Walker Chandiok & Co LLP

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Independent Auditor's Report on the Special Purpose Financial Statements for the year ended 31 March 2026

To the Board of Directors of Cohance Lifesciences Inc

Opinion

1. We have audited the accompanying special purpose financial statements of Cohance Lifesciences Inc ('the Company'), which comprise the Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Cash Flows and the Special Purpose Statement of Changes in Equity for the year then ended, and notes to the special purpose financial statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose 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') and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Special Purpose Financial Statements

4. The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Special Purpose Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the Special Purpose 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 Special Purpose Financial Statements.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

8. 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.

Other Matter

9. The comparative financial information for the year ended 31 March 2025 and the transition date opening balance sheet as at 1 April 2024 prepared in accordance with Ind AS included in these financial statements, are based on the previously issued financial statements for the year ended 31 March 2025 and 31 March 2024 respectively prepared in accordance with accounting principles generally accepted in the United States of America which were audited by the predecessor auditor whose reports dated 23 May 2025 and 25 April 2024 respectively expressed an unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Restriction on Use

10. These Special Purpose Financial Statements have been prepared by the management of the Company solely for the purpose of enabling the management of Cohance Lifesciences Limited ('the Holding Company') to prepare its consolidated financial statements for the year ended 31 March 2026 and to file an Annual Performance Report ('APR') in accordance with the requirement of Regulation 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022, and other relevant notifications and circulars issued by the Reserve Bank of India thereunder. This report is issued solely for the aforementioned purpose and should not be used or referred to for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657

UDIN: 26147657YHANGN3773

Place: Hyderabad
Date: 12 May 2026

Cohance Lifesciences Inc
(formerly known as Suven Pharma Inc)
Special Purpose Balance Sheet as at 31 March 2026
(All amounts in USD, unless otherwise stated)

	Notes	As at		
		31 March 2026	31 March 2025	1 April 2024
Assets				
Non-current assets				
(a) Financial assets				
(i) Investments	3	2,74,57,172	1,67,77,526	1,58,67,647
Total non-current assets		**2,74,57,172**	**1,67,77,526**	**1,58,67,647**
Current assets				
(a) Financial assets				
(i) Cash and cash equivalents	4	25,60,982	28,98,566	34,97,663
(ii) Other financial assets	5	4,050	4,050	-
(b) Other current assets	6	12,728	3,533	-
Total current assets		**25,77,760**	**29,06,149**	**34,97,663**
Total assets		**3,00,34,932**	**1,96,83,675**	**1,93,65,310**
Equity and liabilities				
Equity				
(a) Equity share capital	7	15	15	15
(b) Other equity	8	2,47,03,914	1,72,92,210	1,71,15,663
Total equity		**2,47,03,929**	**1,72,92,225**	**1,71,15,678**
Liabilities				
Non-current liabilities				
(a) Deferred tax liabilities	9	53,28,353	23,91,450	21,41,233
Total non-current liabilities		**53,28,353**	**23,91,450**	**21,41,233**
Current liabilities				
(a) Other current liabilities	10	2,650	-	-
(b) Income tax liabilities	11	-	-	1,08,399
Total current liabilities		**2,650**	**-**	**1,08,399**
Total equity and liabilities		**3,00,34,932**	**1,96,83,675**	**1,93,65,310**

The accompanying notes are an integral part of special purpose financial statements
This is the Balance Sheet referred to in
our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657

Place: Hyderabad
Date: 12 May 2026

For and on behalf of Board of Directors of
Cohance Lifesciences Inc (formerly known as Suven Pharma Inc)

Yann D`herve
Director

Place :Hyderabad
Date: 12 May 2026

Cohance Lifesciences Inc
(formerly known as Suven Pharma Inc)
Special Purpose Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

	Notes	For the year ended	
		31 March 2026	**31 March 2025**
Expenses			
Finance costs	12	-	5
Other expenses	13	3,31,039	4,82,989
Total expenses		**3,31,039**	**4,82,994**
Loss before tax		**(3,31,039)**	**(4,82,994)**
Tax expense			
Current tax	14	-	121
Deferred tax		-	-
Total tax expense		**-**	**121**
Loss for the year		**(3,31,039)**	**(4,83,115)**
Other comprehensive income - (OCI)			
Items that will not to be reclassified subsequently to statement of profit and loss:			
(a) Fair value gain on equity instruments classified through Porl		1,06,79,646	9,09,879
(b) Income-tax relating to items that will not be reclassified to profit or loss		(29,36,903)	(2,50,217)
Total other comprehensive income, net of taxes		**77,42,743**	**6,59,662**
Total comprehensive income for the year		**74,11,704**	**1,76,547**
Earnings per equity share (EPES)			
Basic EPES (in absolute $ terms)		-220.69	-322.08
Diluted EPES (in absolute $ terms)		-220.69	-322.08
Nominal value per equity share		0.01	0.01

The accompanying notes form an integral part of these special purpose financial statements

This is the Statement of Profit and Loss referred to in
our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657

Place: Hyderabad
Date: 12 May 2026

For and on behalf of Board of Directors of
Cohance Lifesciences Inc (formerly known as Suven Pharma Inc)

Yann D`herve
Director

Place :Hyderabad
Date: 12 May 2026

Cohance Lifesciences Inc
(formerly known as Suven Pharma Inc)
Special Purpose Statement of cash flows for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

	For the year ended	
	31 March 2026	**31 March 2025**
A. Cash flow from operating activities		
Loss before tax	**(3,31,039)**	**(4,82,994)**
Operating profit before working capital changes	**(3,31,039)**	**(4,82,994)**
Adjustments for working capital		
Increase in other financial assets	-	(4,050)
Increase in other assets	(10,028)	(2,700)
Increase in other liabilities	2,650	-
Cash generated from operations	**(3,38,417)**	**(4,89,744)**
Income taxes refunds/(paid)	833	(1,09,353)
Net cash flows used in operating activities (A)	**(3,37,584)**	**(5,99,097)**
B. Cash flow from investing activities		
Net cash flow used in investing activities (B)	**-**	**-**
C. Cash flows from financing activities		
Net cash flow used in financing activities (C)	**-**	**-**
Net decrease in cash and cash equivalents (A+B+C)	(3,37,584)	(5,99,097)
Cash and cash equivalents as at the beginning of the year	28,98,566	34,97,663
Cash and cash equivalents at the end of the year (refer note ii)	**25,60,982**	**28,98,566**

Notes:

(i) The above statement of cashflow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.

(ii) Cash and cash equivalents comprises of:

	As at	
	31 March 2026	**31 March 2025**
Balance with banks:		
- In current accounts	25,60,982	28,98,566
	25,60,982	**28,98,566**

(iii) The Company had no financing activities during the current and previous reporting periods. Accordingly, the disclosure relating to the reconciliation of liabilities arising from financing activities, as required under the applicable accounting standards, is not applicable to the Company.

The accompanying notes form an integral part of these special purpose financial statements

This is the Statement of Cash Flows referred to in
our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657

Place: Hyderabad
Date: 12 May 2026

For and on behalf of Board of Directors of
Cohance Lifesciences Inc (formerly known as Suven Pharma Inc)

Yann D`herve
Director

Place :Hyderabad
Date: 12 May 2026

Cohance Lifesciences Inc
(formerly known as Suven Pharma Inc)
Special Purpose Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in USD, unless otherwise stated)

(a) Equity share capital (refer note 7)

	Number of shares	Amount
Equity shares of $0.01 each issued, subscribed and fully paid-up		
Balance as at 1 April 2024	**1,500**	**15**
Issued during the year	-	-
Balance as at 31 March 2025	**1,500**	**15**
Issued during the year	-	-
Balance as at 31 March 2026	**1,500**	**15**

(b) **Other equity**

	Reserves and surplus		Other comprehensive income	Total
	Securities premium	Retained Earnings	Fair value gain on Equity instruments	
Balance as at 1 April 2024	**1,69,99,985**	**69,293**	**46,385**	**1,71,15,663**
Profit for the year	-	(4,83,115)	-	(4,83,115)
Other comprehensive income (net of tax)	-	-	6,59,662	6,59,662
Balance as at 31 March 2025	**1,69,99,985**	**(4,13,822)**	**7,06,047**	**1,72,92,210**
Profit for the year	-	(3,31,039)	-	(3,31,039)
Other comprehensive income (net of tax)	-	-	77,42,743	77,42,743
Balance as at 31 March 2026	**1,69,99,985**	**(7,44,861)**	**84,48,790**	**2,47,03,914**

The accompanying notes form an integral part of these special purpose financial statements

This is the Statement of Changes in Equity referred to in
our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Cohance Lifesciences Inc (formerly known as Suven Pharma Inc)

Anuj Chaudhary
Partner
Membership No.: 147657

Yann D`herve
Director

Place: Hyderabad
Date: 12 May 2026

Place :Hyderabad
Date: 12 May 2026

Cohance Lifesciences Inc
(formerly known as Suven Pharma Inc)
Notes to the Special purpose financial statements

1. Corporate information

Cohance Lifesciences Inc, ('Company') was incorporated on 2019, a corporation based in USA, having its office at 350 Carter Road, Princeton, New Jersey – 08540, USA. The Company was established to focus on Contract Development and Manufacturing Operations (CDMO) business in United States of America. Cohance Lifesciences Inc, is the subsidiary of Cohance Lifesciences Limited (Holding Company), which is registered under the Companies Act, 2013.

These special purpose financial statements have been prepared by the Company as a going concern and were approved by the Board of Directors and authorized for issue on 12 May 2026.

During the year, the name of the company is changed from Suven Pharma Inc to Cohance Lifesciences Inc with effect from 28 April 2025.

Note 2 - Material accounting policies and key accounting estimates and judgements

2.1 Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

These Special Purpose Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India. These Special Purpose Financial Statements comprises of the Special Purpose Balance sheet as at 31 March 2026, Special Purpose Statement of Profit and Loss (including other comprehensive income), Special Purpose Statement of Cash Flows, Special Purpose Statement of Changes in Equity for the year then ended and notes to the special purpose financial statements including Material Accounting Policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Financial Statements').

These Special Purpose Financial Statements of the Company for the year ended 31 March 2026 have been prepared by the Company's management solely for the purpose of enabling the management of Cohance Lifesciences Limited, the Holding Company to prepare the consolidated financial statements of the Group for the year ended 31 March 2026 and to file an Annual Performance Report ('APR') in accordance with the requirement of Regulation 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022, and other relevant notifications and circulars issued by the Reserve Bank of India thereunder. Accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose. These Special Purpose Financial statements have been prepared on accrual and going concern basis. The accounting policies have been used consistently throughout all periods presented in these Special Purpose Financial Statements, unless otherwise stated.

These are the first financial statements of the Company prepared in accordance with Indian accounting Standards (Ind AS). The transition to Ind AS has been carried out in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards". The date of transition to Ind AS is 01 April 2024. Accordingly, the impact of transition has been recorded in the opening reserves as at 01 April 2024. Refer note 17 for reconciliations of equity and total comprehensive reported in accordance with previous GAAP with equity and total comprehensive reported in accordance with Ind AS.

(ii) Basis of measurement

The special purpose financial statements have been prepared on a historical cost basis and on accrual basis, except for financial assets and liabilities which are measured at fair value or at amortised cost depending on classification.

(iii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the special purpose financial statements.

(iv) Functional currency and rounding of amounts

The Special Purpose financial statements are presented in USD ($) which is also the functional currency of the Company.

2.2 Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, *Presentation of Financial Statements*.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within twelve months after the reporting date; or
d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria;

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

Based on assessment done by the Company, it has determined 12 months for its operating cycle.

2.3 Use of estimates and judgements

The preparation of special purpose financial statements requires management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the special purpose financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

2.3.1 Judgements

(i) Income taxes

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will not realise the benefits of those deductible differences. The amount of the deferred income tax assets considered not realisable, however, could be utilized in the near term if estimates of future taxable income during the carry forward period are changed.

2.3.2 Estimates

(i) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.4 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in special purpose statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

(i) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

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 credits and 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.

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 using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

(iii) Uncertain tax positions

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognised unless the tax positions will probably be accepted by the tax authorities. This is based upon management's interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

2.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.7 Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the special purpose financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.8 Fair value measurement

The Company measures financial instruments at fair value at each reporting date.
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

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through special purpose statement of profit and loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in special purpose statement of profit and loss or other comprehensive income.

(b) Initial recognition and measurement

All financial assets excluding trade receivables 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sell the financial assets.
(c) Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria: -

- The Company's business model for managing the financial asset and

- The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Company classifies its financial assets into the following categories:

a) Debt instruments at amortised cost;

b) Debt instruments at FVTOCI;

c) Debt instruments, derivatives and equity instruments at FVTPL; and

d) Equity instruments measured at FVTOCI.

(i) Debt instruments at amortised cost

A 'debt instrument' is subsequently measured at the amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the special purpose statement of profit and loss.

(ii) Debt instrument at fair value through other comprehensive income (FVTOCI)

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all the changes in the special purpose statement of profit and loss.

(iv) Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the special purpose statement of profit and loss

(d) De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. 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.

