental for the effective functioning of the Company:

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill	Description
General	Finance, Operations, Commercial, Legal, Risk and Human resources related.
Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals relating to the operations of the Company and regulatory requirements in the geographical markets.
Strategy, Planning & Marketing	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Corporate Governance	Knowledge of governance processes and compliance to applicable laws and regulations to service best interests of all stakeholders, maintaining Board and Management accountability and corporate ethics and values
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth
Technology	Knowledge of technology related to Company's current and future products and business opportunities, of evolving trends of usage of its product range and of developing cost-efficient processes

Name of the Director	General	Global Business	Strategy, Planning & Marketing	Corporate Governance	Leadership	Technology
Dr. Satish Waman Wagh	✓	✓	✓	✓	✓	✓
Mrs. Smita Satish Wagh	✓		✓	✓	✓	
Dr. Saloni Satish Wagh	✓	✓	✓	✓	✓	✓
Ms. Shivani Satish Wagh	✓	✓	✓	✓	✓	✓
Mr. Balasaheb Gulabrao Sawant	✓		✓	✓	✓	✓
Mr. Bhairav Manojbhai Chokshi	✓		✓	✓	✓	
Mr. Kedar Shankar Karmarkar	✓		✓	✓	✓	✓
Mr. Dileep Kumar Jain	✓		✓	✓	✓	
Mr. Dinesh Navnitlal Modi	✓		✓	✓	✓	
Dr. Neelam Yashpal Arora	✓		✓	✓	✓	

3. Board Committees:

The Company has constituted five (5) Committees of the Board which are Audit Committee, Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSRC), Stakeholders' Relationship Committee (SRC) and Risk Management Committee (RMC). The composition of the committees of the Board (the "Committee/s") is in accordance with the provisions of the Listing Regulations and the Act. Chief Financial Officer, is a permanent invitee, and Company Secretary and Compliance Officer, is the secretary of all the Committees constituted by the Board.

1. Audit Committee:

The Company has a qualified and independent Audit Committee which has been formed pursuant to Regulation 18 of Listing Regulation and Section 177 of the Companies Act. The primary objective of the Audit Committee of the Company is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The constitution, terms of reference, role and scope shall be as prescribed by Regulation 18 of SEBI Listing Regulations read with Section 177 of the Companies Act, 2013, inter-alia, covering:

- (1) Oversight of financial reporting process and the disclosure of financial information relating to Supriya Lifescience Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;
- (2) Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section

3 of section 134 of the Companies Act, 2013;

- b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (8) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;
 - (9) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (10) 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;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
 - (11) Scrutiny of inter-corporate loans and investments;
 - (12) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - (13) Evaluation of internal financial controls and risk management systems;
 - (14) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (15) 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;

- (16) Discussion with internal auditors of any significant findings and follow up there on;
- (17) 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
- (18) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) Monitoring the end use of funds raised through public offers and related matters;
- (21) Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) Reviewing the functioning of the whistle blower mechanism;
- (23) Monitoring the end use of funds raised through public offers and related matters;
- (24) Overseeing the vigil mechanism established by the Company, with the chairman 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;

- (25) Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) Reviewing the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- (27) Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Composition of Audit Committee:

The composition of the Audit Committee is given below:

Name of Members	Designation	Category of Directorship
Mr. Dinesh Navnitlal Modi	Chairman	Independent Director
Mr. Bhairav Manojbhai Chokshi	Member	Independent Director
Dr. Satish Waman Wagh	Member	Chairman & Managing Director

Meetings and attendance during the year:

The Audit Committee met Four (4) times during the year and the following table gives the details of members and their attendance in Audit Committee meetings held during the year ended March 31, 2024:

Members	Audit Committee Meetings during 2023-24			
	May 26, 2023	August 3, 2023	November 7, 2023	February 7, 2024
Mr. Dinesh Navnitlal Modi	Yes	Yes	Yes	Yes
Mr. Bhairav Manojbhai Chokshi	Yes	Yes	Yes	Yes
Dr. Satish Waman Wagh	Yes	No	Yes	Yes

The maximum gap between two meetings was not more than 120 days.

Mr. Dinesh N. Modi, Chairman of the Audit Committee attended the AGM of the Company held on September 29, 2023.

2. Nomination and Remuneration Committee:

The NRC has been entrusted with all the required authority and powers to play an effective role as envisaged under section 178 of the Act and regulation 19 (1) of Listing Regulations. The purpose of this Committee of the Board is

to discharge the Board's responsibility related to Nomination and Remuneration of the Company's Executive/Non-Executive Directors. The Committee has overall responsibility of approving and evaluating the nomination and remuneration plans, policies and programmes for Directors, Senior Management and Key Management Personnel.

The terms of reference of the NRC are as follows:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) Formulation of criteria for evaluation of independent directors and the Board;
 - (3) Devising a policy on Board diversity;
 - (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
 - (5) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (6) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - (7) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 - (8) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 - (9) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee

as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

- (10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
 - (a) To administer the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - i. determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. date of grant;
 - iv. determining the exercise price of the option under the ESOP Scheme;
 - v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. the grant, vest and exercise of option in case of employees who are on long leave;
 - xi. allow exercise of unvested options on such terms and conditions as it may deem fit;



- xii. the procedure for cashless exercise of options;
- xiii. forfeiture/ cancellation of options granted;
- xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- xv. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- xvi. for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- xvii. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(b) To construe and interpret the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(13) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(14) To consider any other matters as may be requested by the Board; and

(15) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Composition of Nomination & Remuneration Committee:

The composition of the Nomination & Remuneration Committee is given below:

Name of Members	Designation	Category of Directorship
Mr. Dinesh Navnitlal Modi	Chairman	Independent Director
Mr. Bhairav Manojbhai Chokshi	Member	Independent Director
Mr. Kedar Shankar Karmarkar	Member	Independent Director

Meetings and attendance during the year:

The Nomination & Remuneration Committee met Four (4) times during the year and the following table gives the details of members and their attendance in Committee meetings held during the year ended March 31, 2024:

Members	Nomination & Remuneration Committee Meetings during 2023-24	
	May 26, 2023	August 3, 2023
Mr. Dinesh Navnitlal Modi	Yes	Yes
Mr. Bhairav Manojbhai Chokshi	Yes	Yes
Mr. Kedar Shankar Karmarkar	Yes	Yes

Mr. Dinesh N. Modi, Chairman of the Nomination & Remuneration Committee attended the AGM of the Company held on September 29, 2023.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgment.

Remuneration Policy:

The remuneration structure for Directors, Key Managerial Personnel and Senior Management Personnel is performance driven and in considering the remuneration

payable to the directors, the Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, and the experience of the appointee, their past performance and other relevant factors. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, Nomination and Remuneration is available on the website of the Company and the weblink for the same is <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Nomination-and-Remuneration-Policy.pdf>

Details of remuneration to all Directors:

a. Details of sitting fees paid to the Non-Executive Directors

The Company does not pay any remuneration to its Non-Executive Independent Directors apart from sitting fees. The sitting fees paid to each Non-Executive Independent Director is ₹30,000/- for each Board Meeting and ₹10,000/- for each Committee Meeting. The Details of sittings fees paid for the financial year 2023-24 are as follows:-

(₹ in million)

Name of the Directors	Sitting Fees paid for board Meetings	Sitting Fees paid for Committee Meetings	Commission
Mr. Dinesh Navnitlal Modi	0.12	0.06	Nil
Mr. Dileep Kumar Jain	0.12	0.04	Nil
Mr. Kedar Shankar Karmarkar	0.12	0.05	Nil
Dr. Neelam Yashpal Arora	0.12	0.00	Nil
Mr. Bhairav Manojbhai Chokshi	0.12	0.06	Nil

The Non-Executive Directors have no material pecuniary relationships or transactions with the Company in their personal capacity.

b. Details of remuneration paid to the Chairman and Managing Director and others Executive Directors of the Company

(₹ in million)

Name of the Directors	Salary, Bonus & Contribution to PF	Commission	Perquisites	Others	Total
Dr. Satish Waman Wagh	116.50	-	-	-	116.50
Mrs. Smita Satish Wagh	17.54	-	-	-	17.54
Dr. Saloni Satish Wagh	18.11	-	-	-	18.11
Ms. Shivani Satish Wagh	18.11	-	-	-	18.11
Mr. Balasaheb Gulabrao Sawant*	6.32	-	-	-	6.32
Mr. Manoj Deo Dorlikar**	1.76	-	-	-	1.76

*Mr. Balasaheb Gulabrao Sawant was appointed as Whole Time Director of the Company w.e.f. May 26, 2023.

**Mr. Manoj Deo Dorlikar was resigned as Whole Time Director of the Company w.e.f. May 26, 2023.

3. Stakeholder Relationship Committee:

The Stakeholders Relationship Committee is empowered, inter alia, to review all matters connected with the Company's share transfers and transmissions and redressal of shareholders/ investors' complaints like non-transfer of shares, non-receipt of dividend, Annual Report etc. The composition and the terms of reference of Committee are in line with the requirements of provisions of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee are as follows:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of

shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
- (4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/ consolidated share certificates, compliance with all the



requirements related to shares, debentures and other securities from time to time

- (5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (7) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Composition of Stakeholders Relationship Committee:

The composition of the Stakeholders Relationship Committee is given below:

Name of Members	Designation	Category of Directorship
Mr. Dileep Kumar Jain	Chairman	Independent Director
Dr. Satish Waman Wagh	Member	Chairman & Managing Director
Dr. Saloni Satish Wagh	Member	Whole Time Director

Meetings and attendance during the year:

The Stakeholders Relationship Committee met Four (4) times during the year and the following table gives the details of members and their attendance in Committee meetings held during the year ended March 31, 2024:

Members	Stakeholders Relationship Committee Meetings during 2023-24			
	May 26, 2023	August 3, 2023	November 7, 2023	February 7, 2024
Mr. Dileep Kumar Jain	Yes	Yes	Yes	Yes
Dr. Satish Waman Wagh	Yes	No	Yes	Yes
Dr. Saloni Satish Wagh	Yes	Yes	Yes	Yes

Mr. Dileep Kumar Jain, Chairman of the Stakeholders Relationship Committee attended the AGM of the Company held on September 29, 2023.

Details of complaints received and redressed during the financial year 2023-24:

Pending at the Beginning of the Financial year	Received during the financial year	Disposed off during the financial year	Number of complaints not solved to the satisfaction of shareholders	Pending at the end of the financial year
Nil	Nil	Nil	Nil	Nil

Name and designation of the Compliance Officer:

Name	Designation and Contact Details
Shweta Shivdhari Singh	Company Secretary & Compliance Officer Contact No.: +91 22 4033 2727 E-mail: cs@supriyalifescience.com

4. Corporate Social Responsibility Committee:

The Committee comprises of One Independent Directors and two executive directors. The Corporate Social Responsibility (CSR) Committee's responsibility is to assist the Board in undertaking CSR activities by way of formulating and monitoring CSR Policy of the Company.