(ii) Financial liabilities

(a) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through special purpose statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

(b) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, liability to acquire the non-controlling interest and derivative financial instruments.

(c) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL

(d) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or is designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred principally for the purpose of repurchasing in the near term or on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For instruments not held for-trading financial liabilities designated as at FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. These gains / losses are not subsequently transferred to profit or loss. All other changes in fair value of such liability are recognised in the special purpose statement of profit and loss

(e) Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for trading and are not designated as at FVTPL are measured at amortised cost in subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest rate (EIR) method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the profit or loss. After initial recognition, such financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the special purpose statement of profit and loss.

(f) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the special purpose statement of profit and loss.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the special purpose balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.9 Earning Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

2.10 Recent accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1-Presentation of financial statements - Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The amendments do not have a material impact on the special purpose Financial Statements.

2.11 New and amended standards issued but not effective:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31 March 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

This amendment is not expected to have a material impact on the special purpose Financial Statements.

3 Non-current investments

	As at		
	31 March 2026	**31 March 2025**	**1 April 2024**
Unquoted			
Other Investments			
Investments in equity shares (fully paid-up)- carried at FVTPL			
15,804 (31 March 2025: 15,804) shares of $0.1 (face value) each in Raisin Aggregator, L.P	2,74,57,172	1,67,77,526	1,58,67,647
	2,74,57,172	**1,67,77,526**	**1,58,67,647**
Aggregate value of unquoted investments	2,74,57,172	1,67,77,526	1,58,67,647
Aggregate value of quoted investments	-	-	-
Aggregate amount of impairment in the value of investments	-	-	-

4 Cash and cash equivalents

	As at		
	31 March 2026	**31 March 2025**	**1 April 2024**
Balance with banks:			
- In current accounts	25,60,982	28,98,566	34,97,663
	25,60,982	**28,98,566**	**34,97,663**

(i) There are no repatriation restrictions with regard to cash and cash equivalents

5 Other financial assets

	As at		
	31 March 2026	**31 March 2025**	**1 April 2024**
Unsecured, considered good			
Security deposits	4,050	4,050	-
	4,050	**4,050**	**-**

6 Other Current assets

	As at		
	31 March 2026	**31 March 2025**	**1 April 2024**
Unsecured, considered good			
Balances with government authorities	-	833	-
Supplier advance	12,728	2,700	-
	12,728	**3,533**	**-**

7 **Equity share capital**

	As at					
	31 March 2026		31 March 2025		1 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised, issued, subscribed and fully paid-up						
Equity shared of $0.01 each	1,500	15	1,500	15	1,500	15
	1,500	**15**	**1,500**	**15**	**1,500**	**15**

(a) **Reconciliation of equity shares outstanding at the beginning and end of the reporting year**

	As at					
	31 March 2026		31 March 2025		1 April 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,500	15	1,500	15	1,500	15
Issued during the year	-	-	-	-	-	-
Balance as at the end of the year	**1,500**	**15**	**1,500**	**15**	**1,500**	**15**

(b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of $0.001 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in US Dollars. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to their shareholding.

(c) **Details of shareholders holding more than 5% total number of equity shares in the Company**

	As at					
	31 March 2026		31 March 2025		1 April 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Cohance Lifesciences Limited(formerly known as Suven Pharmaceuticals Limited)	1,500	100%	1,500	100%	1,500	100%

(d) **Details of equity shares held by the Holding Company**

	As at					
	31 March 2026		31 March 2025		1 April 2024	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Cohance Lifesciences Limited(formerly known as Suven Pharmaceuticals Limited)	1,500	100%	1,500	100%	1,500	100%

(e) The Company has identified Cohance Lifesciences Limited as its promoter. As at March 31, 2026, March 31, 2025, and March 31, 2024, Cohance Lifesciences Limited held 100% of the Company's equity share capital. There has been no change in the promoter shareholding during the

(f) The Company has not issued any bonus shares or shares for consideration other than cash, nor has it undertaken any buyback of shares during the five years immediately preceding the reporting date.

8 **Other equity**

	As at		
	31 March 2026	**31 March 2025**	**1 April 2024**
Securities premium			
Balance at the beginning of the year	1,69,99,985	1,69,99,985	1,69,99,985
Add: Premium on issue of shares	-	-	-
Balance at the end of the year	**1,69,99,985**	**1,69,99,985**	**1,69,99,985**
Retained earnings			
Balance at the beginning of the year	(4,13,822)	69,293	(3,95,544)
Add: Profit for the year	(3,31,039)	(4,83,115)	4,64,837
Balance at the end of the year	**(7,44,861)**	**(4,13,822)**	**69,293**
Equity instruments fair value through other comprehensive income			
Balance at the beginning of the year	7,06,047	46,385	46,385
Amounts recognised during the year	77,42,743	6,59,662	-
Balance at the end of the year	**84,48,790**	**7,06,047**	**46,385**
Total other equity	**2,47,03,914**	**1,72,92,210**	**1,71,15,663**

Nature and purpose of reserves:

a) Retained earnings: Retained earnings is the profit/(loss) earned by the Company till date.

b) Equity instruments fair value through other comprehensive income: represents change in fair value of investment in Raisin Aggregator, L

c) Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium

9 **Deferred tax liabilities**

	As at		
	31 March 2026	**31 March 2025**	**1 April 2024**
Fair value change in financial instruments	53,28,353	23,91,450	21,41,233
Deferred tax liabilities	**53,28,353**	**23,91,450**	**21,41,233**

Movement in deferred tax liability

As at 31 March 2026

	As at 01 April 2025	**Recognised in statement of profit and loss**	**Recognised in Other comprehensive income**	**As at 31 March 2026**
Deferred tax liabilities				
Fair value change in financial instruments	23,91,450	-	29,36,903	53,28,353
	23,91,450	**-**	**29,36,903**	**53,28,353**

As at 31 March 2025

	As at 01 April 2024	**Recognised in statement of profit and loss**	**Recognised in Other comprehensive income**	**As at 31 March 2025**
Deferred tax liabilities				
Fair value change in financial instruments	21,41,233	-	2,50,217	23,91,450
Deferred tax liabilities, net	**21,41,233**	**-**	**2,50,217**	**23,91,450**

10 **Other current liabilities**

	As at		
	31 March 2026	**31 March 2025**	**1 April 2024**
Other payables	2,650		-
	2,650	**-**	**-**

11 **Income tax liabilities (net)**

	As at		
	31 March 2026	**31 March 2025**	**1 April 2024**
Income tax liabilities (net)	-	-	1,08,399
Closing balance	**-**	**-**	**1,08,399**

12 Finance costs

	For the year ended	
	31 March 2026	**31 March 2025**
Other Borrowing cost		5
	-	**5**

13 Other expenses

	For the year ended	
	31 March 2026	**31 March 2025**
Rent	24,300	23,400
Rates and taxes	1,371	-
Insurance	268	225
Travelling and conveyance	3,594	2,569
Payments to auditors (Refer note 14 (a) below)	8,000	6,500
Legal & professional charges	2,83,395	4,26,175
General expense	10,112	24,120
	3,31,039	**4,82,989**

(a) Payment to Auditors

	For the year ended	
	31 March 2026	**31 March 2025**
As Auditor		
Audit fee	8,000	5,000
Other services		
Certification fee	-	1,500
	8,000	**6,500**

(b) Rental expense for short term lease during the year ended 31 March 2026 is 24,300 (31 March 2025: 23,400)

14 Income tax expense

	For the year ended	
	31 March 2026	**31 March 2025**
Income tax expense in the statement of profit and loss comprises:		
Current tax	-	121
Deferred tax	-	-
	-	**121**
Other comprehensive income		
Tax effect on remeasurement of post-employment benefit obligations	(29,36,903)	(2,50,217)
	(29,36,903)	**(2,50,096)**

(a) Reconciliation of tax expense and the accounting profit multiplied by US tax rate for 31 March 2026 and 31 March 2025.:

	For the year ended	
	31 March 2026	**31 March 2025**
Profit before tax	(3,31,039)	(4,82,994)
At US's statutory income tax rate of 27.5% (31 March 2025: 27.5%)	(91,036)	(1,32,823)
Increase in tax expense on account of:		
Deferred tax asset not recognized on loss earned by the entity	91,036	1,32,944
At the effective income tax rates	**-**	**121**
Income tax expenses disclosed in the Statement of profit and loss	-	121

15 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Jusmiral Midco Limited	Ultimate Holding Company
Cohance Lifesciences Limited	Holding Company
Yann D`herve (Appointed from 16 March 2026)	Director
Michael Eastep (Till 15 March 2026)	Director

During the year ended 31 March 2026 and 31 March 2025, the Company had no transactions with related parties and no outstanding balances with related parties as at the reporting dates.

16 Contingent liabilities and commitments

There are no contingent liabilities and capital commitment as at 31 March 2026; 31 March 2025 and 1 April 2024

17 First-time adoption of Ind AS

These special purpose financial statements for the year ended 31 March 2026 are the first financial statements, the Company has prepared in accordance with Ind AS. For years up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting principles generally accepted in the United States of America. (US GAAP or Previous GAAP).

Accordingly, the Company has prepared special purpose financial statements which comply with Ind AS applicable for year ended on 31 March 2026, together with the comparative year data as at and for the year ended 31 March 2025, as described in the summary of material accounting policies. In preparing these special purpose financial statements, the Company's opening balance sheet was prepared as at 1 April 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its US GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2025.

a) Exemptions applied

The Company has applied the following optional exemptions available under Ind AS 101:

(i) Classification and measurement of financial instruments:

The Company has classified and measured its financial instruments in accordance with Ind AS 109 based on the facts and circumstances existing at the date of transition to Ind AS.

(ii) Derecognition of financial assets and financial liabilities

Ind AS- 101 requires a first time adopter to apply the de-recognition provisions of Ind AS- 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS- 101 allows a first time adopter to apply the de-recognition requirements in Ind AS- 109 retrospectively from a date of the Company's choice, provided that the information needed to apply Ind AS- 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has applied derecognition provisions prospectively from transition date.

(iii) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies. Ind AS estimates as at 1 April 2024, are consistent with the estimated as at the same date made in confirmity with previous GAAP

Cohance Lifesciences Inc
(formerly known as Suven Pharma Inc)
Notes to the special purpose financial statements
(All amounts in USD, unless otherwise stated)

17 First-time adoption of Ind AS (continued)

Reconciliation of equity as previously reported under Previous GAAP to Ind AS

The following reconciliations provides the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101 :

(i) Balance sheet as at 1 April 2024 and 31 March 2025
(ii) Profit and loss for the year ended 31 March 2025
(iii) Total equity as at 1 April 2024 and 31 March 2025
(iv) Total comprehensive income reconciliation for the year ended 31 March 2025

(i) Reconciliation of Balance Sheet as previously reported under previous GAAP to Ind AS

	Note	Balance Sheet as at 31 March 2025			Balance Sheet as at 01 April 2024		
		Previous GAAP*	Effect of transition of Ind AS	Ind AS	Previous GAAP*	Effect of transition of Ind AS	Ind AS
Assets							
Non-current assets							
Financial assets							
Investments	3	1,58,03,667	9,73,859	1,67,77,526	1,58,03,667	63,980	1,58,67,647
Total non-current assets		**1,58,03,667**	**9,73,859**	**1,67,77,526**	**1,58,03,667**	**63,980**	**1,58,67,647**
Current assets							
Financial assets							
Cash and cash equivalents	4	28,98,566	-	28,98,566	34,97,663	-	34,97,663
Other financial assets	5	4,050	-	4,050	-	-	-
Other current assets	6	3,533	-	3,533	-	-	-
Total current assets		**29,06,149**	**-**	**29,06,149**	**34,97,663**	**-**	**34,97,663**
Total assets		**1,87,09,816**	**9,73,859**	**1,96,83,675**	**1,93,01,330**	**63,980**	**1,93,65,310**
Equity and liabilities							
Equity							
Equity share capital	7	15	-	15	15	-	15
Other equity	8	1,65,86,163	7,06,047	1,72,92,210	1,70,69,278	46,385	1,71,15,663
Total equity		**1,65,86,178**	**7,06,047**	**1,72,92,225**	**1,70,69,293**	**46,385**	**1,71,15,678**
Liabilities							
Non-current liabilities							
Deferred tax liabilities (net)	9	21,23,638	2,67,812	23,91,450	21,23,638	17,595	21,41,233
Total non-current liabilities		**21,23,638**	**2,67,812**	**23,91,450**	**21,23,638**	**17,595**	**21,41,233**
Current liabilities							
Income tax liabilities (net)	11	-	-	-	1,08,399	-	1,08,399
Total current liabilities		**-**	**-**	**-**	**1,08,399**	**-**	**1,08,399**
Total equity and liabilities		**1,87,09,816**	**9,73,859**	**1,96,83,675**	**1,93,01,330**	**63,980**	**1,93,65,310**

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

17 First-time adoption of Ind AS (continued)

(ii) Reconciliation of profit and loss as previously reported under previous IGAAP to Ind AS

	Note	For the year ended 31 March 2025		
		Previous GAAP*	**Effect of transition of Ind AS**	**Ind AS**
Expenses				
Finance costs	12	5	-	5
Other expenses	13	4,82,989	-	4,82,989
Total expenses		**4,82,994**	**-**	**4,82,994**
Loss before tax		**(4,82,994)**	**-**	**(4,82,994)**
Tax expense				
Current tax	14	121	-	121
Deferred tax		-	-	-
Total tax expense		**121**	**-**	**121**
Loss for the year		**(4,83,115)**	**-**	**(4,83,115)**
Other comprehensive (loss)/income - (OCI)				
Items that will not to be reclassified subsequently to statement of profit				
Fair value gain on equity instruments classified through Porl		**-**	9,09,879	9,09,879
Income-tax relating to items that will not be reclassified to profit or loss		-	(2,50,217)	(2,50,217)
Total comprehensive income for the year		**-**	**6,59,662**	**6,59,662**
Total comprehensive income for the year		**(4,83,115)**	**6,59,662**	**1,76,547**

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

(iii) Reconciliation of equity as previously reported under previous GAAP to Ind AS:

	Note	As at	
		31 March 2025	**1 April 2024**
Equity as per previous GAAP*		**1,65,86,163**	**1,70,69,278**
GAAP adjustments:			
Impact of recognisation of investment at fair value as per Ind AS 109	(a)	9,73,859	63,980
Deferred tax on	(b)	(2,67,812)	(17,595)
Total - GAAP adjustments		**7,06,047**	**46,385**
Equity as per Ind AS		**1,72,92,210**	**1,71,15,663**

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

(iv) Reconciliation of total comprehensive income as previously reported under previous GAAP to Ind AS

	Note	Year ended 31 March 2024
Net profit for the year as per previous GAAP		**(4,83,115)**
GAAP adjustments:		**-**
Net profit after tax as per Ind AS		**(4,83,115)**
Impact of fair value gain on equity instruments in other comprehensive income	(a)	9,09,879
Impact of deferred taxes on the above adjustments	(b)	(2,50,217)
Total comprehensive income after tax as per Ind AS		**1,76,547**

Explanations to reconciliations

(a) Impact of recognisation of investment at fair value as per Ind AS 109

Under Previous GAAP, investments were carried at historical cost. Under Ind AS 109, the Company's investment is measured at fair value and classified as Fair Value Through Other Comprehensive Income (FVOCI).

(b) Deferred tax on adjustment

Deferred tax on adjustment has been made on the fair value impact on investments.

17 Financial risk management objectives and policies

The Company is exposed primarily to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk). The Company's senior management oversees the management of these risks. The Company does not enter into financial instruments, including derivative financial instruments, for speculative purposes.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of counterparties on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of cash and cash equivalents.

The Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(b) Liquidity risk

The Company's exposure to liquidity risk is minimal, as its liabilities primarily comprise deferred tax liabilities and minor accounts payable balances. The Company maintains adequate cash balances to meet its financial obligations as they fall due and regularly monitors its liquidity position.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other price changes. The Group's exposure to market risk is primarily on account of foreign currency exchange rate risk, interest rate risk and price risk.

(c.1) Foreign currency exchange

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. The Company's functional currency is the U.S. Dollar (USD), and substantially all of its financial assets, liabilities and transactions are denominated in USD. Accordingly, the Company is not exposed to any material foreign currency risk as at the reporting date.

(c.2) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's investment in deposits with banks and deposits with others do not expose the Company to significant interest rate risk.

(c.3) Other price risk

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company has investment that is susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the price risk through analysing the investment performance and credit worthiness of counterparties on a continuous basis.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in financial instruments. A 10% increase/(decrease) in prices would increase/(decrease) the equity and Other comprehensive Income by the amounts shown below.

Particulars	Other Comprehensive Income			Equity net of tax		
	31 March 2026	31 March 2025	1 April 2024	31 March 2026	31 March 2025	1 April 2024
Increase by 10%	27,45,717	16,77,753	15,86,765	19,90,645	12,16,371	11,50,404
Decrease by 10%	(27,45,717)	(16,77,753)	(15,86,765)	(19,90,645)	(12,16,371)	(11,50,404)

18 Fair Value measurements

(a) **The carrying amounts and fair values of financial instruments by category are as follows:**

	As at					
	31 March 2026		31 March 2025		1 April 2024	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Financial assets						
Investments in equity shares	2,74,57,172	-	1,67,77,526	-	1,58,67,647	-
Cash and cash equivalents	-	25,60,982	-	28,98,566	-	34,97,663
Other financial assets	-	4,050	-	4,050	-	-
	2,74,57,172	**25,65,032**	**1,67,77,526**	**29,02,616**	**1,58,67,647**	**34,97,663**

Valuation technique used to determine fair value:

(b) The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

(c) The fair value of investments in Raisin Aggregator, L.P is determined based Comparable Companies Multiple method.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets measured at fair value on a recurring basis as at 31 March 2026, 31 March 2025 and 1 April 2024:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3
(Financial Assets measured at FVTOCI)			
Investments in equity shares	-	-	2,74,57,172

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
(Financial Assets measured at FVTOCI)			
Investments in equity shares	-	-	1,67,77,526

Quantitative disclosures of fair value measurement hierarchy as at 1 April 2024:

Particulars	Level 1	Level 2	Level 3
(Financial Assets measured at FVTOCI)			
Investments in equity shares	-	-	1,58,67,647

19 Segment information

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 “Operating Segments”, taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments.

Operating segments are components of the Company whose operating results are regularly reviewed by the Company’s Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available.

The Company has no operating revenue and its activities primarily comprise investment-related activities. The CODM reviews the Company's operations and financial performance on an overall basis. Accordingly, the Company has a single reportable segment under Ind AS 108 – Operating Segments.

The geographic information analyses the Company’s assets by the Company’s country of domicile and other countries. In presenting geographic

20 Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. Consistent with others in Industry, the Company monitors capital on the basis of the following gearing ratio: (net debt divided by total 'equity')

As at the reporting date, the Company has no borrowings or other interest-bearing debt. Accordingly, the gearing ratio is not applicable. Management reviews the capital structure periodically to ensure adequate liquidity and financial flexibility.

21 The special purpose financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 12 May 2026.

This is notes to the special purpose financial statements including material accounting policy and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657

Place: Hyderabad
Date: 12 May 2026

For and on behalf of Board of Directors of
Cohance Lifesciences Inc (formerly known as Suven Pharma Inc)

Yann D`herve
Director

Place :Hyderabad
Date: 12 May 2026

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2600

Independent Auditor's Report

To the Members of Sapala Organics Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Sapala Organics Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, 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 in the audit or otherwise appears to be materially misstated.

The Board Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act ;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2026;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in Note 40 to the financial statements and based on our examination which included test checks, except for instances/matters mentioned below, the Company, in respect of financial year commencing on or after 1 April 2025, has used accounting software for maintaining its books of account relating to accounting and payroll records, which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances/ matters mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657
UDIN: 26147657DFCNAU9519

Place: Mumbai
Date: 29 April 2026

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Sapala Organics Private Limited on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Sapala Organics Private Limited on the financial statements for the year ended 31 March 2026

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act, for the products of the Company. However, according to the information and explanation given to us, such records have not been made.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority as on date of audit report.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Sapala Organics Private Limited on the financial statements for the year ended 31 March 2026

(x)

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)

(a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Sapala Organics Private Limited on the financial statements for the year ended 31 March 2026

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC .

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657
UDIN: 26147657DFCNAU9519

Place: Mumbai
Date: 29 April 2026

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Sapala Organics Private Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance note') issued by the Institute of Chartered Accountants of India ('ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the 'ICAI' prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657
UDIN: 26147657DFCNAU9519

Place: Mumbai
Date: 29 April 2026

Sapala Organics Private Limited
CIN - U24110TG2005PTC047056
Balance Sheet as at 31 March 2026
(All amounts in Indian rupees lakhs, unless stated otherwise)

	Notes	As at	
		31 March 2026	**31 March 2025**
Assets			
Non-current assets			
Property, plant and equipment	3	3,434.53	3,196.94
Capital work-in-progress	3.1	35.89	-
Right-of-use assets	4	25.17	39.54
Intangible assets	5	2.69	4.06
Financial assets			
Investments	6	163.87	130.00
Other financial assets	7	397.57	460.90
Other non-current assets	9	21.41	14.09
Non-current tax assets (net)	8	76.46	265.62
Total non-current assets		**4,157.59**	**4,111.15**
Current assets			
Inventories	10	1,789.15	1,201.62
Financial assets			
Investments	6	495.41	18.00
Trade receivables	11	1,546.91	1,261.62
Cash and cash equivalents	12	560.95	602.14
Other financial assets	7	62.80	877.04
Other current assets	9	152.31	409.13
Total current assets		**4,607.53**	**4,369.55**
Assets classified as held for sale	3.2	3,134.50	3,530.61
Total assets		**11,899.62**	**12,011.31**
Equity and liabilities			
Equity			
Equity share capital	13	942.73	942.73
Instruments in the nature of equity	14	305.00	305.00
Other equity	15	9,277.96	8,901.54
Total equity		**10,525.69**	**10,149.27**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	623.60
Lease liabilities	4 (b)	24.30	45.27
Deferred tax liabilities (net)	17	336.45	317.12
Total non-current liabilities		**360.75**	**985.99**

Sapala Organics Private Limited
CIN - U24110TG2005PTC047056
Balance Sheet as at 31 March 2026
(All amounts in Indian rupees lakhs, unless stated otherwise)

	Notes	As at	
		31 March 2026	**31 March 2025**
Current liabilities			
Financial Liabilities			
Borrowings	16	-	189.13
Lease liabilities	4 (b)	20.98	20.98
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	20	42.12	45.91
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	380.55	250.21
Other financial liabilities	21	277.47	65.96
Provisions	18	246.09	243.43
Other current liabilities	19	45.97	60.43
Total Current liabilities		**1,013.18**	**876.05**
Total Equity and Liabilities		**11,899.62**	**12,011.31**

The accompanying notes are an integral part of financial statements
This is the Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Sapala Organics Private Limited

Anuj Chaudhary
Partner
Membership No.: 147657

Dr. Paidi Yella Reddy
Director & CEO
DIN: 01995305

Himanshu Agarwal
Director
DIN: 06672915

D V S Pavan Krishnam Raju
Chief Financial Officer

Rohit Kumar Agarwal
Company Secretary

Place: Mumbai
Date: 29 April 2026

Place: Hyderabad

Sapala Organics Private Limited
CIN - U24110TG2005PTC047056
Statement of profit and loss for the year ended 31 March 2026
(All amounts in Indian rupees lakhs, unless stated otherwise)

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	22	4,969.96	4,995.85
Other income	23	190.11	472.23
Total income		**5,160.07**	**5,468.08**
Expenses			
Cost of materials consumed	24	1,417.28	1,147.59
Changes in inventories of finished goods and work-in progress	25	(418.21)	(214.45)
Employee benefits expense	26	2,385.84	2,232.19
Finance costs	27	37.54	110.36
Depreciation and amortization expense	28	311.94	290.71
Other expenses	29	962.99	1,411.55
Total expenses		**4,697.38**	**4,977.95**
Profit before tax		**462.69**	**490.12**
Tax expense			
Current tax (including previous years taxes)	30	111.81	50.48
Deferred tax (including previous years taxes)	30	8.04	(60.34)
Total tax expense		**119.85**	**(9.86)**
Profit for the year		**342.84**	**499.98**
Other comprehensive (loss)/income - (OCI)			
a) Items that will be reclassified to profit or loss		-	-
b) Items that will not be reclassified to profit or loss			
i) Re-measurement of defined benefit liability	38	11.00	(35.48)
ii) Changes in fair value of FVTOCI financial instruments	6(a)	33.87	65.32
iii) Income-tax relating to items that will not be reclassified to profit or loss	30	(11.29)	(7.51)
Total other comprehensive (loss)/income, net of taxes		**33.58**	**22.33**
Total comprehensive income for the year		**376.42**	**522.31**
Earnings per equity share (face of ₹10 each)			
Basic and diluted EPES (in absolute ₹ terms)		3.02	4.43

The accompanying notes form an integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Sapala Organics Private Limited

Anuj Chaudhary
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Chief Financial Officer

Rohit Kumar Agarwal
Company Secretary

Place: Mumbai
Date: 29 April 2026

Place: Hyderabad
Date: 29 April 2026

Sapala Organics Private Limited
CIN - U24110TG2005PTC047056
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Indian rupees lakhs, unless stated otherwise)