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- (a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and

make any revisions therein as and when decided by the Board;

- (b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) review and recommend 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) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary

directions as required for proper implementation and timely completion of corporate social responsibility programmes;

- (f) 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
- (g) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Composition of Corporate Social Responsibility Committee:

The composition of the Corporate Social Responsibility Committee is given below:

Name of Members	Designation	Category of Directorship
Dr. Satish Waman Wagh	Chairman	Chairman & Managing Director
Dr. Saloni Satish Wagh	Member	Whole Time Director
Mr. Kedar Shankar Karmarkar	Member	Independent Director

Meetings and attendance during the year:

The Corporate Social Responsibility Committee met One (1) times during the year and the following table gives the details of members and their attendance in Committee meetings held during the year ended March 31, 2024:

Members	Corporate Social Responsibility Committee held on August 3, 2023
Dr. Satish Waman Wagh	No
Dr. Saloni Satish Wagh	Yes
Mr. Kedar Shankar Karmarkar	Yes

5. Risk Management Committee:

Risk Management Committee was constituted by the Board, consisting of Executive and Independent Directors, to review the processes and procedures for ensuring that all strategic, operational and regulatory risks are properly identified and that appropriate systems of monitoring and mitigation are in place and to oversee and review the risk management framework, assessment of risks and minimization procedures.

- To formulate a detailed risk management policy which shall include:
 - 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.

- Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition of Risk Management Committee:

The composition of the Risk Management Committee is given below:

Name of Members	Designation	Category of Directorship
Dr. Satish Waman Wagh	Chairman	Chairman & Managing Director
Dr. Saloni Satish Wagh	Member	Whole Time Director
Mr. Kedar Shankar Karmarkar	Member	Independent Director

Meetings and attendance during the year:

The Risk Management Committee met Two (2) times during the year and the following table gives the details of members and their attendance in Committee meetings held during the year ended March 31, 2024:

Members	Risk Management Committee Meetings during 2023-24	
	July 27, 2023	January 19, 2024
Dr. Satish Waman Wagh	Yes	Yes
Dr. Saloni Satish Wagh	Yes	Yes
Mr. Kedar Shankar Karmarkar	Yes	Yes

**4. Particulars of Senior Management Personnel and changes since the close of previous financial year:**

Name of Senior Management Personnel ("SMP")	Designation	Changes, if any	Nature of change and Effective date
Mr. Rajeev Kumar Jain	Chief Executive Officer	Yes	Superannuated w.e.f. June 14, 2024
Mr. Krishna Raghunathan	Chief Financial Officer	No	-
Ms. Shweta Shivdhari Singh	Company Secretary & Compliance Officer	No	-
Dr. Shekhar Bhaskar Bhirud	President - Business Development, Strategy and R&D	Yes	Appointed w.e.f. May 26, 2023
Dr. Prashant Baban Zate	Vice President - QA, QC & RA	No	-
Dr. Sushanta Kumar Gouranga Mishra	Chief Scientific Officer	No	-

5. General Body Meetings:**1. Location and time, where last three AGMs held:**

Year ended	Date & Time	Venue	Special Resolution passed
March 31, 2021	August 2, 2021 at 2:30 p.m.	Registered Office: 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra.	-
March 31, 2022	September 16, 2022 at 03:00 p.m.	Registered Office: 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	1. Approval of delivery of documents through a particular mode as may be sought by the member
March 31, 2023	September 29, 2023 at 03:00 p.m.	Registered Office: 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")	-

2. Extraordinary General Meetings:

No Extra-Ordinary General Meetings of the members of the Company were held during the period under review.

3. Postal Ballot:

During the year under review, the following Resolutions were passed through Postal Ballot.

Sr. No.	Business/ Resolution proposed	Date of postal ballot notice	Date of declaration of result	Voting period	Type of Resolution	Votes in favour Percentage	Votes against Percentage	Result
1.	Appointment of Mr. Manoj Dorlikar (DIN: 09844876) as a Whole Time Director and Key Managerial Personnel of the Company	March 18, 2023	April 22, 2023	Friday, March 24, 2023, at 9.00 AM (IST) to Saturday April 22, 2023, at 5.00 PM. (IST)	Ordinary Resolution	99.99	0.01	Passed with requisite majority
2.	Appointment of Mr. Balasaheb Sawant (DIN: 07743507) as a Whole Time Director and Key Managerial Personnel of the Company	June 28, 2023	July 31, 2023	Sunday, July 2, 2023, at 9.00 a.m. (IST) to Monday, July 31, 2023, at 5.00 p.m. (IST)	Ordinary Resolution	99.99	0.01	Passed with requisite majority

Pursuant to Section 108 and Section 110 of the Act, as amended read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India on General Meeting ("SS-2") and the relaxations and clarifications issued by Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, (collectively the 'MCA Circulars') and other applicable laws and regulations, the Company sent Postal Ballot Notice by e-mail to all its Members who had registered their e-mail addresses with the Company/ Registrar and Transfer Agent ('RTA') / Depositories and voting by the Members was allowed only through Remote E-voting system.

CS Sanam Umbargikar (FCS 11777), Partner of M/s. DSM & Associates, Company Secretaries, (hereinafter the "Practicing Company Secretary" or "PCS") acted as the Scrutinizer for conducting the postal ballot in a fair and transparent manner.

The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically.

The Notice and result of remote E-voting along with Scrutinizer's reports was also available on the Company's website at <https://supriyalifescience.com/ir-updates-announcements.php> and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com respectively.

6. Means of Communication:

1. Quarterly, Half Yearly and Annual Results

The Quarterly, Half Yearly and Annual Results are published within the timeline stipulated under Listing Regulation. The results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website and can be accessed at the www.supriyalifescience.com.

2. Newspaper Publications

Brief quarterly financials, information about sending various communications like notices, intimations and information record dates for corporate actions, date of general meetings, e-voting information, etc. as per the statutory requirement(s) are published within the time stipulated under the listing regulation in newspaper viz. Financial Express & Loksatta.

3. Analyst/Investor Meets:

Officials of the Company periodically have conference calls with the Institutional Investor and Analysts. Official press release and presentations made to Institutional Investor and Analysts are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website and can be accessed at the www.supriyalifescience.com. The audio recording and transcript of call with the analysts for Quarterly, Half Yearly and Annual Results are available on the Company's website.

4. Press Release, Presentation etc.:

Official media releases, presentations are sent to the Stock Exchanges. Presentations made to analysts, institutional investors, etc. are posted on the Company's website.

5. Management Discussion & Analysis Report:

The Management Discussion & Analysis Report forms a part of the Annual Report. All the matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks & concerns etc. are discussed in the said report.

6. Company's Website:

The Company's website contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the Listing Regulations is provided on Company's website and the same is updated regularly. The Company has designated cs@supriyalifescience.com as an email id for the purpose of registering complaints by investors and displayed the same on the Company's website.

7. Periodic Compliances:

The quarterly, half yearly and annual results, shareholding pattern, Corporate Governance Report and other compliances are also posted on the website of the Company. The Shareholding Pattern, Corporate Governance Report, Quarterly, Half Yearly and Annual Results and other compliances are also filed electronically on NSE Electronic Application Processing System (NEAPS) <https://neaps.nseindia.com/NEWLISTINGCORP/> and on BSE Online Portal - BSE Corporate Compliance & Listing Centre (the "Listing Centre") at <http://listing.bseindia.com/>

8. SCORES:

SCORES is a system implemented by SEBI which enables



investors to lodge their complaints electronically on the SEBI website. The investor complaints are processed in a centralized web based complaints redressal system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

7. General Shareholder Information:

I. Annual General Meeting for FY 2024:

Date:	September 27, 2024
Time:	03:00 p.m. (IST)
Venue:	The AGM will be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) only. Deemed venue of the AGM is 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400063, Maharashtra, India.

For details, please refer to the Notice of this AGM.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

II. Financial Calendar:

April 1 – March 31

The results for every Quarter are declared within 45 days from the end of the Quarter except for the last Quarter, for

which Annual Audited Results are declared within the period of 60 days from the end of the Quarter as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. Book Closure Date:

As mentioned in the Notice of this AGM.

IV. ISIN No.: INE07RO01027

V. Dividend Payment Date:

The final dividend for the financial year 2023-24, if declared, shall be paid /credited on or before October 26, 2024.

VI. Listing on Stock Exchange:

BSE Limited

P. J. Towers, Dalal Street, Mumbai – 400 001.

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051.

The Listing fees for the year 2024-2025 have been paid to both the Stock Exchanges.

VII. Stock Code:

BSE: 543434

NSE: SUPRIYA

VIII. Corporate Identity Number (CIN):

L51900MH2008PLC180452

IX. Market Price Data: High, Low during each month in last financial Year

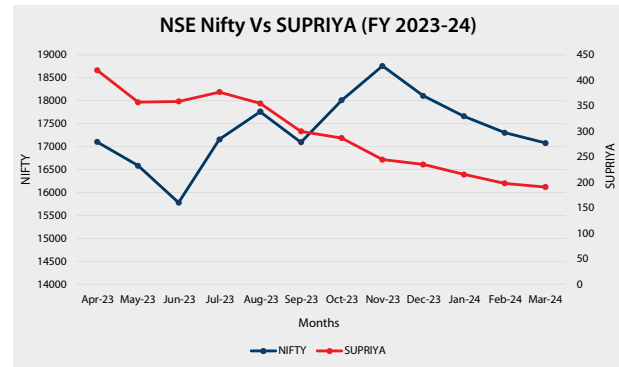
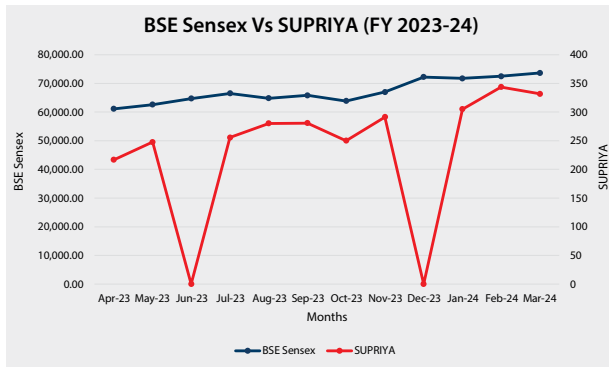
(Amount in ₹)

Month	BSE			NSE		
	High	Low	Volume	High	Low	Volume
April-23	233.55	190.70	5,28,177	234.00	190.05	38,86,221
May-23	264.90	214.45	11,05,122	264.75	215.20	1,14,63,705
June-23	267.95	237.35	5,09,490	268.30	238.00	45,23,991
July-23	268.00	231.05	5,53,991	268.15	233.30	51,29,424
August-23	288.35	254.50	7,99,603	289.00	254.10	81,76,163
September-23	310.00	266.00	8,90,984	310.60	265.80	71,94,676
October-23	296.40	235.00	6,50,819	296.60	234.90	62,12,210
November-23	294.70	240.10	10,34,448	294.45	239.80	1,07,32,897
December-23	325.00	268.75	10,73,320	325.25	268.90	1,26,31,146
January-24	332.55	291.00	10,03,794	332.65	291.25	85,11,248
February-24	393.70	289.00	15,97,194	394.00	288.90	1,94,42,961
March-24	384.50	304.05	4,60,067	384.65	305.50	69,50,370

Note:

(a) Source: BSE and NSE Website.

X. Chart given below shows the stock performance at closing prices in comparison to the broad-based index such as BSE Sensex and NSE Nifty.



XI. Registrar and Transfer Agent ('RTA'):

Link Intime India Private Limited
Unit: Supriya Lifescience Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai- 400 083.
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

XII. Share Transfer System:

During the financial year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates. SEBI has mandated that, with effect from April 1, 2019, no share can be transferred in physical mode. All the shares of the Company are in dematerialised form. Trading in shares of the Company is permitted only in dematerialised form.

XIII. Distribution of Shareholding as on March 31, 2024:

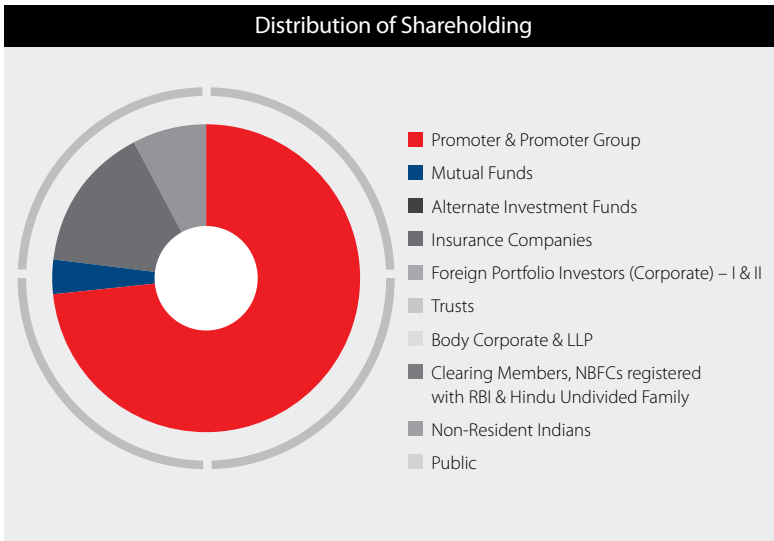
Category	No. of Shareholders*	% of Shareholders	No. of Shares	% of total Share Capital
1 to 500	84784	94.9238	5658199	7.0303
501 to 1000	2467	2.762	1882642	2.3392
1001 to 2000	1119	1.2528	1648942	2.0488
2001 to 3000	314	0.3516	802558	0.9972
3001 to 4000	154	0.1724	551328	0.6850
4001 to 5000	124	0.1388	587973	0.7306
5001 to 10000	189	0.2116	1408275	1.7498
10001 & above	167	0.187	67942883	84.4191
TOTAL:	89318	100	80482800	100

* Without consolidating the folios on the basis of PAN

Distribution of Shareholding (Category-wise) as on March 31, 2024:

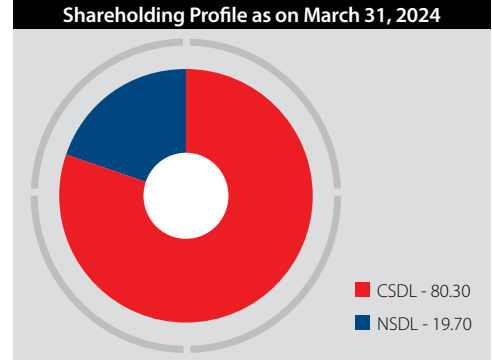
Category of Shareholders	No. of Shareholders*	No. of Shares	% of Shareholding
Promoter & Promoter Group	6	54967825	68.30
Mutual Funds	2	39072	0.05
Alternate Investment Funds	3	1240060	1.54
Insurance Companies	2	2987221	3.70
Foreign Portfolio Investors (Corporate) – I & II	30	4314462	5.37
Trusts	3	14122	0.02
Body Corporate & LLP	316	1708583	2.12
Clearing Members, NBFCs registered with RBI & Hindu Undivided Family	1250	574147	0.71
Non-Resident Indians	1341	910678	1.13
Public	85027	13726630	17.05

*No. of shareholders mentioned here are consolidated on PAN basis



Shareholding Profile as on March 31, 2024:

Mode of Holding	No. of shares	% to Equity
CDSL	64626195	80.30
NSDL	15856605	19.70
Total	80482800	100.00



XIV. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE07RO01027.

XV. Shares in the suspense account:

The Company doesn't hold any shares in unclaimed suspense Account.

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

The Company does not have any outstanding ADRs/GDRs/ Warrants or any convertible instruments.

XVII. Plant Locations:

1. A-5/2, Lote Parshuram Industrial Area, MIDC, Village – Lote, Taluka - Khed, District – Ratnagiri.
2. A-2, MIDC Genekhadpoli, Taluka – Chiplun, District – Ratnagiri
3. Plot No-60, Additional Ambernath MIDC, Anand Nagar Ambernath (E), District – Thane – 421506, Maharashtra, India.

XVIII. Address for Correspondence:

Registered Office:

Ms. Shweta Singh – Company Secretary & Compliance Officer
 Supriya Lifescience Limited
 207/208, Udyog Bhavan, Sonawala Road,
 Goregaon (East), Mumbai – 400063.
 Phone: +91 22 4033 2727
 E-mail: cs@supriyalifescience.com
 Website: www.supriyalifescience.com

Registrar and Share Transfer Agents:

Link Intime India Private Limited
 Unit: Supriya Lifescience Limited
 C 101, 247 Park, L B S Marg,
 Vikhroli West, Mumbai- 400 083.
 Tel: +91 22 4918 6000
 Fax: +91 22 4918 6060
 E-mail: mnt.helpdesk@linkintime.co.in

XIX. Credit Rating:

ICRA Limited has affirmed the credit rating for the Company as [ICRA] A1 on short-term Fund-based-Post Shipment Credit (PSC), Letter of Credit and Bank Guarantee. And [ICRA] A (Stable) on Cash Credit (Sub Limit).

8. Other Disclosures:

I. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or Relatives, etc. that may have potential conflict with the interests of the Company at large:

During the year under review, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest between the Company and its Promoters or Directors or Management or their relatives other than the transactions carried out in the normal course of business. Other related party transactions have been reported at Note No. 31 of notes to Financial Statements. The Audit Committee and the Board consider periodically the statement of related party transactions in detail together with the basis at their meetings and grant their approval. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Parties. The

policy is also available on the website of the Company: www.supriyalifescience.com

II. Disclosure of Accounting Treatment:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

III. Code of Conduct for Prohibition of Insider Trading:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.

IV. Cases of Non-Compliances / Penalties

There were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

V. Whistle Blower Policy & Vigil Mechanism:

The Vigil Mechanism as envisaged in the Companies Act and the Rules thereunder and the Listing Regulations is implemented through the Whistle Blower Policy. This policy provides for adequate safeguards against victimization of persons who use such mechanism and provides direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

It enables reporting illegal or unethical behaviour, actual or suspected fraud(s) or violation of the Company's Codes of Conduct or Corporate Governance Policies or any improper activity. No person has been denied access to the Chairman of the Audit Committee. The said policy can be accessed on the Company's website at the link

<https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Whistle-Blower-Policy.pdf>

VI. Certificate under Regulation 34(3) of SEBI Listing Regulations:

A certificate has been received from M/s. DSM & Associates, Practising Company Secretary, that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority is enclosed.

VII. Dividend Distribution Policy:

The Board of Directors adopted a Dividend Distribution Policy as per the statutory requirement of SEBI Listing Regulations and the Companies Act, 2013. The said

Policy is available in the website of the Company at: <https://supriyalifescience.com/assets/pdfs/corporate-governance/policies/Dividend-Distribution-Policy.pdf>

VIII. Web link where policy for determining 'material' subsidiaries is disclosed:

The Company does not have any subsidiary and hence policy for determining the material subsidiary is not applicable.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, no complaints were received in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended).

X. Fees paid to Statutory Auditors:

Please refer to the Notes to accounts, for the total fees paid by the Company to the Statutory Auditors for the financial year 2023-24.

XI. Details of utilization of funds raised through preferential allotment or qualified institutions placement:

The Company did not raise any funds through preferential allotment or qualified institutions placements specified under Regulation 32 (7A) of the Listing Regulations after the listing of its Equity Shares on the stock exchanges on December 28, 2021.

XII. Commodity price risks or foreign exchange risks and hedging activities:

The Company does not engage in commodity hedging activities.

XIII. Compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company confirms that it has complied with all mandatory requirements prescribed in the Listing Regulations.

In addition, the Company also strives to adhere and comply



with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable:

- a) Company's financial statements have unmodified audit opinions.
- b) Internal auditor of the Company directly reports to the Audit committee.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable.

XIV. There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the financial year ended March 31, 2024.

XV. This Corporate Governance Report of the Company for the financial year ended March 31, 2024 is in compliance with the requirements of Corporate Governance under the Listing Regulations, as applicable.

XVI. Disclosures with respect to demat suspense account/ unclaimed suspense account:

As on the date of this report there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

XVII. CEO and CFO Certification:

The CEO and CFO of the Company have certified to the Board in relation to reviewing financial statements and other information as required by Regulation 17(8) of the

SEBI Listing Regulations and the certificate is appended.

XVIII. Reconciliation of share capital audit report:

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL).

XIX. Code of Conduct:

A Code of Conduct has been formulated for the Directors and Senior Management Personnel of the Company and the same is available on the Company's website. The Company has received confirmations from all Directors and Senior Management of the Company regarding compliance with the Code of Conduct for the Financial Year ended March 31, 2024, as applicable to them and also enclosed herewith.

XX. Compliance Certificate from Auditors on Corporate Governance:

Certificate from Secretarial auditors M/s. DSM & Associates, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as to this Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Supriya Lifescience Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Supriya Lifescience Limited**, having CIN L51900MH2008PLC180452 and having registered office at 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai – 400 063, Maharashtra, India, (hereinafter referred to as “the Company”) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2024, 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:

SL No.	Name of Director	DIN	Date of Appointment in Company
1	Mrs. Smita Satish Wagh	00833912	March 26, 2008
2	Dr. Satish Waman Wagh	01456982	March 26, 2008
3	Mr. Bhairav Manojbhai Chokshi	03612527	February 2, 2015
4	Mr. Kedar Shankar Karmarkar	06499019	February 2, 2015
5	Dr. Saloni Satish Wagh	08491410	July 1, 2019
6	Ms. Shivani Satish Wagh	08491420	July 1, 2019
7	Mr. Dinesh Navnitlal Modi	00004556	March 25, 2021
8	Mr. Dileep Kumar Jain	00380311	March 25, 2021
9	Ms. Neelam Yashpal Arora	01603068	March 25, 2021
10	Mr. Balasaheb Gulabrao Sawant	07743507	May 26, 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on my 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 DSM & Associates,

Company Secretaries

UCN No.: P2015MH038100

Peer Review No.: 2229/2022

CS Sanam Umbargikar

Partner

M.No.: 11777

COP No. : 9394

UDIN: F011777F000995012

Place: Mumbai

Date: August 10, 2024



CERTIFICATE BY CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER

To,
The Board of Directors
Supriya Lifescience Limited

- (a) We have reviewed financial statements for the ended March 31, 2024 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year which is fraudulent, illegal or violative of company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the company pertaining to the financial reporting and that no material deficiencies in the design or operation of internal controls were observed in the year ended March 31, 2024.
- (d) We have indicated to the auditors and the Audit Committee:
- (i) There has not been any significant change in internal control over financial reporting during the quarter and year under reference.
 - (ii) There has not been any significant change in accounting policies during the quarter /year requiring disclosure in the notes to the financial statements and
 - (iii) No instances of Significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting were reported in the year ended March 31, 2024.