			For the year ended	
		Note	**31 March 2026**	**31 March 2025**
Cash flow from operating activities				
Net profit before tax			**462.69**	**490.12**
Adjustments for:				
Depreciation and amortization expense		28	311.94	290.71
Fair value of call option in Sapala Co, Japan		23	(4.71)	(316.63)
Provision for expected credit loss		29	(65.64)	130.26
Interest expense on borrowing at amortised cost and lease liability		27	34.51	93.96
Share based payment expense		26	2.74	-
Exchange gain on foreign currency fluctuations (Unrealized) (net)			(44.23)	(0.72)
Interest income on financial assets carried at amortized cost		23	(34.31)	(73.75)
Gain on Investments carried at fair value through profit and loss		23	(15.40)	(3.19)
Loss from sale of property, plant and equipments		29	7.90	-
Dividend from Sapala Co, Japan		23	-	(13.58)
Operating profit before working capital changes			**655.49**	**597.18**
Movements in working capital:				
(Increase)/ decrease in trade receivables			(175.42)	137.52
Increase in inventory			(587.53)	(296.00)
Decrease /(increase) in other assets			257.05	(11.87)
Increase in trade payables			123.81	32.65
Increase / (decrease) in other liabilities and provision			84.68	(307.43)
Cash generated from operating activities before tax			**358.08**	**152.05**
Income taxes paid (net of refunds)			77.35	(321.39)
Net cash generated from/(used in) operating activities	**(A)**		**435.43**	**(169.34)**
Cash flow from investing activities				
Interest Income			110.36	113.67
Purchase of Investment in mutual fund measured at FVPTL			(480.01)	-
Dividend income from Sapala Co, Japan			-	13.58
Purchase of property, plant and equipments, intangible and Capital work in progress (Refer note (ii) below)			(510.86)	(422.72)
Sale /(Purchase) of investments in Subha Maithri Chit Funds Private Limited			18.00	(11.25)
Proceeds from sale of asset classified as held for sale			448.10	-
Proceed from maturity of fixed deposits			806.00	1,005.00
Net cash generated from in investing activities	**(B)**		**391.59**	**698.28**
Cash flow used in financing activities				
Repayment of long term borrowings			(812.73)	(188.20)
Repayment of lease liabilities - Principal			(20.97)	(17.85)
Repayment of lease liabilities - Interest			(5.52)	(7.39)
Interest paid			(28.99)	(86.57)
Net cash used in financing activities	**(C)**		**(868.21)**	**(300.01)**
Net increase in cash and cash equivalents			(41.19)	**228.93**
Cash and cash equivalents at the beginning of the year			602.14	373.21
Cash and cash equivalents at the end of the year (refer note (iii) below)			**560.95**	**602.14**

(i) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS-7 "Statement of Cash Flow').
(ii) Purchase of property, plant and equipment represents additions and deletions to property, plant and equipment, intangible assets and capital work in progress adjusted for movement of capital advances and capital creditors during the year.

(All amounts in Indian rupees lakhs, unless stated otherwise)

(iii) Cash and cash equivalents comprises of:

	For the year ended	
	31 March 2026	**31 March 2025**
Cash on hand	3.95	1.32
Balances with scheduled banks:		
EEFC accounts	217.73	429.91
Current accounts	339.27	170.91
	560.95	**602.14**

The accompanying notes form an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Sapala Organics Private Limited

Anuj Chaudhary
Partner
Membership No.: 147657

Dr. Paidi Yella Reddy
Director & CEO
DIN : 01995305

Himanshu Agarwal
Director
DIN : 06672915

D V S Pavan Krishnam Raju
Chief Financial Officer

Rohit Kumar Agarwal
Company Secretary

Place: Mumbai
Date: 29 April 2026

Place: Hyderabad
Date: 29 April 2026

Sapala Organics Private Limited
CIN - U24110TG2005PTC047056
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Indian rupees lakhs, unless stated otherwise)

(a) **Equity share capital (Refer note 13)**

	Number of shares	Amount
Equity Shares of ₹10 each, fully paid up		
Balance as at 1 April 2024	94,27,349	942.73
Issued during the year	-	-
Balance as at 31 March 2025	94,27,349	942.73
Issued during the year	-	-
Balance as at 31 March 2026	**94,27,349**	**942.73**

(b) **Instrument entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS) (refer note 14)**

	Number of shares	Amount
Balance as at 1 April 2024	-	-
Issued during the year (refer note 14(iii))	30,50,024	305.00
Balance as at 31 March 2025	30,50,024	305.00
Issued during the year	-	-
Balance as at 31 March 2026	**30,50,024**	**305.00**

(c) **Other Equity (refer note 15)**

	Reserve and Surplus		Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Equity instruments classified at FVTOCI	
Balance as at 1 April 2024	**300.47**	**8,383.76**	-	**8,684.23**
Profit for the year	-	499.98	-	499.98
Re-measurement of defined benefit liability, net of taxes	-	(26.55)	-	(26.55)
Changes in fair value of FVTOCI financial instruments, net of taxes	-	-	48.88	48.88
Total comprehensive income	**-**	**473.43**	**48.88**	**522.31**
Issue of Compulsory Convertible Preference Shares (refer note 14)	(300.47)	(4.53)	-	(305.00)
Balance as at 31 March 2025	**-**	**8,852.66**	**48.88**	**8,901.54**
Profit for the year	-	342.84	-	342.84
Changes in fair value of FVTOCI financial instruments, net of taxes	-	-	25.35	25.35
Re-measurement of defined benefit liability, net of taxes	-	8.23	-	8.23
Total comprehensive income	**-**	**351.07**	**25.35**	**376.42**
Balance as at 31 March 2026	**-**	**9,203.73**	**74.23**	**9,277.96**

The accompanying notes form an integral part of these financial statements.
This is the Statement of of Changes in
Equity referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Sapala Organics Private Limited

Anuj Chaudhary
Partner
Membership No.: 147657

Dr. Paidi Yella Reddy
Director & CEO
DIN : 01995305

Himanshu Agarwal
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DIN : 06672915

D V S Pavan Krishnam Raju
Chief Financial Officer

Rohit Kumar Agarwal
Company Secretary

Place: Mumbai
Date: 29 April 2026

Place: Hyderabad
Date: 29 April 2026

1. Corporate information

Sapala Organics Private Limited (CIN - U24110TG2005PTC047056) ("the Company") is a private limited company limited by share, domiciled in India, and registered under the provisions of the erstwhile Companies Act, 1956. The principal place of business of the Company is Plot No146B & 147, Phase II IDA, Mallapur, Hyderabad, Telangana, India, 500076. The Company was incorporated on 4 August 2005, with the objective of being engaged in Contract development and manufacturing services for global pharmaceutical, biotechnology and chemical companies.

Pursuant to definitive agreements entered into between the Company and Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited), Cohance acquired 51% of the share capital on a fully diluted basis (equivalent to 67.5% of the present equity share capital) of the Company on 12 July 2024. As a result of this transaction, Cohance Lifesciences Limited gained control of the Company, which has consequently become a subsidiary of Cohance effective from the acquisition date.

The accompanying financial statements were approved by the Board of Directors and authorised for issue on 29 April 2026.

Note 2 - Material accounting policies and key accounting estimates and judgements

2.1 Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), The Companies (Indian Accounting Standards) Rules, 2015, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 as amended from time to time and other relevant provisions of the Act and accounting principles generally accepted in India.

These financial statements have been prepared by the Company on a going concern basis.

(ii) Basis of measurement

The Financial statement has been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- Derivative financial instruments are measured at fair value; and
- Defined benefit plans – plan assets measured at fair value.

(iii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the Financial statement, unless, otherwise stated.

(iv) Functional currency and rounding of amounts

The Financial statements are presented in Indian Rupee (₹) which is also the functional currency of the Company. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest lakhs or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

2.2 Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, *Presentation of Financial Statements*.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within twelve months after the reporting date; or
d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria;

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

2.3 Use of estimates and judgements

The preparation of financial statement requires management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

2.3.1 Judgements

(i) Leases

Ind AS 116 - *Leases* requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(ii) Income taxes

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

2.3.2 Estimates

(i) Useful lives of property, plant and equipment and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Inventories obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(iii) Accounting for defined benefit plans

In accounting for post-retirement benefits, several statistical and other factors that attempt to anticipate future events are used to calculate plan expenses and liabilities. These factors include expected return on plan assets, discount rate assumptions and rate of future compensation increases. To estimate these factors, actuarial consultants also use estimates such as withdrawal, turnover, and mortality rates which require significant judgement. The actuarial assumptions used by the Company may differ materially from actual results in future periods due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

(iv) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(v) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(v) Expected credit loss

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables based on lifetime ECLs at each reporting date. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance

2.4 Property, plant and equipment

(i) Recognition and measurement

All items of property, plant and equipment, including freehold land, are initially recorded at cost.

Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

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 statement of profit and loss as incurred.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

(ii) Depreciation

Land has an unlimited useful life and therefore is not depreciated.

Depreciation on the property, plant and equipment (other than freehold land) is provided based on useful life of the assets as estimated by the management. Depreciation on property, plant and equipment, which are added / disposed-off during the year, is provided on pro-rata basis with reference to the month of addition/deletion, in the statement of profit and loss. Depreciation on Property, Plant and Equipment is provided using straight line method over the lives of the assets.

The Company, based on technical assessment and management estimate, depreciates certain items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Act. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment.

The estimated useful lives are as follows:

Nature of assets	**Useful life as estimated by the management (in years)**	**Useful life as stated in the Act (in years)**
Buildings	25-59 years	30 years
Plant and equipment	4 – 20 years	5 – 20 years
Furniture and fixtures	10 years	10 years
Vehicles	10 years	8 years
Office equipment	5-10 years	5 years
Computers	3 years	3 – 6 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors.*

(iii) De-recognition

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

2.5 Intangible assets

(i) Recognition and measurement

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Asset is amortised on straight line over the estimated useful lives of the assets or any other basis that reflect the period of expected future benefit. The management has estimated the useful lives of the intangible assets as 3 years.

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation period and method are reviewed at each reporting date.

(ii) Amortisation

All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives.

(iii) De-recognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as at the date of de-recognition.

2.6 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 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 Companys of 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. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

2.7 Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the statement of profit and loss.

2.8 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary items denominated in foreign currency at prevailing reporting date exchange rates are recognised in statement of profit and loss. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.9 Inventories

Inventories consists of raw materials, packing materials work-in-progress and finished goods and are measured at the lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

2.10 Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The Company has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties. As the period of time between customer payment and performance will always be one year or less, the Company applies the practical expedient in Ind AS 115.63 and does not adjust the promised amount of consideration for the effects of financing.

The specific recognition criteria described below must also be met before revenue is recognised:

Sale of products

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon shipment, delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised is based on the transaction price, excluding trade discounts, volume discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc., where applicable. Any additional amounts based on terms of agreement entered with customers, is recognised in the period when the collectability becomes probable and a reliable measure of the same is available.

In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties. The amount of consideration varies because of certain estimated and actual deductions by customers which are considered to be key estimates. Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur. The Company estimates the amount of variable consideration using the expected value method.

Revenue from Full-Time Equivalent (FTE) Scientific Service and fixed price analytical service contracts

Revenue from FTE Scientific Services and fixed price analytical service contracts is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period.

2.11 Employee benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Post-retirement contribution plans such as Employees' Provident Fund, Employees’ Pension Scheme, Labour Welfare Fund, Employee State Insurance Corporation (ESIC) are charged to the statement of profit and loss for the year when the contributions to the respective funds accrue. The Company does not have any obligation other than the contribution made.

(iii) Defined benefit plans

Gratuity obligations

Post-retirement benefit plans such as gratuity is determined on the basis of actuarial valuation made by an independent actuary as at the reporting date. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is included in retained earnings and will not be reclassified to statement of profit and loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

(iv) Other liabilities

Liability in respect of compensated absences becoming due or expected to be availed within one year from the reporting date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the reporting date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

2.12 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

(i) Current income tax

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

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 credits and 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 statement of profit and loss.

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. Unrecognized 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 using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

The Company recognises deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- When the Company is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.15 Contingent liabilities and assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.16 Fair value measurement

The Company measures financial instruments at fair value at each reporting date.

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

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income.

(b) Initial recognition and measurement

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain significant financing component are measured at transaction price.

(c) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in below categories:

(i) Debt instruments at amortised cost

A 'debt instrument' is subsequently measured at the amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the standalone statement of profit and loss.

(ii) Debt instrument at fair value through other comprehensive income (FVTOCI)

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all the changes in the standalone statement of profit and loss.

(iv) Equity instruments measured at fair value through comprehensive income

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss

(e) De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. 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.

(f) 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 debt instruments, that are measured at amortised cost e.g., loans, trade receivables, bank balances.

Expected credit loss is the difference between all the contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the Statement of Profit and Loss. In case of balance sheet, it is shown as reduction from specific financial asset.

(ii) Financial liabilities

(a) Classification

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss or at amotised cost.

(b) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowing and trade and other payables,.

(c) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109- *Financial Instruments*.

Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 - Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in profit or loss. The Company has not designated any financial liability as fair value through statement of profit and loss.

(d) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

(e) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iii) Derivative financial instruments

The derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The changes in fair value of such derivative contracts are recognised in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.17 Earning Per Share

Basic Earnings Per Share (‘EPS’) is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

2.18 Cash flow statements

The cash flow statement is prepared in accordance with the Indirect method. Cash flow statement presents the cash flows by operating, financing and investing activities of the Company. Operating cash flows are arrived by adjusting profit or loss before tax for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. For the purpose of the cash flow statement, cash and cash equivalents consist of cash at banks and on hand and deposits, as defined above, net of outstanding loans repayable on demand from banks as they are considered an integral part of the Company's cash management.