This Certificate is given by the undersigned with full knowledge that on its faith and strength, full reliance is placed by the Board of Directors of the Company.

For Supriya Lifescience Limited

Place : Mumbai
Date : May 28, 2024

Rajeev Kumar Jain
Chief Executive Officer

Krishna Raghunathan
Chief Financial Officer

DECLARATION ON CODE OF CONDUCT

Declaration under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015:

All the members of the Board and the Senior Management Personnel of the Company have for the year ended March 31, 2023, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Supriya Lifescience Limited

Place : Mumbai
Date : May 28, 2024

Rajeev Kumar Jain
Chief Executive Officer

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

*[Pursuant To Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Members of
Supriya Lifescience Limited

We have examined the compliance of conditions of Corporate Governance by Supriya Lifescience Limited, for the year ended March 31, 2024 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and 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 we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

For DSM & Associates,

Company Secretaries

UCN No.: P2015MH038100

Peer Review No.: 2229/2022

CS Sanam Umbargikar

Partner

M.No.: 11777

COP No. : 9394

UDIN: F011777F000995023

Place: Mumbai

Date: August 10, 2024



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Members of
M/S. SUPRIYA LIFESCIENCE LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of **SUPRIYA LIFESCIENCE LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and other Comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our

responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue recognition (Refer note 2.1 (d) and 22 of the Financial Statements)	
Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion insofar as revenue recognition is concerned, since an inappropriate cutoff can result in material misstatement of results for the year	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches / deliveries, inventory reconciliations and circularization of receivable balances, testing of cut-offs and performing analytical review procedures.

Information other than financial statements and auditors Report thereon

The Company management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company annual report, but does not include the financial statement and our auditor's report thereon.

- Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.
- If, based on the work we have performed, we concluded 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free



from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that the material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in

the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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, 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 as at March 31, 2024 on its financial position in its Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The requirement to transfer amounts to the Investor Education and Protection Fund is not presently applicable to the company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or

entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- v. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For, Kakaria and Associates LLP

Chartered Accountants.

FRN: 104558W/ W100601

CA. Vinayak Pradeep Bafna

Partner

Place: - Vapi

Date: - May 28, 2024

Membership No. – 159364

UDIN: 24159364BKATBN6854



ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SUPRIYA LIFESCIENCE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **SUPRIYA LIFESCIENCE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 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 over financial reporting 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists,

and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Kakaria and Associates LLP

Chartered Accountants.

FRN: 104558W/ W100601

CA. Vinayak Pradeep Bafna

Partner

Membership No. – 159364

UDIN: 24159364BKATBN6854

Place: - Vapi

Date: - May 28, 2024

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 the Members of SUPRIYA LIFESCIENCE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets 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 verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. Inventories lying with the third parties have been confirmed as at March 31, 2024 and no material discrepancies were noticed in respect of such confirmations.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, 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 generally been regular as per stipulation.
 - (d) 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 overdue of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as 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. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148(1) of the companies act 2013, and are of the opinion that prima facie the specified accounts and records have been made and maintained. We have not, however, made a details examination of the same.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and

other material statutory dues applicable to it with the appropriate authorities.

There were disputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 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, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Amount (₹ In Millions)	Period to which the amount relates	Forum where dispute is pending
The Service Tax Act, 1994	Service Tax	₹ 6.55	F.Y 2017-18	Tribunal

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a. The Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix) (a) of the Order is not applicable.

b. The Company has not been declared wilful 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 outstanding 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, prima facie, 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 subsidiaries.

f. The Company has not raised any loans during the year and hence reporting on clause 3(ix) (f) of the Order is not applicable.

x. a. In our opinion and according to information and explanations given by the management and audit procedures performed by us, monies raised by the

company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in fixed deposits payable on demand. The maximum amount of idle/surplus funds invested during the year was NIL. Because company used all the funds.

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.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. 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 up to the date of this report.

c. We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (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, 2013 with respect to applicable transactions with the related parties and the details of related

party transactions have been disclosed in the standalone financial statements 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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) In our opinion, 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.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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. (a) There is no amount remaining unspent in compliance with second proviso to sub-section (5) of Section 135 of the said Act in respect of "other than ongoing projects" which required transfer to a Fund specified in Schedule VII to the Companies Act within a period of 6 months of the end of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) The Company has transferred the amount of Corporate Social Responsibility (CSR) remaining unspent amounts towards ongoing projects requiring transfer to unspent Corporate Social Responsibility (CSR) account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For, Kakaria and Associates LLP

Chartered Accountants.

FRN: 104558W/ W100601

CA. Vinayak Pradeep Bafna

Partner

Membership No. – 159364

UDIN: 24159364BKATBN6854

Place: - Vapi

Date: - May 28, 2024



STANDALONE BALANCE SHEET

 as at March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
(i) Property, plant and equipment	3	3,036.97	2,551.17
(ii) Right to Use Asset	3	47.79	53.15
(iii) Capital Work in progress	5	1,488.25	676.28
(iv) Intangible Assets	4	16.56	11.06
(v) Financial Assets			
- Investments	6	637.95	252.96
- Loans and Advances	7	-	-
(vi) Other Non- Current Assets	8	6.81	9.28
Total Non-current assets		5,234.33	3,553.90
Current assets			
(i) Inventories	9	852.49	1,157.70
(ii) Financial Assets			
- Loans and Advances	7	6.85	5.49
- Trade receivables	10	1,116.83	846.64
- Cash and cash equivalents	11(a)	683.49	852.51
- Bank balances other than (iii) above	11(a)	66.07	723.31
- Other Financial Assets	11(b)	45.09	64.06
(iii) Other current assets	12	1,207.22	999.16
Total Current Assets		3,978.04	4,648.87
TOTAL ASSETS		9,212.38	8,202.77
EQUITY AND LIABILITIES			
EQUITY			
(i) Equity share capital	13	160.97	160.97
(ii) Other equity	14	7,992.71	6,833.62
Total Equity		8,153.673	6,994.584
LIABILITIES			
Non-current liabilities			
(i) Financial Liabilities			
- Borrowings	15	-	-
- Lease Liabilities	16	50.20	54.89
- Other financial liabilities	17	-	-
(ii) Provisions	18	8.04	58.75
(iii) Deferred tax Liabilities	20	231.52	136.75
Total Non-Current Liabilities		289.76	250.39
Current liabilities			
(i) Financial liabilities			
- Borrowings	15	-	166.25
- Lease Liabilities	16	4.68	3.54
- Trade payables	19	-	-
Micro Enterprises and Small Enterprises			
Other than micro and small enterprises		595.69	642.28
- Other financial liabilities	17	15.74	8.21
(ii) Provisions	18	3.65	8.37
(iii) Other current liabilities	21	149.18	129.16
Total Current Liabilities		768.94	957.80
TOTAL EQUITY AND LIABILITIES		9,212.38	8,202.77
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

As per our report of even date

For Kakaria And Associates LLP
Chartered Accountants
Firm Regn No 104558W/W100601

Vinayak Pradeep Bafna
Partner
Membership no.: 159364
UDIN: 24159364BKATBN6854

**For and on behalf of the Board of Directors of
SUPRIYA LIFESCIENCE LIMITED**

Dr. Satish Wagh
Chairman & Managing Director
DIN : 01456982

Dr. Saloni Wagh
Whole Time Director
DIN: 08491410

Mr. Rajeev Jain
Chief Executive Officer

Mr. Krishna Raghunathan
Chief Financial Officer

Ms. Shweta Singh
Company Secretary
M. No. A44973

Place: Vapi
Date: May 28, 2024

Place : Mumbai
Date : May 28,2024

STATEMENT OF PROFIT & LOSS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
INCOME			
Revenue from operations	22	5,703.70	4,609.38
Other income	23	106.35	94.89
Total Income		5,810.05	4,704.27
EXPENSES			
Cost of raw materials, components and stores consumed	24	1,914.30	1,873.18
(Increase)/ decrease in inventories	25	303.11	(65.06)
Employee benefits expense	26	676.38	555.78
Finance costs	28	21.10	30.84
Depreciation and amortization expense	27	158.11	118.15
Other expenses	29	1,080.15	956.49
Total Expenses		4,153.15	3,469.40
Earnings before Tax and Exceptional Items		1,656.90	1,234.87
Exceptional Items			
Profit before tax		1,656.901	1,234.87
Tax expense			
Current tax		371.00	306.81
Deferred tax		94.76	29.49
Total tax expense		465.76	336.30
Profit for the year		1,191.140	898.57
Other comprehensive income			
(A) Items that will not to be reclassified to profit or loss in subsequent periods:			
(a) (i) Re-measurement gains/ (losses) on defined benefit plans (Refer Note 33)		21.69	(16.80)
(ii) Income tax relating to above		(5.46)	4.23
(b) (i) Net fair value gain/(loss) on investments in equity through OCI			
(B) Items that will be reclassified to profit or loss in subsequent periods:			
(a) (i) Exchange differences on translation of foreign operations			
Other comprehensive income ('OCI')		16.23	(12.57)
Total comprehensive income for the year (comprising profit and OCI for the year)		1,207.37	886.00
Earnings per equity share			
Basic (₹)		14.80	11.16
Diluted (₹)		14.80	11.16
Summary of significant accounting policies			

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

As per our report of even date

For Kakaria And Associates LLP

Chartered Accountants

Firm Regn No 104558W/W100601

Vinayak Pradeep Bafna

Partner

Membership no.: 159364

UDIN: 24159364BKATBN6854

For and on behalf of the Board of Directors of

SUPRIYA LIFESCIENCE LIMITED

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Chairman & Managing Director

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Whole Time Director

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Chief Financial Officer

Ms. Shweta Singh

Company Secretary

M. No. A44973

Place: Vapi

Date: May 28, 2024

Place : Mumbai

Date : May 28,2024



CASH FLOW STATEMENT

 for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,656.90	1,234.87
Adjustments for		
Depreciation and Amortization	158.11	118.15
Interest Income (Net of Expenses)	(100.24)	(89.95)
Dividend Received	(0.05)	(0.05)
Employee Benefit	(33.73)	16.88
Loss on Sale of fixed Assets	-	1.11
Modification of Lease	(0.05)	-
Other Non Cash Item		
Operating profit before working capital changes	1,680.94	1,281.00
Adjustments for movement in working capital		
<i>Adjustments for (increase)/ decrease in operating assets</i>		
Trade Receivables	(270.19)	305.19
Inventories	305.21	(234.58)
Other Non Current & Current Assets	(205.01)	(413.27)
Other Non Current & Current Financial Assets	18.97	(3.73)
Loans and Advances	(1.36)	0.26
	(152.38)	(346.13)
<i>Adjustments for increase/ (decrease) in operating liabilities</i>		
Trade payables	(46.59)	152.56
Other Non Current & Current Financial Liabilities	7.53	0.27
Other Non Current & Current liabilities	20.02	(144.85)
	(19.04)	7.98
(Income tax paid)/net of refund	(376.45)	(306.80)
Net Cash generated from Operating Activities	1,133.07	636.05
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,456.55)	(1,079.10)
(Purchase)/ Sale of Investments	(385.00)	(252.43)
Interest Income	105.75	94.94
Dividend Received	0.05	0.05
Net Cash generated/(outflow) from Investing Activities	(1,735.75)	(1,236.54)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	-	-
Increase/(Decrease) in Long term borrowings	-	-
Increase/(Decrease) in Short term borrowing	(166.25)	(46.70)
Finance Cost	(5.51)	(4.99)
Dividend Paid	(48.29)	(48.29)
Repayment of Lease liability	(3.54)	(2.78)
Net Cash generated from Financing Activities	(223.59)	(102.76)
Net Increase/(Decrease) in Cash and Cash equivalents	(826.26)	(703.26)
Cash and Cash Equivalents at the end of previous period	1,575.82	2,279.08
Cash and Cash Equivalents as at the end of the reporting period	749.56	1,575.82

The accompanying notes are an integral part of the Standalone Ind AS financial statements.