2.19 Assets of disposal group classified as held for sale

Assets of disposal group classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the asset is recognised at the date of de-recognition. Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. Assets classified as held for sale are presented separately from the other assets in the Balance Sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Balance Sheet.

2.20 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief executive office has been identified as being the chief operating decision maker. See note 38 for segment information presented.

2.21 Leases

The Company's lease asset consist of buildings. The Company assesses whether a contract is or contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) the Company has the right to direct the use of the asset

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows

2.22 Recent accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1-Presentation of Financial Statements - Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

2.23 New and amended standards issued but not effective:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

This amendment is not expected to have a material impact on the Company Financial Statements.

Sapala Organics Private Limited
CIN - U24110TG2005PTC047056
Notes to the financial statements
(All amounts in Indian Rupees lakhs, unless otherwise stated)

3 Property, plant and equipment

	Land	Freehold buildings	Plant and Machinery	Vehicles	Furniture and Fixtures	Computers	Office Equipment	Total
Gross carrying value, at cost								
As at 1 April 2024	**3,049.55**	**637.55**	**2,493.51**	**176.89**	**68.10**	**10.61**	**66.03**	**6,502.24**
Additions during the year	79.68	-	226.29	-	0.37	19.50	3.60	329.44
Asset classified as held for sale	(3,069.97)	-	-	-	-	-	-	(3,069.97)
As at 31 March 2025	**59.26**	**637.55**	**2,719.80**	**176.89**	**68.47**	**30.11**	**69.63**	**3,761.71**
Additions during the year	-	-	565.90	-	9.69	11.77	6.32	593.68
Asset classified as held for sale	-	(58.05)	-	-	-	-	-	(58.05)
Disposal during the year	-	-	(3.93)	(7.89)	-	(0.84)	-	(12.66)
As at 31 March 2026	**59.26**	**579.50**	**3,281.77**	**169.00**	**78.16**	**41.04**	**75.95**	**4,284.68**
Accumulated Depreciation								
Upto 1 April 2024	-	29.36	216.24	18.37	6.67	4.27	13.58	288.49
Charge for the year	-	19.09	209.93	18.35	9.08	7.94	11.89	276.28
Adjustment on disposals	-	-	-	-	-	-	-	-
Upto 31 March 2025	**-**	**48.45**	**426.17**	**36.72**	**15.75**	**12.21**	**25.47**	**564.77**
Charge for the year	-	15.09	232.18	18.11	9.60	10.49	10.73	296.20
Asset classified as held for sale		(6.06)	-	-	-	-	-	(6.06)
Adjustment on disposals	-	-	(1.57)	(3.19)	-	-	-	(4.76)
Upto 31 March 2026	**-**	**57.48**	**656.78**	**51.64**	**25.35**	**22.70**	**36.20**	**850.15**
Net carrying value								
31 March 2025	59.26	589.10	2,293.63	140.17	52.72	17.90	44.16	3,196.94
31 March 2026	59.26	522.02	2,624.99	117.36	52.81	18.34	39.75	3,434.53

i. The title deeds of the immovable properties are held in the name of the Company.
ii. The Company has not revalued its property, plant and equipment.
iii. Refer note 16 for detail of charge created on property, plant and equipment of the company

3.1 Capital work-in-progress (CWIP) :

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	-	
Additions during the year	35.89	
Balance at the end of the year	**35.89**	**-**

(a) Capital work-in-progress (CWIP) ageing schedule:
Projects in progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
31 March 2026	35.89	-	-	-	35.89
31 March 2025	-	-	-	-	-

(b) there are no project temporarily suspended as at 31 March 2026 and 31 March 2025.
(c) The Company has no CWIP, whose completion is over due or has exceeded its cost compared to its original plan as at 31 March 2026 and 31 March 2025.

(All amounts in Indian rupees lakhs, unless stated otherwise)

3.2 Assets of disposal group classified as held for sale

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year (refer note (i) below)	3,530.61	-
Additions during the year (refer note (ii) below)	51.99	3,530.61
Sold during the year	(448.10)	-
Balance at the beginning of the year	**3,134.50**	**3,530.61**

(i) Pursuant to the Share Purchase Agreement entered into between the Company, its Holding Company, and Dr. Paidi Yella Reddy (erstwhile promoter of the Company), the Company has agreed to transfer certain assets, including land and related capital advances, to the erstwhile promoter at carrying value. In accordance with this agreement, the Company has classified the land and capital advance as assets of a disposal group held for sale, in line with the requirements of applicable accounting standards. During current year, company has transferred to the capital advance and parcel of land to erstwhile promoter, accordingly related assets has been de-recognized from the balance sheet.

(ii) Pursuant to the Board resolution dated 21 May 2025, the Company has approved the sale of its property located at Nacharam. Accordingly, as at the reporting date, the said property has been classified as a non-current asset held for sale.

4 Leases

The Company has entered into lease contract for factory shed. The Company's obligations under its leases are secured by the title to the leased assets. Each lease is reflected on the balance sheet as a right of use assets and lease liability. The Company is restricted from assigning and subleasing the leased asset.

(a) Right-of- use assets

	Building	**Amount**
Gross carrying value		
As at 1 April 2024	68.28	68.28
Additions during the year	-	-
As at 31 March 2025	**68.28**	**68.28**
Additions during the year	-	-
Upto 31 March 2026	**68.28**	**68.28**
Accumulated depreciation		
Upto 31 March 2024	14.37	14.37
Charge for the year	14.37	14.37
Upto 31 March 2025	**28.74**	**28.74**
Charge for the year	14.37	14.37
Upto 31 March 2026	**43.11**	**43.11**
Net carrying value		
31 March 2026	25.17	25.17
31 March 2025	39.54	39.54

(i) The lease agreements for immovable properties are duly executed in favour of the company.
(ii) The company has not revalued its Right of use assets.

(b) Lease liabilities

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	66.25	84.10
Finance costs accrued during the year (refer note 27)	5.52	7.39
Payment of lease liabilities	(26.49)	(25.24)
Balance at the end of the year	**45.28**	**66.25**

(c) Bifurcation of lease liabilities:

	As at	
	31 March 2026	**31 March 2025**
Non-current lease liabilities	24.30	45.27
Current lease liabilities	20.98	20.98

(d) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at	
	31 March 2026	**31 March 2025**
Less than one year	27.82	26.50
One to five years	21.64	49.47
More than five years	-	-
Less: financing component	(4.18)	(9.72)
	45.28	**66.25**

(i) Rental expense for short term lease during the year ended 31 March 2026 is ₹0.25 (31 March 2025: ₹2.97)
(ii) The weighted average incremental borrowing rate applied to the lease liabilities is 9.70% (31 March 2025: 9.70%).

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5 Intangible assets

Particulars	Computer Software	Total
Gross carrying value		
At 1 April 2024	-	-
Additions during the year	4.12	4.12
Disposals during the year	-	-
As at 31 March 2025	4.12	4.12
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2026	**4.12**	**4.12**
Accumulated Amortization		
Upto 31 March 2024	-	-
Charge for the year	0.06	0.06
Upto 31 March 2025	**0.06**	**0.06**
Charge for the year	1.37	1.37
Upto 31 March 2026	**1.43**	**1.43**
Net carrying value		
31 March 2025	4.06	4.06
31 March 2026	2.69	2.69

i. The Company has not revalued its intangible assets

6 Investments

		As at	
		31 March 2026	31 March 2025
(a)	**Non - Current**		
	Investment carried at fair value through other comprehensive income		
	Investment in unquoted equity Instruments (fully paid up)		
	34 (31 March 2025: 34) equity shares of ¥35,000 each in Sapala Co., Ltd, Japan	163.87	130.00
		163.87	**130.00**
	Aggregate amount of quoted investments	-	-
	Aggregate amount of unquoted investments	163.87	130.00
	Aggregate amount of impairment in value of investments	-	-
		163.87	**130.00**
(b)	**Current**		
	Investments carried at fair value through profit and loss		
	Investment in Subha Maithri Chit Funds Private Limited (unquoted)	-	18.00
	Investment in mutual funds (quoted)	495.41	
		495.41	**18.00**
	Aggregate amount of quoted investments	495.41	-
	Aggregate amount of unquoted investments	-	18.00
	Aggregate amount of impairment in value of investments	-	-
		495.41	**18.00**

(All amounts in Indian Rupees lakhs, unless otherwise stated)

7 Other financial assets

		As at	
		31 March 2026	**31 March 2025**
(a)	**Non current**		
	Security deposit	25.08	25.31
	Bank deposits with more than 12 months maturity*	36.00	91.00
	Fair value gain on call option on Sapala Co, Japan (refer note (i) below), measured at	321.34	316.63
	Interest accrued on deposits	15.15	27.96
		397.57	**460.90**
(b)	**Current**		
	Bank deposits with less than 12 months maturity	50.00	801.00
	Interest accrued on deposits	12.80	76.04
		62.80	**877.04**

*Includes the balance of ₹ 50 (31 March 2025: ₹91) pledged with bank for working capital limits

(i) Pursuant to circulation resolution passed by board of director on 12 June 2024, company has entered into option agreement with shareholder of Sapala Co, Japan for purchase of remaining share at the enterprise value of ₹300. In accordance with same, derivative call option has been fair valued.

8 Non-current tax assets

	As at	
	31 March 2026	**31 March 2025**
Advance tax (net of provision for tax)	76.46	265.62
	76.46	**265.62**

9 Other assets (Unsecured considered good)

		As at	
		31 March 2026	**31 March 2025**
(a)	**Non-current**		
	Capital advance	21.41	14.09
		21.41	**14.09**
(b)	**Current**		
	Balances with government authorities	60.05	390.34
	Advances to employees	1.60	2.85
	Prepaid expenses	60.54	2.66
	Advance to suppliers and service providers	30.12	13.28
		152.31	**409.13**

10 Inventories (valued at lower of cost and net realisable value)

	As at	
	31 March 2026	**31 March 2025**
Raw Materials	449.14	279.82
Work in Progress	858.93	624.68
Finished goods	481.08	297.12
	1,789.15	**1,201.62**

The Company recorded inventory write down (net) of ₹12.69 (31 March 2025: ₹26.99). This is included as part of cost of materials consumed and changes in inventories of finished goods and work-in-progress, as the case may be.

11 Trade receivables

	As at	
	31 March 2026	**31 March 2025**
Unsecured, considered good unless stated otherwise		
Unsecured, considered good	1,546.91	1,261.62
Unsecured, credit impaired	64.62	130.26
Less: Allowance for trade receivables	(64.62)	(130.26)
Total	**1,546.91**	**1,261.62**

(i) The Company's credit period generally ranges from 30-180 days and trade receivables are non-interest bearing.

(ii) Except stated in note 31, No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(iii) Trade receivables as at 1 April 2024 is of ₹1,528.68.

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(a) Trade receivables ageing schedule

As at 31 March 2026

	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 Months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
Considered good	95.15	1,423.59	28.17	-	-	-	1,546.91
Credit impaired	-	-	0.03	17.91	23.40	23.28	64.62
	95.15	**1,423.59**	**28.20**	**17.91**	**23.40**	**23.28**	**1,611.53**
Less: Allowance for credit loss							64.62
							1,546.91

As at 31 March 2025

	Outstanding for following periods from due date of payment						
	Not Due	**Less than 6 Months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Considered good	-	1,228.44	22.59	10.59	-	-	1,261.62
Credit impaired	-	-	-	100.15	13.43	16.68	130.26
	-	**1,228.44**	**22.59**	**110.74**	**13.43**	**16.68**	**1,391.88**
Less: Allowance for credit loss							130.26
							1,261.62

(i) Trade receivables which have significant increase in credit risk is Nil as at 31 March 2026 (31 March 2025: Nil)

(ii) There are no secured and there no disputed trade receivables outstanding as at 31 March 2026 and 31 March 2025.