As per our report of even date

For Kakaria And Associates LLP
Chartered Accountants
Firm Regn No 104558W/W100601

Vinayak Pradeep Bafna
Partner
Membership no.: 159364
UDIN: 24159364BKATBN6854

**For and on behalf of the Board of Directors of
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Whole Time Director
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Chief Financial Officer

Ms. Shweta Singh
Company Secretary
M. No. A44973

Place: Vapi
Date: May 28, 2024

Place : Mumbai
Date : May 28,2024

STATEMENT OF CHANGES IN EQUITY

 for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

I EQUITY SHARE CAPITAL

(₹ In million)

Particulars	No. of Shares	Amount
As at March 2022	80482800	160.97
Addition During the year	-	
As at March 2023	80482800	160.97
Addition During the year	-	
As at March 2024	80482800	160.97

II OTHER EQUITY

(₹ In million)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
Balance as at 31.03.22	1,985.40	4,011.34	(0.83)	5,995.91
Profit for the year		898.57		898.57
Addition during the year				
Other Appropriations				
Items of OCI , net of Tax				
Remeasurement of Defined Benefit			(12.57)	(12.57)
Dividends		(48.29)		(48.29)
Dividend Distribution Tax				
Balance as at 31.03.2023	1,985.40	4,861.62	(13.41)	6,833.62
Profit for the year		1,191.14		1,191.14
Addition during the year				
Other Appropriations				
Items of OCI , net of Tax				
Remeasurement of Defined Benefit			16.23	16.23
Dividends		(48.29)		(48.29)
Dividend Distribution Tax				-
Balance as at 31.03.24	1,985.40	6,004.47	2.82	7,992.71

Rights and preferences attached to Equity Shares:

The Company has one class of equity shares having a par value of Rs.2/- each. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

As per our report of even date

For Kakaria And Associates LLP
Chartered Accountants
Firm Regn No 104558W/W100601

**For and on behalf of the Board of Directors of
SUPRIYA LIFESCIENCE LIMITED**

Vinayak Pradeep Bafna
Partner
Membership no.: 159364
UDIN: 24159364BKATBN6854

Dr. Satish Wagh
Chairman & Managing Director
DIN : 01456982

Dr. Saloni Wagh
Whole Time Director
DIN: 08491410

Mr. Rajeev Jain
Chief Executive Officer

Mr. Krishna Raghunathan
Chief Financial Officer

Ms. Shweta Singh
Company Secretary
M. No. A44973

Place: Vapi
Date: May 28, 2024

Place : Mumbai
Date : May 28,2024



NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

Note 1: Corporate information

Supriya Lifescience Limited ('the Company') was incorporated in India on March 26, 2008 as a Public Limited Company under The Companies Act 1956 is primarily engaged in manufacturing of Bulk Drugs and Pharmaceutical Chemicals. The registered office is located at 207/208, Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai- 400063.

The equity shares of the Company are listed on December 28, 2021 on recognized stock exchanges in India- The Bombay Stock Exchange and the National Stock Exchange.

These standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors on May 28, 2024.

Note 2 - Statement of Significant Accounting Policies

The Company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provision of the act together with the comparative data as at and for the year ended March 31, 2024.

The financial statements are presented in Indian Rupees which is the functional currency of the company All the financials information is presented in Indian rupees and are rounded to the nearest rupees in million except when otherwise indicated.

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except for:

- (i) certain financial instruments that are measured at fair values at the end of each reporting period;
- (ii) defined benefit plans – plan assets that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Use of estimates and judgements

The preparation of Company's financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of company financial statements and the reported amounts of income and expenses for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

b) Current versus non-current classification

Assets and Liabilities are classified as current or non – current, inter-alia considering the normal operating cycle of the company's operations and the expected realization/settlement thereof within 12 months after the Balance Sheet date.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements, since it is the primary obligor in all of its revenue arrangement, as it has pricing latitude and is exposed to inventory and credit risks.

Revenue is stated net of goods and service tax and net of returns, chargebacks, rebates and other similar allowances. These are calculated on the basis of historical experience and the specific terms in the individual contracts.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Royalties: Royalty 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). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

e) Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Interest: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest applicable. Interest income is included under the head "Other income" in the statement of profit & loss account.

Dividends: Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date.

f) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

g) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

h) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

i) Income Tax

Income tax expense consists of current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively



NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

i. Current income tax

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Govt. of India had issued the Taxation Laws (Amendment) Act 2019 which provides Domestic Companies an option to pay corporate tax at reduced rates from April 1, 2019 subject to certain conditions. The company intends to opt for lower tax regime. No tax provision has been made for the year in view of losses. The company has recognised consequential impact by reversing deferred tax assets.

ii. Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries and interests in joint ventures deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Property, plant and equipment

Plant and equipment is stated at cost of acquisition or constructions including attributable borrowing cost till such assets are ready for their intended use, less of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition for the

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

aforesaid purpose comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use, net of trade discounts, rebates and credits received if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Property Plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, Plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate,

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are same as prescribed rates prescribed under Schedule II of the Companies Act, 2013. The range of useful lives of the property, plant and equipment are as follows:

Particulars	Useful Lives
Buildings	30 years
Plants and Equipment	15 years
Office Equipment	05 years
Computer System	03 years
Motor Cars	08 years
Furniture & Fixture	10 years
Office Equipment	05 years

k) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible assets are amortised as follows:

- Software – 5 years

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the lower of the estimated useful life of the software and the remaining useful life of the tangible fixed asset.

l) Investments in the nature of equity in subsidiaries.

The Company has elected to recognise its investments in equity instruments in subsidiaries and associates at cost in the separate financial statements in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

m) Investment properties

Investment properties comprise portions of office buildings and residential premises that are held for long-term rental yields and/or for capital appreciation. Investment properties are initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.



NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. The residual values, useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each financial year end. The effects of any revision are included in the statement of profit and loss when the changes arise.

Though the group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

o) Non-current Asset held for sale.

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

p) Borrowing costs:

- a. Borrowing costs that are attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.
- b. All other borrowing costs are recognised as expense in the period in which they are incurred.

q) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee:

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to

- a) control the use of an identified asset,
- b) obtain substantially all the economic benefits from use of the identified asset, and
- c) direct the use of the identified asset.

The Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low-value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The cost of the right-of-use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non-financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss. Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases. For leases under which the Company is an intermediate lessor, the Company accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the RoU asset arising from the head-lease.

r) Corporate Social Responsibility (CSR) Expenditure

CSR spend are charged to the statement of profit and loss as an expense in the period they are incurred.

s) Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

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 recognised as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;



NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

- A present obligation arising from past events, when no reliable estimate is possible;
- A present obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

t) Employee Benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

u) 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.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost.
- Financial assets at fair value.

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit and loss under fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collected contractual cash flows and selling financial instruments.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Trade receivables that result from transactions those are within the scope of Ind AS 18

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

**NOTES TO FINANCIAL STATEMENTS** for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 3 - PROPERTY, PLANT AND EQUIPMENT

Particulars	Factory Land	Factory Building	Office Premises	Plant & Machinery	Electrical Fittings	Furniture & Fixtures	Laboratory Equipments	Office Equipment	Air Conditioners	Books	Product Registration	Computer	Motor Car*	Total	Right To Use Asset	
Gross Block																
At March 31, 2022	91.60	545.27	1.49	1,200.87	90.44	43.02	68.41	14.54	4.10	0.87	16.75	17.98	34.64	2,129.98	71.64	
Additions	0.04	177.41	-	421.25	44.14	24.88	153.09	2.39	3.93	-	-	8.48	-	835.62	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	91.64	722.67	1.49	1,622.12	134.59	67.91	221.49	16.93	8.03	0.87	16.75	26.46	34.64	2,965.60	71.64	
Additions	12.52	133.53	-	423.04	29.08	17.95	5.60	1.47	0.73	-	-	5.79	5.66	635.36	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.53	-
At March 31, 2024	104.16	856.20	1.49	2,045.16	163.67	85.86	227.09	18.40	8.76	0.87	16.75	32.25	40.30	3,600.96	71.11	
Accumulated Depreciation																
At March 31, 2022	-	47.04	1.49	156.26	29.48	11.31	22.09	5.94	2.67	0.18	3.50	10.30	15.04	305.30	13.67	
Charge for the year	-	19.28	-	59.25	10.48	4.35	3.62	2.08	0.41	0.05	0.84	4.06	4.69	109.12	4.82	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	-	66.33	1.49	215.51	39.96	15.66	25.72	8.03	3.08	0.23	4.34	14.36	19.73	414.43	18.49	
Charge for the year	-	21.39	-	76.52	14.29	6.67	17.48	2.47	1.03	0.05	1.00	5.26	3.39	149.54	4.83	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	-	87.72	1.49	292.03	54.25	22.33	43.20	10.50	4.11	0.28	5.34	19.62	23.12	563.99	23.32	
As at March 31, 2022	91.60	498.22	-	1,044.61	60.97	31.71	46.31	8.60	1.43	0.69	13.25	7.68	19.60	1,824.68	57.97	
As at March 31, 2023	91.64	656.34	-	1,406.61	94.63	52.25	195.77	8.91	4.95	0.64	12.41	12.10	14.91	2,551.17	53.15	
As at March 31, 2024	104.16	768.48	-	1,753.13	109.42	63.53	183.89	7.90	4.65	0.59	11.41	12.63	17.18	3,036.97	47.79	

* For property, plant and equipment existing as on the date of transition to Ind AS, i.e., April 01, 2018, the Company has used IGAAP carrying value as deemed costs.

Motor Car*

Out of the total value of Motor Car, block of ₹ 60,24,645.77/- is not in the name of Company

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 4 - INTANGIBLE ASSETS

Particulars	Know-how (Swastik industries)	Computer Software	Patent	Total
Gross Block				
At March 31, 2022	0.85	26.69	-	27.54
Additions	-	0.09	-	0.09
Disposals	-	-	-	-
At March 31, 2023	0.85	26.77	-	27.63
Additions	-	3.36	6.00	9.36
Disposals	-	-	-	-
At March 31, 2024	0.85	30.13	6.00	36.99
Depreciation				
At March 31, 2022	0.37	12.09	-	12.45
Charge for the year	0.49	3.63	-	4.12
Disposals	-	-	-	-
At March 31, 2023	0.85	15.72	-	16.57
Charge for the year	-	3.66	0.20	3.86
Disposals	-	-	-	-
At March 31, 2024	0.85	19.38	0.20	20.43
Net book value				
As at March 31, 2022	0.49	14.60	-	15.09
As at March 31, 2023	-	11.05	-	11.06
As at March 31, 2024	0.00	10.75	5.80	16.56

NOTE : 5 - CAPITAL WORK IN PROGRESS

Particulars	Building	Plant & Machinery	Electrical Fitting	Capital WIP	Solar Project Nanded	Total
Gross Block						
At March 31, 2022	202.07	121.72	14.39	95.90	-	434.09
Additions	3.31	18.86	-	170.40	175.67	368.24
Disposals	-	38.49	-	87.55	-	126.04
At March 31, 2023	205.38	102.09	14.39	178.75	175.67	676.29
Additions	36.06	100.27	17.68	833.62	-	987.63
Disposals	-	-	-	-	175.67	175.67
At March 31, 2024	241.44	202.36	32.07	1,012.37	0.00	1,488.25
As at March 31, 2022	202.07	121.72	14.39	95.90	-	434.09
As at March 31, 2023	205.38	102.09	14.39	178.75	175.67	676.28
As at March 31, 2024	241.44	202.36	32.07	1,012.37	0.00	1,488.25



NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

CWIP Aging Schedule

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Capital WIP, Ambernath	-	-	-	588.51	588.51
Capital WIP, Lote (D) Block	-	-	-	-	-
Capital WIP ETP	-	-	-	-	-
Capital WIP (E) Block Civil	1.49	705.29	192.96	-	899.74
WIP Solar Project at Solapur	-	-	-	-	-
	1.49	705.29	192.96	588.51	1,488.25

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Capital WIP, Ambernath	-	-	-	311.83	311.83
Capital WIP, Lote (D) Block	-	10.03	-	-	10.03
Capital WIP ETP	-	83.96	-	-	83.96
Capital WIP (E) Block Civil	-	94.79	-	-	94.79
WIP Solar Project at Solapur	175.67	-	-	-	175.67
	175.67	188.78	-	311.83	676.28

As at March 31, 2024

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

FINANCIAL ASSETS

NOTE : 6 - NON-CURRENT INVESTMENTS

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
A. Investments in Unquoted Instruments (Equity Shares)	0.52	0.53
B. Investments in Unquoted Instruments (Debentures & Mutual Funds)	460.30	100.34
C. Profit or Loss receivable on MTM basis on Debenture & Mutual Funds	22.40	-
D. Investments in Unquoted Instruments (Corporate FD)	150.00	150.00
E. Accrue Interest on investments Corporate FD	4.73	2.09
TOTAL (A)	637.95	252.96

NOTE : 7 - LOANS AND ADVANCES (Unsecured, considered good)

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loans and Advances to Staff	-	-	6.85	5.46
Others	-	-	-	0.03
TOTAL	-	-	6.85	5.49

NOTE : 8 - OTHER NON - CURRENT ASSETS

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Sundry Deposits (Assets)	6.81	9.28
TOTAL	6.81	9.28

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 9 - INVENTORIES

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
Raw Materials	584.12	571.48
Work-in-progress	39.10	299.86
Finished Goods	215.36	257.71
Stores/Spares & Packing material	13.42	28.66
RM R&D, QC, ADL, ETP & Others	0.49	-
TOTAL	852.49	1,157.70

NOTE : 10 - TRADE RECEIVABLES

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
Unsecured and considered good		
Over Six months		
Export Debtors	-	0.52
Local Debtors	-	3.47
Others		
Export Debtors	753.21	506.14
Local Debtors	371.07	347.14
	1,124.28	857.26
Less: Provision for Doubtful Debtors	7.45	10.62
TOTAL	1,116.83	846.64

Trade Receivables Aging

As at March 31, 2024

(₹ In million)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed, considered good	1,115.24	3.88	3.60	0.16	1.40	1,124.28
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

As at March 31, 2023

(₹ In million)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year	1-2 yrs	2-3 yrs	More than 3 years	
Undisputed, considered good	853.28	1.06	2.93	-	-	857.26
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-

**NOTES TO FINANCIAL STATEMENTS** for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 11(a) - CASH AND CASH EQUIVALENTS

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
Cash on hand	0.61	2.26
<u>Balances with banks:</u>		
Current accounts*	117.54	75.96
Fixed Deposits (with less than 3 month of original maturity)	281.37	695.50
Fixed Deposits (with more than 3 month but less than 12 month of original maturity)	283.97	78.80
	683.49	852.51
<u>Bank balances other than above</u>		
Fixed Deposits# (with more than 12 month of original maturity)	66.07	723.31
	66.07	723.31
TOTAL	749.56	1,575.82

* Includes an amount of Rs 18,10,000/- kept in a separate bank account for a project to be undertaken under CSR

Includes Deposits worth Rs 2,03,85,000 for the period ended March 31, 2024 (FY21-22 : RS. 2,97,68,538/-) (FY-20-21 : Rs.2,85,06,694/-) earmarked against letter of credit facility from the bank due in next twelve months.

NOTE: 11 (b) - OTHER FINANCIAL ASSETS

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
<u>Balances with banks:</u>		
Accrued Interest on Fixed Deposits	45.09	64.06
TOTAL	45.09	64.06

NOTE: 12 - OTHER CURRENT ASSETS

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
Prepaid Expenses	112.25	108.48
Advance to Suppliers	334.00	113.14
Balance with government authorities	196.73	220.18
Advance against property	557.36	557.36
Deffered Revenue Expenditure	6.88	-
TOTAL	1,207.22	999.16

NOTE : 13 - EQUITY SHARE CAPITAL

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Authorised share capital (No.)		
March 31, 2024: 17,50,00,000 equity shares of Rs. 2 each	350.00	350.00
March 31, 2023: 17,50,00,000 equity shares of Rs. 2 each		
Issued, subscribed and fully paid-up shares (No.)		
March 31, 2024: 8,04,82,800 Equity Shares of Rs.2 Each	160.97	160.97
March 31, 2023: 8,04,82,800 Equity Shares of Rs.2 Each		
Total issued, subscribed and fully paid-up shares		
March 31, 2024: 8,04,82,800 Equity Shares of Rs.2 Each	160.97	160.97
March 31, 2023: 8,04,82,800 Equity Shares of Rs.2 Each		

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (₹ In million)

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	80482800	160.97	80482800	160.97
Issued during the year	-	-	-	-
Balance at the end of the year	80482800	160.97	80482800	160.97

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share.

In event of liquidation of the Company, the holders of equity shares would 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.

(c) Shares held by each shareholder holding more than five percent (₹ In million)

Particulars	March 31, 2024		March 31, 2023	
	No. of shares held	% holding	No. of shares held	% holding
Satish.W.Wagh	54441205	67.64%	54428205.00	67.63%

Shareholding of Promoters:

(₹ In million)

Promoters Name	No. of shares	% of total shares	% change during the year
Satish Wagh	54441205	67.64	0.01

NOTE : 14 - OTHER EQUITY

(₹ In million)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings		
Balance as at 31.03.22	1,985.40	4,011.34	(0.83)	5,995.91
Profit for the year	-	898.57	-	898.573
Addition during the year	-	-	-	-
Other Appropriations	-	-	-	-
Items of OCI, net of Tax	-	-	-	-
Remeasurement of Defined Benefit	-	-	(12.57)	(12.57)
Dividends	-	(48.29)	-	(48.29)
Dividend Distribution Tax	-	-	-	-
Short Provision of FY 2021-22	-	-	-	-
Balance as at 31.03.23	1,985.40	4,861.62	(13.41)	6,833.618
Profit for the year	-	1,191.14	-	1,191.140
Addition during the year	-	-	-	-
Other Appropriations	-	-	-	-
Items of OCI, net of Tax	-	-	16.23	16.23
Remeasurement of Defined Benefit	-	-	-	-
Dividends	-	(48.29)	-	(48.29)
Dividend Distribution Tax	-	-	-	-
Short Provision of FY 2022-23	-	-	-	-
Balance as at 31.03.24	1,985.40	6,004.47	2.82	7,992.698

**NOTES TO FINANCIAL STATEMENTS** for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 15 - BORROWINGS

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Non-current borrowings				
(a) Secured				
Term Loans from Banks	-	-	-	-
Total Secured Loans (a)	-	-	-	-
Total non-current borrowings (a + b)	-	-	-	-
Current Borrowings				
(a) Secured				
Working Capital Loans from Banks	-	-	-	166.25
Loan from Directors	-	-	-	-
(b) Current maturities long term debt	-	-	-	-
Total current borrowings	-	-	-	166.25

Nature of security and terms of repayment for Long Term Borrowings

(₹ In million)

	Nature of security	Terms of repayment
Current Borrowings		
a) Secured		
Working capital from Bank is secured by way of collateral security of land and building located at A-5/2, Lote Parshuram Ind Area, MIDC, Taluka Khed, Dist Ratnagiri and hypothecation of all receivables and inventories	-	-

NOTE : 16 - LEASE LIABILITIES

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease Liabilities	50.20	54.89	4.68	3.54
TOTAL	50.20	54.89	4.68	3.54

NOTE : 17 - OTHER FINANCIAL LIABILITIES

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Security Deposit	-	-	5.74	-
Employee related payables	-	-	10.00	8.21
Dividend Payable	-	-	-	-
TOTAL	0.00	0.00	15.74	8.21

NOTE : 18 - PROVISIONS

(₹ In million)

Particulars	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Long term Provisions				
-- Gratuity Provision	-	47.30	-	-
-- Compensated absences	8.04	11.45	-	-
Short term Provisions				
-- Gratuity Provision	-	-	1.28	6.02
-- Compensated absences	-	-	2.37	2.35
TOTAL	8.04	58.75	3.65	8.37

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 19 - TRADE PAYABLES

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
Micro Enterprises and Small Enterprises	-	-
Other than micro and small enterprises	-	-
To Others	595.69	642.28
TOTAL	595.69	642.28

NOTE : 19 - TRADE PAYABLES

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The above Disclosure in respect of amount payable to such Enterprises as at March 31, 2024, has been made in the Financial statement based on information received and available with the Company. Further in view of the management the impact of Interest, if any, that may be payable in accordance with the provision of Act is not expected to be material. The Company has not received any claim for Interest from any MSME Supplier registered under the said MSME Act.	-	-

Trade Payables Aging March 31, 2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed					
MSME	-	-	-	-	
Others	572.94	11.72	7.57	3.46	595.69
Disputed					
MSME	-	-	-	-	
Others	-	-	-	-	

Trade Payables Aging March 31, 2023

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed					
MSME	-	-	-	-	
Others	658.88	(26.65)	4.38	5.66	642.28
Disputed					
MSME	-	-	-	-	
Others	-	-	-	-	