(iii) Movement for allowance for credit loss

	As at	
	31 March 2026	**31 March 2025**
Balance at the beginning of the year	(130.26)	-
Provision recognised during the year	-	(130.26)
Less: Provision reversed during the year	65.64	-
Balance at the end of the year	**(64.62)**	**(130.26)**

12 Cash and cash equivalents

	As at	
	31 March 2026	**31 March 2025**
Cash on hand	3.95	1.32
Balances with banks*:		
- In current accounts	339.27	170.91
- In EEFC accounts	217.73	429.91
	560.95	**602.14**

*There are no repatriation restrictions with regard to cash and cash equivalents as at 31 March 2026 and 31 March 2025

(All Amounts In Indian Rupees lakhs, Unless Stated Otherwise)

13 Equity share capital

	As at			
	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital				
Equity shares of ₹10 each	99,99,999	1,000.00	99,99,999	1,000.00
	99,99,999	**1,000.00**	**99,99,999**	**1,000.00**
Issued, subscribed and fully paid				
Equity shares of ₹10 each	94,27,349	942.73	94,27,349	942.73
	94,27,349	**942.73**	**94,27,349**	**942.73**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at			
	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	94,27,349	942.73	94,27,349	942.73
Issued during the year	-	-	-	-
Balance as at the end of the year	**94,27,349**	**942.73**	**94,27,349**	**942.73**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per shares. Each share holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of equity shares held by the Holding Company

	As at			
	31 March 2026		31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Cohance Lifesciences Limited	63,63,461	67.50%	63,63,461	67.50%

(d) Details of shareholders holding more than 5% in the Company

	As at			
	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Cohance Lifesciences Limited	63,63,461	67.50%	63,63,461	67.50%
Dr. P. Yella Reddy	16,96,923	18.00%	16,96,923	18.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(All Amounts In Indian Rupees lakhs, Unless Stated Otherwise)

13 Share Capital (continued)

(e) Details of shares held by Promoters

As at 31 March 2026

Name of Promoter	31 March 2026		31 March 2025		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Cohance Lifesciences Limited	63,63,461	67.50%	63,63,461	67.50%	0.00%

Upto 31 March 2025

Name of Promoter	31 March 2025		31 March 2024		% change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Cohance Lifesciences Limited	63,63,461	67.50%	-	0.00%	100.00%
Dr. P. Yella Reddy*	16,96,923	18.00%	58,00,187	61.53%	-70.74%
P. Sai Krishna Reddy*	4,06,099	4.31%	10,80,008	11.46%	-62.40%
P. Ratnamala*	3,26,004	3.46%	10,03,089	10.64%	-67.50%
Rasayan INC*	3,08,430	3.27%	5,39,660	5.72%	-42.85%
P.Samyuktha*	3,26,432	3.46%	10,04,405	10.65%	-67.50%

*Dr. P Yella Reddy and other promoter of the company had transferred 6,363,461 shares to M/s. Cohane Lifesciences Limited on 11 July 2024. Hence, Dr. P Yella Reddy and other promoter of the company are not promoters from 11 July 2024.

(f) Except as stated in note 14, the Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares during five years immediately preceding the reporting date.

14 Instrument entirely equity in nature

(i) Compulsorily Convertible Preference Shares (CCPS)

	As at			
	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Issued, Subscribed and fully paid up preference share of ₹10 each				
At the beginning of the year	30,50,024	305.00	-	-
Issued during the year	-	-	30,50,024	305.00
Balance as at the end of the year	**30,50,024**	**305.00**	**30,50,024**	**305.00**

(ii) Details of shareholders holding more than 5% in the Company

	As at			
	March 31, 2026		March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Dr. P. Yella Reddy	18,76,531	61.53%	18,76,531	61.53%

(iii) Terms and rights of Compulsorily Convertible Preference Shares (CCPS)

Pursuant to resolution passed on 20 June 2024, Company has alloted the Compulsorily Convertible Preference Shares on a bonus issue basis. Each CCPS holder shall be entitled to receive the preferential dividend of 0.001% per annum. The Preferential Dividend is non-cumulative and shall be paid with respect to each CCPS on a pari passu basis, prior to and in preference to any dividend or distribution payable upon Equity Shares in the same fiscal year.

As per the terms of share purchase agreement, Each CCPS shall be compulsory converted to 3,050,024 or 5 equity share based on satisfying the EBITDA event.

In the event of liquidation of the Company, the holders of CCPS will be entitled to receive the subscription proceeds before the distribution to equity share holders.

(All amounts in Indian rupees lakhs, unless stated otherwise)

15 Other equity

	As at	
	31 March 2026	**31 March 2025**
Securities premium		
Balance at the beginning of the year	-	300.47
Issue of Compulsory Convertible Preference Shares (refer note 14)	-	(300.47)
Balance at the end of the year	**-**	**-**
Surplus in the statement of profit and loss		
Balance at the beginning of the year	8,852.66	8,383.76
Add: Profit for the year	342.84	499.98
Issue of Compulsory Convertible Preference Shares	-	(4.53)
Re-measurement of defined benefit liability, net of taxes	8.23	(26.55)
Balance at the end of the year	**9,203.73**	**8,852.66**
Other Comprehensive Income		
Balance at the beginning of the year	48.88	-
Changes in fair value of FVTOCI financial instruments, net of taxes	25.35	48.88
Balance at the end of the year	**74.23**	**48.88**
	9,277.96	**8,901.54**

Nature and purpose of reserves:

a) Retained earnings: Retained earnings are the profits earned by the Company till date.

b) Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the provisions of the Act

c) Other comprehensive income: Represent the gain on financial instrument measured at FVTOCI

16 Borrowings

	As at	
	31 March 2026	**31 March 2025**
Secured at amortised cost:		
Non-Current		
Term loan from bank (refer note (i) below)	-	752.24
Vehicle loans from banks (refer note (ii) below)	-	24.37
Home loans from banks (refer note (iii) below)	-	36.12
Non-Current borrowings	**-**	**812.73**
Less: Current maturities of long term borrowings	**-**	189.13
Total non-current borrowings	**-**	**623.60**
Current		
Current maturities of long term borrowings	-	189.13
Total current borrowings	**-**	**189.13**

Term loans

(i) The Company had obtained a term loan of ₹900 from Kotak Mahindra Bank. The loan was secured by a first and exclusive charge over all existing and future current assets and movable fixed assets. It was repayable in 60 equal monthly instalments and carried an interest rate of RPRR + 3% per annum. The outstanding loan of ₹752.24 as at 31 March 2025, has been fully repaid during the current year.

(ii) The Company had obtained a vehicle loan of ₹100 from Kotak Mahindra Prime Limited during the previous year. The loan was secured by hypothecation of the vehicle to the bank. It was repayable in 36 equal monthly instalments and carried an interest rate of 8.25% per annum. The outstanding loan of ₹24.37 as at 31 March 2025, has been fully repaid during the current year.

(iii) The Company had obtained a home loan of ₹46.71 from HDFC Bank during the previous year. The loan was secured by a charge on the underlying property. It was repayable in 180 equal monthly instalments and carried an interest rate of the prime lending rate minus 6.75% per annum. The outstanding loan of ₹36.12 as at 31 March 2025, has been fully repaid during the current year.

(iv) The Company has unutilised sanctioned working capital limits amounting to ₹200 from Kotak Mahindra Bank. These limits are secured by a first and exclusive charge over all existing and future current assets and movable fixed assets of the Company. The facility is further supported by personal guarantees provided by Mr. Paidi Yella Reddy. The sanctioned limits carry an interest rate of RPRR plus a spread of 3.00% per annum.

(All amounts in Indian rupees lakhs, unless stated otherwise)

17 Deferred tax assets/(liability) (net)

	As at	
	31 March 2026	**31 March 2025**
Deferred tax assets		
Allowance for trade receivables	16.26	32.78
Employee benefits	82.87	61.27
Lease liabilities	11.40	16.68
	110.53	**110.73**
Deferred tax liabilities		
On Property, plant and equipment and intangible assets	316.54	307.37
Right of use assets	6.33	9.95
Fair value of call option in Sapala Co, Japan	84.75	79.69
Fair value of Investment in Sapala Co, Japan	39.36	30.84
	446.98	**427.85**
Deferred tax liabilities, (net)	**336.45**	**317.12**

Movement of deferred tax during the year ended 31 March 2026

Particulars	**Opening balance**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax assets				
Lease liabilities	16.68	(5.28)	-	11.40
Employee benefits	61.27	24.38	(2.78)	82.87
Allowance for trade receivables	32.78	(16.52)	-	16.26
	110.73	**2.58**	**(2.78)**	**110.53**
Deferred tax liabilities				
Right of use assets	9.95	(3.62)	-	6.33
Property, plant and equipment	307.37	9.17	-	316.54
Fair vale gain on mutual fund	-	3.89	-	3.89
Fair value of Investment in Sapala Co, Japan	30.84	-	8.51	39.35
Fair value of call option in Sapala Co, Japan	79.69	1.18	-	80.87
Total	**427.85**	**10.62**	**8.51**	**446.98**

Movement of deferred tax during the year ended 31 March 2025

Particulars	**Opening balance**	**Recognised in profit or loss**	**Recognised in other comprehensive income**	**Closing Balance**
Deferred tax assets				
Lease liabilities	21.17	(4.49)	-	16.68
Employee benefits	52.34	-	8.93	61.27
Allowance for trade receivables	-	32.78	-	32.78
	73.51	**28.29**	**8.93**	**110.73**
Deferred tax liabilities				
Right of use assets	13.57	(3.62)	-	9.95
Property, plant and equipment	415.49	(108.12)	-	307.37
Fair value of Investment in Sapala Co, Japan	14.40	-	16.44	30.84
Fair value of call option in Sapala Co, Japan	-	79.69	-	79.69
Total	**443.46**	**(32.05)**	**16.44**	**427.85**

18 Provisions - Current

	As at	
	31 March 2026	**31 March 2025**
Provision for employee benefit		
- Gratuity, funded (Refer note 38(b))	44.35	88.69
- Compensated absences (Refer note 38(c))	201.74	154.74
	246.09	**243.43**

(All amounts in Indian rupees lakhs, unless stated otherwise)

19 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Revenue received in advance (refer note (a) below)	11.63	27.53
Statutory dues	34.34	32.90
	45.97	**60.43**

(a) Movement for revenue received in advance

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	27.53	129.26
Collection during the year	11.63	27.53
Revenue recognised during the year	(27.53)	(129.26)
Balance at the end of the year	**11.63**	**27.53**

20 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	42.12	45.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	380.55	250.21
Total	**422.67**	**296.12**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as at 31 March 2026 and 31 March 2025:

	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid as at the end of the year	42.12	45.91
(b) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(c) Amount of interest paid by the company in terms of Section 16, of (MSMED Act 2006) along with the amounts of payments made beyond the appointed date during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment without the interest specified under the (MSMED Act 2006)	-	-
(e) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the (MSMED Act 2006)	-	-

(Refer note 34(b) for the Company's liquidity risk management process)

(a) Trade payables are non-interest bearing and are normally settled on 0-180 days terms.

(b) **Trade payables ageing schedule**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Micro and small enterprises	42.12	-	-	-	42.12
-Others	308.47	3.64	5.10	4.76	321.97
	350.59	3.64	5.10	4.76	364.09
Add: Accrued expenses (unbilled)					58.58
Total					**422.67**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment: Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
- Micro and small enterprises	45.91	-	-	-	45.91
-Others	171.65	5.82	5.90	-	183.37
	217.56	5.82	5.90	-	229.28
Add: Accrued expenses (unbilled)					66.84
Total					**296.12**

(c) There are no trade payables which are under any dispute as at 31 March 2026 and 31 March 2025

21 Other financial liabilities-current

	As at 31 March 2026	As at 31 March 2025
Capital creditors	141.13	15.10
Employee related liabilities	136.34	50.86
	277.47	**65.96**

(All amounts in Indian rupees lakhs, unless stated otherwise)

22 Revenue from operations

	For the year ended	
	31 March 2026	**31 March 2025**
Sale of products	3,260.39	3,406.56
Sale of services	1,703.15	1,578.63
Other operating revenues		
- Export incentive	6.42	10.66
Total	**4,969.96**	**4,995.85**

(a) **Reconciliation of revenue from contract with customers with the contracted price (sale of products, services, conversion charges and scrap sales):**

	For the year ended	
	31 March 2026	**31 March 2025**
Revenue as per contracted price	4,963.54	4,985.19
Less: Adjusted for variable considerations	-	-
Total Revenue from contract with customers	**4,963.54**	**4,985.19**

(b) **Disaggregation of revenue from contract with customers on the basis of geographical location**

	For the year ended	
	31 March 2026	**31 March 2025**
India	428.72	408.12
Japan	1,303.23	580.82
USA	2,587.92	2,980.95
Europe	525.53	920.69
Rest of the world	118.14	94.61
	4,963.54	**4,985.19**

(c) **Disaggregation of revenue from contract with customers based on type of customers**

	For the year ended	
	31 March 2026	**31 March 2025**
From related parties	1,216.58	758.83
From others	3,746.96	4,226.36
	4,963.54	**4,985.19**

(d) **Disaggregation of revenue from contract with customers based on pattern of revenue**

	For the year ended	
	31 March 2026	**31 March 2025**
Goods /services transferred at a point of time	3,603.59	3,784.90
Goods /services transferred over a period of time	1,359.95	1,200.29
	4,963.54	**4,985.19**

23 Other Income

	For the year ended	
	31 March 2026	**31 March 2025**
Interest income		
- Interest income on financial assets carried at amortized cost	34.31	73.75
Dividend income		
- Dividend from Sapala Co, Japan	-	13.58
Other non-operating income		
- Exchange gain on foreign currency fluctuations (net)	135.52	65.03
- Fair value gain on call option on Sapala Co, Japan	4.71	316.63
- Gain on Investments carried at fair value through profit and loss	15.40	3.19
- Others	0.17	0.05
Total	**190.11**	**472.23**

(All amounts in Indian rupees lakhs, unless stated otherwise)

24 Cost of materials consumed

	For the year ended	
	31 March 2026	**31 March 2025**
Inventory at the beginning of the year	279.82	198.27
Purchase of raw material	1,586.60	1,229.14
Less: Inventory at the end of the year	449.14	279.82
Total	**1,417.28**	**1,147.59**

25 Changes in inventories of finished goods, stock-in-trade and work-in progress

	For the year ended	
	31 March 2026	**31 March 2025**
Inventory at the beginning of the year		
Finished goods	297.12	70.69
Work-in-progress	624.68	636.66
	921.80	**707.35**
Inventory at the end of the year		
Finished goods	481.08	297.12
Work-in-progress	858.93	624.68
	1,340.01	**921.80**
Changes in inventories of finished goods and work-in progress	**(418.21)**	**(214.45)**

26 Employee benefit expenses

	For the year ended	
	31 March 2026	**31 March 2025**
Salaries, wages and bonus	2,230.13	2,090.55
Contribution to provident fund and other funds (Refer note 38(a))	54.52	49.02
Gratuity expense (Refer note 38(b))	57.97	57.91
Staff welfare expenses	40.48	34.71
Share based payment expenses*	2.74	-
Total	**2,385.84**	**2,232.19**

* Represent cross charge by Holding Company for the ESOP granted to Company employee.