**NOTES TO FINANCIAL STATEMENTS** for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 20 - DEFERRED TAX LIABILITIES

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
On account of Depreciation	231.52	136.75
Others	-	-
TOTAL	231.52	136.75

NOTE : 21 - OTHER CURRENT LIABILITIES

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
Advance from Customers	148.68	55.09
Statutory Liabilities	19.61	11.00
Other Liabilities	7.69	17.20
Income Tax Provision	(26.80)	45.87
TOTAL	149.18	129.16

NOTE : 22 - REVENUE FROM OPERATIONS

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Sale of Products		
Export Sales	5,001.42	3,989.18
Domestic Sales	1,338.83	1,076.28
Gross Sales	6,340.25	5,065.46
Less: GST	(765.86)	(555.31)
Net Sales	5,574.39	4,510.14
Other Operating Revenue		
Product Focus Marketing Incentive	-	2.86
Advance Licence Income	-	(6.75)
Insurance Claim Received	-	8.5
Duty Drawback Received	48.21	39.97
RODTEP Incentives	30.39	9.31
Foreign Currency Fluctuation Gain	50.71	45.34
Revenue from Operation	5,703.70	4,609.38

NOTE : 23 - OTHER INCOME

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Interest Income	83.36	94.94
Dividend Received	0.05	0.05
Sundry Balances written back	0.37	0.84
Miscellaneous Income	(0.04)	0.00
Profit on Sales of Assets	-	(1.11)
Interest Income on Staff Advance	0.07	0.08
Deferred Creditors	-	-
Interest Income on Security Deposit- Asset (Udyog Bhavan 215/216 & 207/208/208A)	0.09	0.09
Adjusted lease liability	0.05	-
Fair Value Adjustment of investment	22.40	-
TOTAL	106.35	94.89

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 24 - COST OF RAW MATERIALS, COMPONENTS AND STORES CONSUMED

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
Opening Stock	571.48	402.74
Purchases	1,926.94	2,041.92
Purchases Research & Development	-	-
	2,498.42	2,444.66
Closing Stock	584.12	571.48
TOTAL	1,914.30	1,873.18

NOTE : 25 - (INCREASE)/ DECREASE IN INVENTORIES

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Opening Stock		
Finished Goods	257.71	179.48
Work-in-Progress	299.86	313.03
	557.57	492.51
Closing Stock		
Finished Goods	215.36	257.71
Work-in-Progress	39.10	299.86
	254.46	557.57
TOTAL	303.11	(65.06)

NOTE : 26 - EMPLOYEE BENEFIT EXPENSE

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Salaries, Wages, Allowances and Bonus	634.38	514.20
Salaries, Wages, Allowances and Bonus _ R & D	-	-
Contribution to Employee Benefit Funds	29.77	32.82
Staff Welfare Expenses	12.23	8.77
TOTAL	676.38	555.78

NOTE : 27 - DEPRECIATION AND AMORTIZATION EXPENSE

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (note 3)	153.28	113.33
Depreciation on ROU	4.83	4.82
TOTAL	158.11	118.15

NOTE : 28 - FINANCE COSTS

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Interest		
Working Capital Finance	1.12	11.04
Others	-	0.29
Other Financial Costs	14.46	14.52
Interest Expense on Creditors	-	-
Interest Expense on SD (Liability)	-	-
Interest Expense on Lease Liability (As per IndAS 116)	5.17	5.47
Intrest on Staff Loan (IndAs)	0.35	(0.48)
TOTAL	21.10	30.84

**NOTES TO FINANCIAL STATEMENTS** for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 29 - OTHER EXPENSES

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Manufacturing Expenses		
Jobwork Charges	-	-
Hel Majuri Exp.	1.41	1.75
Stores and Spares Consumed	117.58	31.67
Packing Materials	26.35	20.52
Power & Fuel	213.70	209.51
Laboratory Expenses	56.03	41.67
Pollution Control Expenses	0.45	0.83
R&D Expenses	10.85	12.37
Repairs to Machinery	101.94	151.91
Environment Health & Safety (EHS)	5.74	4.25
Other Expenses	20.44	22.92
Selling and Distribution Expenses		
Commission	46.41	64.75
Sales Promotion Expenses	185.39	173.92
Administrative and Other Expenses		
Travelling Expenses	34.00	20.06
Rates and Taxes	11.76	5.28
Insurance Premium	34.38	29.27
Repairs& Maintenance to Others HO	2.96	0.83
Motor Car Expenses	2.79	2.40
Postage & Courier Charges	4.27	3.53
Postage & Courier Charges_ Res & Development		
Printing & Stationery	6.45	6.49
Printing & Stationery_ Res & Development		
Telephone Expenses	2.14	2.02
Legal and Professional Fees	41.09	40.20
Legal and Professional Fees-RD	-	-
Payments to Auditor	3.01	4.36
CSR Expenses	36.25	32.40
Donation	8.98	18.04
Security Charges	12.85	12.32
General expenses	29.20	10.24
Foreign Currency Fluctuation Loss	-	-
Subscription Expenses	1.97	3.62
Allowance for Doubtful Debt	-	-
Deferred Staff Advance	-	-
Director Sitting Fees	0.82	1.13
Branding Expenses	0.49	0.51
Prior Period Expenses	-	0.34
Share Registry Maintenance RTA fees	3.59	2.78
Listing Annual Fees	0.59	0.59
Issuer Fees (CDSL & NSDL)	0.78	0.18
IPO Expenses	25.81	26.53
Investor Expenses	0.09	0.14
Provision for Douthful debt / Expected Credit Loss for debtors (IndAS)	(3.17)	(3.43)
Monitoring Agency Charges for IPO	0.35	0.28
AGM Expenses	0.43	0.33
IT Expenses	1.63	-
Revenue Share to Partners	-	-
Interest on statutory liabilities	30.39	-
TOTAL	1,080.17	956.49

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 30 - AUDITOR'S REMUNERATION

(i) Payment to the auditor's comprises of:

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
For Statutory Audit	1.2	3.05
For VAT Audit	0	1.00
Others	1.8	0.31
TOTAL	3.01	4.36

(ii) Corporate Social Responsibilities

As per section 135 of the companies Act 2013 and rules there in, the companies is required to spend at least 2% of the average net profit of the past three years towards corporate social responsibility

Details of Corporate social expenses is as follows

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Gross amount required to be spend during the year *	33.20	4.28
Amount spend during the period/year	31.39	27.10
- Construction/ acquisition of an asset (Refer note 11(a))		0.00
- On purpose other than above		0.00
Total Amount spend during the period/ year	31.39	31.38

* Includes an amount of Rs 18,10,000/- kept in a separate bank account for a project to be undertaken under CSR

NOTE : 31 - RELATED PARTY TRANSACTIONS

(i) Details of Related Party

Particulars	Name of the Party	
Enterprise over which the key managerial personnel has Control	Prime Chemicals	
	Ravi Industries	
	Swastik Industries	
	Supriya Pharmaceuticals	
Key Managerial Personnel (Director)	Satish W Wagh	
	Smita S Wagh	
	Saloni S Wagh	
	Shivani S Wagh	
	Balasaheb Sawant	
Relatives of Key Managerial Personnel	Asha Wagh	
	Arun W Wagh	
Enterprise over which the relatives of key managerial personnel have control	Vaibhav Chemicals	
Key Managerial Personnel (Others)		
	CEO	Rajeev Kumar Jain
	CFO	Krishna Raghunathan
	Company Secretary	Shweta Singh
	President – Business Development, Strategy and R&D	Shekhar Bhirud



NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024
(All amounts in Indian ₹ million, except as otherwise stated)

(ii) Table providing total amount of transactions that have been entered into with related parties for the relevant financial year:

Key Managerial Persons- Directors	Particulars	Year ended	Transactions during the year					Loan Repaid	Loan Repaid	Rent	Dividend Paid	Balance at the end of the period March 24
			Job Work/ Reimbursement of Labour	Purchase/ sale of Property	CSR	Director's Remuneration	Salary					
	Related parties where control exists											
Director	Satish W Wagh	31-Mar-24	-	-	-	115.50	-	-	6.84	32.66	-	-
		31-Mar-23	-	-	-	132.82	0.03	-	5.30	32.64	-	-
Director	Smita S Wagh	31-Mar-24	-	-	-	16.94	-	-	-	0.19	-	-
		31-Mar-23	-	-	-	15.35	-	-	-	0.19	-	-
Director	Saloni S Wagh	31-Mar-24	-	-	-	17.56	-	-	-	0.02	-	-
		31-Mar-23	-	-	-	12.59	-	-	-	0.02	-	-
Director	Shivani S Wagh	31-Mar-24	-	-	-	17.56	-	-	-	0.02	-	-
		31-Mar-23	-	-	-	12.59	-	-	-	0.02	-	-
Director	Balasaheb Sawant	31-Mar-24	-	-	-	6.11	-	-	-	-	-	-
		31-Mar-23	-	-	-	4.47	-	-	-	-	-	-
	Key Managerial Persons- Others											
CEO	Rajeev Kumar Jain	31-Mar-24	-	-	-	-	-	23.48	-	-	-	-
		31-Mar-23	-	-	-	-	-	9.80	-	-	-	-
CFO	Krishna Raghunathan	31-Mar-24	-	-	-	-	-	13.15	-	-	-	-
		31-Mar-23	-	-	-	-	-	3.34	-	-	-	-
Company Secretary	Shweta Singh	31-Mar-24	-	-	-	-	-	1.24	-	-	-	-
		31-Mar-23	-	-	-	-	-	0.94	-	-	-	-
President – Business Development, Strategy and R&D	Shekhar Bhirud	31-Mar-24	-	-	-	-	-	41.07	-	-	-	-
		31-Mar-23	-	-	-	-	-	-	-	-	-	-
Relative of Key Managerial Personnel	Asha W Wagh	31-Mar-24	-	-	-	-	-	1.22	-	-	0.09	-
		31-Mar-23	-	-	-	-	-	7.41	-	0.59	0.09	-
Relative of Key Managerial Personnel	Arun W Wagh	31-Mar-24	-	-	-	-	-	1.88	-	-	-	-
		31-Mar-23	-	-	-	-	-	1.67	-	-	-	-

**NOTES TO FINANCIAL STATEMENTS** for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 32 - EARNINGS PER SHARE

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Profit after tax attributable to equity shareholders	1,191.14	898.57
Weighted average number of equity shares for basic EPS	80482800	80482800
Earnings per Share (Basic/Diluted)	14.80	11.16

NOTE : 33 - LEASES**33.1 Amounts recognised in Balance Sheet**

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
(i) Right to use Assets		
Opening	53.15	57.97
Add: Addition/(Deletion)	(0.53)	-
Less: Depreciation	4.83	4.82
Closing	47.79	53.15
Total	47.79	53.15
(ii) Lease Liabilities		
Opening	58.42	61.20
Add: Addition	0.00	0.00
Add: Interest Cost	5.17	5.47
Less: Lease Rent	8.70	8.25
Closing	54.89	58.42
Total	54.89	58.42

33.2 Amounts recognised in the statement of profit and loss

Particulars	Note No.	For the period ended March 31, 2024	For the period ended March 31, 2023
(i) Depreciation and amortisation expense	27	4.83	4.51
(ii) Interest Expenses (included in finance cost)	28	5.17	5.47
(iii) Expenses relating to lease payments*	-	8.70	8.25

* Expenses relating to lease payments has been accounted for applying paragraph 6 of Ind AS 116- Leases and accordingly recognised as expense in the statement of profit and loss.

33.3 The impact on the statement of profit and loss for the year ended March 31, 2024 is as below:

Particulars	For the period ended March 31, 2024	For the period ended March 31, 2023
Rent	8.70	8.25
Depreciation	4.83	4.82
Finance cost	5.17	5.47

The company has discounted lease payments @ 9.00% p.a

33.4 Additional information on extension / termination options.

Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors.

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 34 - CONTINGENT LIABILITIES AND COMMITMENTS

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Bank Guarantees	28.04	49.65
Commitments	-	-
Disputed Income Tax, Sales Tax, Service Tax and GST Demand:		
i) Pending before Tribunal	6.55	6.55
TOTAL	34.59	56.20

Note 35: Reclassification

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures

NOTE: 36 (A) - CATEGORY WISE CLASSIFICATION OF FINANCIAL INSTRUMENTS

(₹ In million)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets measured at Fair value through Other Comprehensive Income				
Investment in quoted instruments	-	-	-	-
TOTAL	-	-	-	-

Financial assets measured at Amortized cost

(₹ In million)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Loans to employees	-	-	6.85	5.49
Rental Deposits	6.81	9.28	-	-
Trade Receivables	-	-	1,116.83	846.64
Cash and Cash Equivalents	-	-	749.56	1,575.82
TOTAL	6.81	9.28	1,873.24	2,427.95

Financial assets measured at fair value through profit and loss

(₹ In million)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in equity based Mutual funds	-	-	-	-
Investments in Debt based Mutual Funds	-	-	-	-
TOTAL	-	-	-	-

Financial Liabilities measured at Amortized cost

(₹ In million)

Particulars	Non - Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Borrowings	-	-	-	166.25
Trade payables (including retained creditors)	-	-	595.69	642.28
TOTAL	-	-	595.69	808.53



NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE: 36 (B) - FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities (₹ In million)

As at 31.03.2024	Fair Value as at March 31, 2024	Fair value hierarchy		
Particulars		Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				

As at 31.03.2023	Fair Value as at March 31, 2023	Fair value hierarchy		
Particulars		Quoted Prices in active markets (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
Financial Assets measured at Fair value through other comprehensive income				
Investments in quoted equity shares	-	-	-	-
Financial Assets measured at Fair value through Profit and Loss				
Investments in Debt based Mutual Funds	-	-	-	-
Investment in equity based Mutual funds	-	-	-	-
Financial Liability measured at Fair value through Profit and Loss				

The fair value of financial asset and liabilities measured at amortised cost approximate there fair values

NOTE: 37 - FINANCIAL RISK MANAGEMENT

Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

(i) Foreign Currency Risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies.

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

Foreign currency exposure as at March 31, 2024

(In million)

Particulars	USD	EURO
Trade receivables	8.94	0.02
Bank Balances	-	-
Advance received from Customers	0.42	1.26
Loan Liabilities	-	-
Trade payables	1.47	(1.15)

Foreign currency exposure as at March 31, 2023

(In million)

Particulars	USD	EURO
Trade receivables	5.96	0.04
Bank Balances	0.16	-
Advance received from Customers	0.66	0.00
Loan Liabilities	2.12	-
Trade payables	1.85	-

Foreign currency sensitivity

Particulars	2023-24		2022-23	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	0.08	(0.08)	0.03	(0.03)
EURO	0.02	(0.02)	0.00	(0.00)
Increase \ (Decrease) in profit or loss	0.10	(0.10)	0.03	(0.03)

(ii) Equity Price Risk

The company's investment portfolio consists of investments in quoted instruments like mutual funds carried at fair value in the balance sheet.

(iii) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

It considers available reasonable and supportive forwarding-looking information such as :

(i) Actual or expected significant adverse changes in business

Exposure to credit risk

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Loans to employees	6.85	5.46
Rental Deposits	6.81	9.28
Trade Receivables	1116.83	846.64
Cash and Cash Equivalents	749.56	1,575.82

**NOTES TO FINANCIAL STATEMENTS** for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

Expected Credit Loss Assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the company to determine incurred and expected credit losses. Management believes that the unimpaired amount that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

(₹ In million)

Particulars	Current	
	March 31, 2024	March 31, 2023
Export Debtors	753.21	506.14
Local Debtors	371.07	347.14
	1,124.28	853.28
Less: Expected Credit Loss	7.45	10.62
TOTAL	1,116.83	842.66

(iv) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price.

The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date based on contractual undiscounted payments.

(In million)

As at March 31, 2024	Less than one year	1 to 5 years	Total
Borrowings	-	-	-
Retention Creditors	-	-	-
Trade payables	595.69	-	595.69
Other financial liabilities	15.74	-	15.74
	611.43	-	611.43

(In million)

As at March 31, 2023	Less than one year	1 to 5 years	Total
Borrowings	52.95	-	52.95
Retention Creditors	-	-	-
Trade payables	642.28	-	642.28
Other financial liabilities	8.21	-	8.21
	703.44	-	703.44

(v) Capital management

For the purposes of the Company's Capital Management, capital includes issued capital and all other equity reserves.

The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The company does not have gearing as its cash and reserves are substantial to cover up borrowings.

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 38 - DISCLOSURE IN PURSUANT TO IND AS 19 DEFINED BENEFIT EMPLOYEE

Assets and Liability (Balance Sheet Position)

(₹ In million)

Particulars	As at March 31, 2024	As at March 31, 2023
Present Value of Benefit Obligation at the end of the period	(36.46)	(53.32)
Fair Value of Plan Assets at the end of the Period	35.19	-
Surplus / (Deficit)	(1.28)	(53.32)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability) Recognised in the Balance Sheet	(1.28)	(53.32)

(₹ In million)

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
In Income Statement	2.05	6.74
In Other Comprehensive Income	(0.45)	16.80
Total Expenses Recognized during the period	1.60	23.54

Graphical Representation of Liability and Expenses

(₹ In million)

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
Present Value of Obligation as at the beginning	53.32	30.22
Current Service Cost	5.21	4.67
Interest Expense or Cost	3.19	2.07
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.48	(1.45)
- experience variance (i.e. Actual experience vs assumptions)	(21.99)	18.25
- others	-	-
Benefits Paid	(3.74)	(0.44)
Present Value of Obligation as at the end	36.46	53.32

Graphical Representation of Asset and Income

(₹ In million)

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
Opening value of plan asset	-	-
Interest Income	0.01	-
Return on plan assets excluding amounts included in interest income	0.17	-
Contributions by Employer	35.00	-
Closing value of plan assets	35.18	-

Expenses Recognised in the Income Statement

(₹ In million)

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
Current Service Cost	5.21	4.67
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	3.19	2.07
Expenses Recognised in the Income Statement	8.40	6.74

**NOTES TO FINANCIAL STATEMENTS** for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

(₹ In million)

Particulars	For the period ending March 31, 2024	For the period ending March 31, 2023
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	0.48	(1.45)
- experience variance (i.e. Actual experience vs assumptions)	(21.99)	18.25
- others		
Return on plan assets, excluding amount recognised in net interest expense	(0.17)	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(21.69)	16.80

Actuarial Assumptions

We have used actuarial assumptions selected by the Company. The Company has been advised that the assumptions selected should be unbiased and mutually compatible and should reflect the Company's best estimate of the variables of the future. The Company has also been advised to consider the requirement of Para 44 of IndAS 19 in this regard.

(i) Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.20%	6.90%
Salary growth rate (per annum)	10%	10%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(ii) Demographic Assumptions

The principal demographic assumptions used in the valuation are shown in the table below:

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality rate (% of IALM 06-08)	100%	100%
Normal retirement age	58 years	58 years
Attrition / Withdrawal rates, based on age: (per annum)		
Upto 30 years	10%	10%
31-44 years	10%	10%
Above 44 years	10%	10%

(iii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)	36.46		(53.32)	
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	6.87	(6.10)	2.92	2.61
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	(4.52)	4.64	2.57	2.82
Attrition Rate (- / + 10% of attrition rates) (% change compared to base due to sensitivity)	0.58	(0.59)	0.54	0.50

NOTES TO FINANCIAL STATEMENTS

for the period ended March 31, 2024

(All amounts in Indian ₹ million, except as otherwise stated)

NOTE : 39 - INCOME TAX RECONCILIATION

(a) Tax Expense recognised in Statement of profit and Loss comprises

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Current income tax:		
Current income tax charge	371.00	306.81
Deferred tax:		
Relating to origination and reversal of temporary differences	94.76	29.49
Income tax expense reported in the statement of profit or loss	465.76	336.30

(b) Deferred tax related to items recognised in OCI during in the year:

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Net loss/(gain) on remeasurements of defined benefit plans	(5.46)	4.23
Income tax charged to OCI	(5.46)	4.23

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Accounting profit before income tax	1,656.90	1,234.87
Tax on accounting profit at statutory income tax rate 25.168% (March 31, 2023 25.168%)	417.01	310.79
Expenses that are not deductible in determining taxable profit	18.06	22.58
Change/ Credit in respect of earlier years	-	(8.21)
Others	25.23	15.36
Tax expense reported in the statement of profit or loss	460.30	340.53
Effective Tax Rate	27.78%	27.58%

(d) Components of Deferred tax assets/ (Liabilities) recognised in Balance sheet and Statement of profit and loss

(₹ In million)

Particulars	Balance sheet		Statement of Profit and Loss	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Difference between Book depreciation and tax depreciation	236.48	155.06	81.43	34.22
Deferred Tax Asset on Gratuity	(0.32)	(9.19)	8.87	(1.58)
Deferred Tax Asset on Leave Encashments	(2.62)	(3.47)	0.85	(2.66)
Deferred Tax Asset on Staff Advance	(0.08)	(0.09)	0.00	0.05
Deferred Tax Asset (Rental Security Deposit -Asset)	(0.15)	-	(0.15)	(0.34)
Deferred Tax Liability on ROU IndAS 116	12.03	13.38	(1.35)	(0.88)
Deferred Tax Asset (Lease Liability as per IndAS 116)	(13.81)	(14.70)	(13.81)	0.70
Deferred Tax Asset (SD Liab-Tasly)	-	-	14.70	-
Other Difference	5.46	(4.23)	(1.23)	-
Deferred Tax Income / (Expense)	-	-	89.31	29.49
Net Deferred Tax Asset / (Liabilities)	236.97	136.75	-	-

(e) Reconciliation of deferred tax liabilities (net):

(₹ In million)

Particulars	March 31, 2024	March 31, 2023
Opening balance as at April 1	136.75	111.49
Tax (Income)/ Expense during the period recognised in		
(i) Statement of Profit and loss in profit and loss	89.31	29.49
(ii) Statement of Other Comprehensive Income	5.46	(4.23)
Closing balance as at March 31	231.52	136.75



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