27 Finance Costs

	For the year ended	
	31 March 2026	**31 March 2025**
Interest expense for borrowings at amortised costs	28.99	86.57
Interest expense on lease liability (refer note 4(b))	5.52	7.39
Other borrowing cost	3.03	16.40
Total	**37.54**	**110.36**

28 Depreciation and amortisation expense

	For the year ended	
	31 March 2026	**31 March 2025**
Depreciation of property, plant and equipment (refer note 3)	296.20	276.28
Amortisation on intangible assets (refer note 5)	1.37	0.06
Depreciation of Right-of-use assets (refer Note 4(a))	14.37	14.37
Total	**311.94**	**290.71**

(All amounts in Indian rupees lakhs, unless stated otherwise)

29 Other Expenses

	For the year ended	
	31 March 2026	**31 March 2025**
Power and Fuel	125.90	115.99
Rent	0.25	2.97
Factory maintenance	50.09	47.57
Business promotion expenses	87.14	238.53
Commission on sales	67.48	60.82
Repairs and maintenance:		
- Buildings	9.42	14.67
- Plant and machinery	250.38	192.16
Contract labour charges	89.65	102.81
Rates & taxes	12.54	2.85
Freight outward	72.20	56.95
Insurance	15.38	18.18
Auditors remuneration (Refer note (a) below)	15.93	11.00
Legal and professional expense	102.37	300.84
Travelling and conveyance	66.25	23.36
Office maintenance	33.54	17.96
Donations	3.80	5.34
Corporate social responsibility (Refer note (b) below)	-	13.30
Loss on sale of property, plant and equipments	7.90	-
Reversal of / Provision for expected credit loss (Refer note 11)	(65.64)	130.26
Miscellaneous expenditure	18.41	55.99
	962.99	**1,411.55**

(a) Payment to Auditors

	For the year ended	
	31 March 2026	**31 March 2025**
As Auditor		
Audit fee	9.00	9.00
Limited review	6.00	2.00
Reimbursement of expense	0.93	-
Total	**15.93**	**11.00**

(All amounts in Indian rupees lakhs, unless stated otherwise)

(b) **Details of CSR expenditure**

The Company does not meets the criteria specified under Section 135 of the Companies Act, 2013 for the year ended 31 March 2026, however it meet the criteria for the previous year.

	For the year ended	
	31 March 2026	**31 March 2025**
a) Gross amount required to be spent by the Company during the year	-	57.21
b) Amount of expenditure incurred on construction/acquisition of assets	-	-
c) Amount of expenditure incurred on purposes other than (b) above	43.77	57.21
d) Shortfall/(Excess) at the end of the year	(43.77)	-
e) Total of previous years default	-	-
f) Reasons for shortfall	NA	
g) Nature of CSR activities	Activities as mentioned under Schedule VII of Companies Act 2013	
h) Details of Related Party Transactions in CSR activities	Nil	Nil
i) Provision made during the year	-	-

(b) Details of CSR expenditure (continued)

Movement of shortfall/(excess) payment of CSR

	For the year ended	
	31 March 2026	**31 March 2025**
Amount required to be spent during the year	-	57.21
Amount utilised from excess payment from previous year	-	(43.91)
Amount spent during the year	(43.77)	(13.30)
CSR payment - shortfall/(excess) carried forward to next year	**(43.77)**	**-**

30 Tax expense

	For the year ended	
	31 March 2026	**31 March 2025**
Income tax expense in the statement of profit and loss comprises:		
Current tax	111.81	63.63
Taxes for earlier years	-	(13.15)
	111.81	**50.48**
Deferred tax (credit)/expense	8.04	(60.34)
Total	**119.85**	**(9.86)**
Other comprehensive income		
Tax effect on Items that will not be reclassified to profit or loss	(11.29)	(7.51)
	(11.29)	**(7.51)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

	For the year ended	
	31 March 2026	**31 March 2025**
Profit before tax	462.69	490.12
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%) Tax at statutory tax rate	116.46	123.36
Increase/(decrease) in tax expense on account of:		
Expenses inadmissible under the income tax act	2.94	5.71
Prior period taxes	-	(13.15)
Others adjustments (net)	0.45	(125.78)
At the effective income tax rates	**119.85**	**(9.86)**

(All amounts in Indian rupees lakhs, unless stated otherwise)

31 Related party disclosures

(a) **Names of the related parties and nature of relationship**

Names of related parties	Nature of relationship
Cohance Lifesciences Limited	Holding company
NJ Bio, Inc	Fellow subsidiary
Dr. Paidi Yella Reddy	CEO and Director
P Sai Krishna Reddy	Director
P Ratnamala	Director up to 12 July 2024
P Samyuktha Reddy	Director up to 12 July 2024
K Krishna Rao	Director up to 12 July 2024
K G Ananthakrishnan	Director with effect from 12 July 2024
Atin Hirachand Jain	Director with effect from 12 July 2024
Himanshu Agarwal	Director with effect from 12 July 2024
VVKV Prasada Raju	Director upto 4 November 2025
Rohit Kumar Agarwal**	Company Secretary with effect from 4 November 2025
G Praneeth Abhishek**	Company Secretary upto 4 November 2025
D V S Pavan Krishnam Raju**	Chief Financial Officer
Sampada Laboratories Private Limited Sapala Life Sciences Private Limited Sapala Co Ltd, Japan	Enterprises over which key management personnel or their relatives exercise significant influence

(b) **Transactions with related parties**

	As at	
	31 March 2026	**31 March 2025**
Consultancy charges		
Sapala Life Sciences Private Limited	-	152.54
Cohance Lifesciences Limited	32.99	34.96
House keeping and Security charges		
Sampada Laboratories Private Limited	-	102.03
Travelling expenses		
Sampada Laboratories Private Limited	-	3.16
Contract works		
Sampada Laboratories Private Limited	-	9.50
Reimbursement of expenses		
Sampada Laboratories Private Limited	-	4.40
Sapala Co Ltd, Japan	7.60	4.03
Sale of products and services		
Sapala Co Ltd, Japan	1,208.19	586.11
NJ Bio, Inc	4.83	
Cohance Lifesciences Limited	3.56	-
Purchase of Material		
Sapala Co Ltd, Japan	-	7.23
Dividend income		
Sapala Co Ltd, Japan	-	13.58
Rent		
Dr. Paidi yella reddy	-	1.65
P Ratnamala	-	1.32
Sale of Land		
Dr. Paidi yella reddy	48.11	-
Key managerial personnel (KMP) compensation		
Short term employee benefit*		
Salaries including bonus	196.37	210.00
Director sitting fees/commission	16.00	10.69

*Expenses towards gratuity, compensated absences, reimbursement of expenses and premium paid for group health insurance has not been considered in above information as a separate actuarial

** Remuneration is cross charged by Holding Company

(c) **Balances receivable / (payable)**

	As at	
	31 March 2026	**31 March 2025**
Dr. Paidi yella reddy	(50.00)	(50.00)
Sapala Co Ltd, Japan	493.46	338.26
Cohance Lifesciences Limited	(12.35)	(2.70)

(All amounts in Indian rupees lakhs, unless stated otherwise)

32 Net debt reconciliation

The following table sets out an analysis of the movements in net debt for the respective year:

	Lease liabilities	Non-current borrowings
Net debt as on 01 April 2024	**84.10**	**1,000.93**
Cash inflows/(outflows), net	(17.85)	(188.20)
Interest expense for the year	7.39	86.57
Interest paid during the year	(7.39)	(86.57)
Net debt as on 31 March 2025	**66.25**	**812.73**
Cash inflows/(outflows), net	(20.97)	(812.73)
Interest expense for the year	5.52	28.99
Interest paid during the year	(5.52)	(28.99)
Net debt as on 31 March 2026	**45.28**	**-**

33 Contingent liabilities and commitments

There are no contingent liabilities and capital commitment as at 31 March 2026 and 31 March 2025.

34 Financial risk management objectives and policies

The Company is exposed primarily to credit risk, liquidity risk and market risk (including currency risk, interest rate risk and other price risk). The Company's senior management oversees the management of these risks. The Company does not enter into financial instruments, including derivative financial instruments, for speculative purposes.

(a) **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents and other financial assets. The Company establishes an allowance for doubtful receivables and impairment that represents its estimate of incurred losses in respect of trade receivables, other receivables and investment.

Trade Receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The significant trade receivables of the Company represent receivables from related parties. However, the Management also evaluates the factors that may influence the credit risk of its customer base, including the default risk and country in which the customers operate. The Management has established a credit policy under which each new customer is analysed individually before the Company's standard payment and delivery terms and conditions are offered. The Company's receivables turnover is quick and there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables. The Company does not hold collateral as security. None of the trade receivable was past due and impaired except as stated in note 11.

Other Financial Assets

The Company maintains exposure in cash and bank balances with banks. The Company's maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 is the carrying value of each class of financial asset. None of these were past due and impaired as at 31 March 2026 and 31 March 2025.

(b) **Liquidity risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at reporting date:

(All amounts in Indian rupees lakhs, unless stated otherwise)

(b) **Liquidity risk** (continued)

	As at	
	31 March 2026	**31 March 2025**
Less than 1 year		
- Borrowings	-	189.13
- Creditors for capital goods	141.13	15.10
- Other financial liabilities	136.34	50.86
- Lease liabilities- undiscounted	27.82	26.50
- Trade and other payables	422.67	296.12
1 to 5 years		
- Borrowings	-	606.51
- Lease liabilities	21.64	49.47
> 5 years		
- Borrowings	-	17.09

(c) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk and interest rate risk.

(c.1) **Foreign currency exchange rate risk:**

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Unhedged foreign currency exposure

	31 March 2026	**31 March 2025**
Trade payables (including creditors for capital goods)		
- In United States Dollars	62.22	56.58
- In Euro	-	0.93
- In CHF	-	0.17
Trade receivables		
- In United States Dollars	1,609.68	1,457.69
- In JPY	230.48	160.84

Note: Unhedged foreign currency exposure are shown at the exchange rate prevailing as at the Balance Sheet date.

(All amounts in Indian rupees lakhs, unless stated otherwise)

(c.1) **Foreign currency exchange rate risk (continued):**

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency rate to the Indian Rupee with all other variables held constant. The impact on the Company's profit/(loss) before tax due to changes in the fair value of monetary assets and liabilities is given below:

Effect on profit before tax	31 March 2026		31 March 2025	
	+ 5%	- 5%	+ 5%	- 5%
United States Dollars	77.37	(77.37)	70.06	(70.06)
Euro	-	-	(0.05)	0.05
CHF	-	-	(0.01)	0.01
JPY	11.52	(11.52)	8.04	(8.04)

Effect on equity	31 March 2026		31 March 2025	
	+ 5%	- 5%	+ 5%	- 5%
United States Dollars	57.90	(57.90)	52.42	(52.42)
Euro	-	-	(0.03)	0.03
CHF	-	-	(0.01)	0.01
JPY	8.62	(8.62)	6.02	(6.02)

(c.2) **Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks, deposits with others and Investment in Chit fund and mutual fund, therefore do not expose the Company to significant interest rate risk. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate short term borrowing.

The exposure of the Company to variable rate borrowing at the end of the reporting period are as follows:

	As at	
	31 March 2026	31 March 2025
Variable rate borrowings	-	788.36

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the following impact is expected on Company's profit before tax through the impact on floating rate borrowings as follows:

Particulars	Profit before tax		Equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Increase in 50 basis points	-	(3.94)	-	(2.95)
Decrease in 50 basis points	-	3.94	-	2.95

*Duly adjusted towards the interest cost capitalised to the towards cost of qualifying asset.

(c.3) **Other price risk**

Other price risk represents the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. Such changes may be attributable to factors specific to the individual financial instrument or its issuer, or to factors affecting all similar instruments traded in the market.

The Company maintains its liquid funds in current accounts based on its working capital requirements. Surplus funds are primarily invested in mutual funds, and the Company also holds certain investments in equity instruments for long term appreciation. These investments are measured at fair value. Accordingly, the Company is exposed to market price risk arising from uncertainties in the future values of these investment securities. The Company manages this risk through diversification of its investment portfolio, and periodic reviews of the investment performance and risk exposure are carried out by the management.

The Company has laid policies and guidelines which it adheres to in order to minimise price risk arising from investments in financial instruments. A 0.50% increase/(decrease) in prices would increase/(decrease) the equity and profit or loss by the amounts shown below.

Particulars	Profit before tax		Equity	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Increase in 50 basis points	3.30	0.74	2.47	0.55
Decrease in 50 basis points	(3.30)	(0.74)	(2.47)	(0.55)

(All amounts in Indian rupees lakhs, unless stated otherwise)

35 Fair Value measurements

(a) Break-up of financial assets and financial liabilities carried at FVPTL, FVOCI and amortized cost

	As at					
	31 March 2026			31 March 2025		
	FVOCI	FVPTL	Amortized cost	FVOCI	FVPTL	Amortized cost
Financial assets						
Fair value gain on call option on Sapala Co, Japan	-	321.34	-	-	316.63	-
Investment in equity share	163.87	-	-	130.00	-	-
Investment in mutual funds	-	495.41	-	-	-	-
Investment in chit funds	-	-	-	-	18.00	-
Other financial assets	-	-	139.03	-	-	1,021.31
Trade receivables	-	-	1,546.91	-	-	1,261.62
Cash and cash equivalents	-	-	560.95	-	-	602.14
Total	**163.87**	**816.75**	**2,246.89**	**130.00**	**334.63**	**2,885.07**
Financial liabilities						
Borrowings	-	-	-	-	-	812.73
Lease liabilities	-	-	45.28	-	-	66.25
Trade Payables	-	-	422.67	-	-	296.12
Other financial liabilities	-	-	277.47	-	-	65.96
	-	**-**	**745.42**	**-**	**-**	**1,241.06**

(b) The management assessed that cash and bank balances, trade receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

In respect of the balance of non-current financial assets and liabilities in the nature of borrowings, the management has assessed the carrying value of these assets and liabilities approximates to the fair value mainly due to the interest rates are at the market rate or linked to market rate, as the case maybe.

(c) **Valuation technique used to determine fair value:**
The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The method and assumptions used to estimate the the fair value of forward foreign exchange contracts is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.

(d) The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, capital creditors, loans, margin deposit, security deposit, cash and cash equivalents, other bank balances and other receivables as at 31 March 2026 are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and short term borrowings subsequently measured at amortised cost is not significant in each of the year presented.

Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2025 and 31 March 2026:

(All amounts in Indian rupees lakhs, unless stated otherwise)

35 Fair Value measurements (continued)

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	Level 1	Level 2	Level 3
(Financial assets measured at fair value)			
Derivative call option on Sapala Co, Japan	-	-	321.34
Investment in Sapala Co., Ltd, Japan	-	-	163.87
Investment in Mutual Funds	495.41	-	-

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2025:

Particulars	Level 1	Level 2	Level 3
(Financial assets measured at fair value)			
Derivative call option on Sapala Co, Japan	-	-	316.63
Investment in Sapala Co., Ltd, Japan	-	-	130.00
Investment in Subha Maithri Chit Funds Private Limited	-	-	18.00

36 Segment information

The company is predominantly engaged in business of Contract development and manufacturing services, whose revenue & operating income are reviewed regularly by Company's chief operating decision maker (CODM). Accordingly, the Company has only one identifiable reporting segment under IND-AS 108 Operating Segment.

(a) Refer note 22 for details of revenue from contract with customers on the basis of geographical locations

(b) The Company does not have any non-current assets located outside India and, accordingly, no disclosure is required in this regard

(c) Revenue from sale of Contract development and manufacturing services to four (31 March 2025: four) customer group aggregated to ₹3,019.12 (31 March 2025: ₹2,654.12) representing 60.83% (31 March 2025: 53.24%) of the Company.

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, borrowings including interest accrued on borrowings, trade and other payables, less cash and cash equivalents and other bank balances.

	As at	
	31 March 2026	**31 March 2025**
Borrowings including interest accrued on borrowings	-	812.73
Less: Cash and cash equivalents (including deposits for 3-12 months)	(560.95)	(602.14)
Net debt	**(560.95)**	**210.59**
Equity	942.73	942.73
Other equity	9,582.96	9,206.54
Total equity	**10,525.69**	**10,149.27**
Total net debt and equity	**9,964.74**	**10,359.86**
Gearing ratio (net debt/ total equity)*	**0.00%**	**2.07%**

*Negative, hence disclosed as zero

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

(All amounts in Indian rupees lakhs, unless stated otherwise)

38 Employee benefit

	For the year ended	
	31 March 2026	**31 March 2025**
(a) Disclosures related to defined contribution plan		
Contribution to provident fund and employee state insurance	54.52	49.02

(b) Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at 15 days last drawn salary for each completed year of service or part thereof in excess of six months.

This defined benefit plan exposes the Company to actuarial risk, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The Company has investment in plan assets managed by the Life Insurance Corporation of India (LIC).

The plan is funded with Life Insurance Corporation in the form of a qualifying insurance policy. The following tables summarise the components of net benefit expense recognised in the statement of profit and loss, the fund status and amounts recognised in the balance sheet:

(i) Amount recognized in the Statement of Profit and Loss

	For the year ended	
	31 March 2026	**31 March 2025**
Current service cost	60.90	45.61
Past Service cost	(7.13)	-
Interest cost	4.20	15.78
Others	-	(3.48)
Amount recognized in the Statement of Profit and Loss	**57.97**	**57.91**

(ii) Remeasurement for the period (Recognised in OCI)

	For the year ended	
	31 March 2026	**31 March 2025**
Experience (gain)/loss on plan liabilities	9.37	35.36
Financial (gain)/loss on plan liabilities	(11.44)	9.07
Experience gain on plan assets	(8.93)	(8.95)
Remeasurements included in Other comprehensive income	**(11.00)**	**35.48**

(iii) Amount to be recognised in the Balance Sheet

	As at	
	31 March 2026	**31 March 2025**
d) Details of the employee benefits obligations and plan assets are as follows:		
Present value of funded obligation	415.55	347.56
Fair value of plan assets	(371.20)	(258.87)
Net defined benefit liability/(asset) - current	**44.35**	**88.69**

(iv) Reconciliation of benefit obligation:

	As at	
	31 March 2026	**31 March 2025**
Opening defined benefit obligation	347.56	247.51
Interest cost	20.19	15.78
Current service cost	60.90	45.61
Past service cost	(7.13)	-
Benefits payments by company	(2.61)	(5.77)
Benefits payments from plan assets	(1.29)	-
Remeasurement due to:		
- Actuarial loss arising from changes in financial assumptions	(11.44)	9.07
- Actuarial loss arising from changes due to experience adjustment	9.37	35.36
Closing defined benefit obligation	**415.55**	**347.56**

(All amounts in Indian rupees lakhs, unless stated otherwise)

38 Employee benefit (continued)

(v) **Reconciliation of fair value of plan assets:**

	As at	
	31 March 2026	**31 March 2025**
Opening fair value of plan assets	258.87	-
Interest on plan assets	15.99	-
Employer Contribution	88.70	249.92
Benefits paid	(1.29)	-
Return on Plan Assets (Greater) / Less than Discount rate	8.93	8.95
Closing fair value of plan assets	**371.20**	**258.87**

(vi) **Amount recognized**

	As at	
	31 March 2026	**31 March 2025**
Opening amount recognised in Other comprehensive income	**(39.34)**	**(3.86)**
Remeasurements included in Other comprehensive income	11.00	(35.48)
Closing amount recognised in Other comprehensive income	**(28.34)**	**(39.34)**

(vi) **Principal actuarial assumption:**

	As at	
	31 March 2026	**31 March 2025**
Discount rate	7.15%	6.60%
Employee attrition rate	25 years and below: 15%; 25 to 35 years: 15%; 35 to 45 years: 15%; 45 to 55 years: 15%; 55 Years and above: 15%	
Salary escalation rate	10.00%	10.00%

(vii) **Expected benefit payments for the year ending**

	As at	
	31 March 2026	**31 March 2025**
Not later than 1 year	79.60	83.26
Later than 1 year and not later than 2 year	53.16	44.41
Later than 2 year and not later than 3 year	50.50	37.27
Later than 3 year and not later than 4 year	65.18	34.27
Later than 4 year and not later than 5 year	46.87	32.52
Later than 5 year and not later than 10 year	161.89	141.09

(viii) **A quantitative sensitivity analysis for significant assumption is as shown below:**

	As at	
	31 March 2026	**31 March 2025**
Discount rate - Impact on defined benefit obligation		
0.5% increase	(9.60)	(8.26)
0.5% decrease	10.82	8.71
Salary escalation rate - Impact on defined benefit obligation		
0.5% increase	7.55	5.90
0.5% decrease	(6.60)	(5.88)
Employee attrition rate - Impact on defined benefit obligation		
1.5% increase	0.33	(1.96)
1.5% decrease	(0.23)	1.69

Notes:
1. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(All amounts in Indian rupees lakhs, unless stated otherwise)

38 Employee benefit (continued)
c) Compensated absences:

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded by the Company towards this obligation was ₹201.74 and ₹154.74 as at 31 March 2026 and 31 March 2025, respectively.

39 Ratios as per Schedule III requirements

		31 March 2026	31 March 2025	Change in %
(a)	Current ratio = Current assets / Current liabilities	4.55	4.99	-8.83%
(b)	Debt equity ratio = Total borrowings / Total equity	-	0.08	-100.00%
(c)	Debt service coverage ratio = (Profit after tax + Finance cost + Depreciation) / (Finance cost + Principal component) @	0.82	3.19	-74.26%
(d)	Return on equity ratio / return on investment ratio = Net Profit after tax divided by average equity	0.03	0.05	-34.41%
(e)	Inventory turnover ratio = Cost of goods sold divided by Average Inventory*	0.67	0.89	-24.56%
(f)	Trade receivables turnover ratio = Revenue from operations divided by average Trade receivables	3.54	3.58	-1.16%
(g)	Trade payables turnover ratio = Purchases divided by Average Trade payables	4.41	4.39	0.49%
(h)	Net capital turnover ratio = Revenue from operations divided by (Current Assets less Current Liabilities)	1.38	1.43	-3.31%
(i)	Net profit ratio = Net profit after tax divided by Revenue from operations	6.90%	10.01%	-31.07%
(j)	Return on Capital employed = (Earnings before Finance cost, other income and income taxes) divided by average Capital employed #	4.59%	5.39%	-14.79%

@ Excludes interest and depreciation on right-of-use assets and related liabilities.
* Cost of goods sold includes cost of materials consumed and changes in inventories of finished goods and work-in-progress.
# capital employed = Total assets - Current liabilities.

Reasons for change more than 25%:

i) For (b) and (c): On account to repayment of debt during current year
oi) For (d) and (i): On account of movement in profit incomparision to previous year

40 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 require companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Company utilizes multiple software applications for maintaining its accounting and payroll records. the Company has assessed the implementation and operation of audit trail (edit log) features across these systems during the financial year. The status of audit trail controls is summarized below:

TCS ION (Accounting records):
The audit trail (edit log) feature was enabled at the application level and the same operated throughout the year. However, in absence of an 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), company is unable to uncertain, whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level.

Darwin box (Payroll records):
The audit trail feature was enabled at the application level and database level.

(All amounts in Indian rupees lakhs, unless stated otherwise)

41 The Company neither holds any Benami property, nor proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

42 **Disclosures pursuant to the requirement as specified under Paragraph 6(L)(ix)(a) and (b) of the General Instructions for preparation of Balance Sheet of Schedule III to the Act:**

For the purpose of reporting under this clause, management has provided disclosures only with respect to information on trade receivables and inventories furnished to the lenders. There have been no disagreements between current assets as furnished to the lenders and as per books.

43 The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 to the best of the knowledge of Company’s management.

44 The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period

45 The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

46 The Company has complied with the number of layers prescribed under the Companies Act, 2013.

47 The Company have not traded or invested in Crypto currency or Virtual Currency.

48 Other than those disclosed, the Company has no borrowings from Banks and financial institutions

49 Other than disclosed, the company have not taken any borrowing based on security of current assets.

50 The Company has not been declared willful defaulter by any bank or financial Institution or other lender.

51 No transactions, which are not recorded in the books of accounts of the Company has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

52 **Earning per share**
Disclosure as required by Indian Accounting Standard (Ind AS) 33 -

	For the year ended	
	31 March 2026	**31 March 2025**
Basic and diluted earning per share		
Profit attributable to equity holders	376.42	522.31
Basic weighted average number of shares outstanding *	1,24,77,373	1,18,00,518
	3.02	**4.43**

* The weighted average number of equity shares considered for the computation of basic and diluted earnings per share includes the weighted average effect of equity shares issuable upon conversion of Compulsorily Convertible Preference Shares (CCPS) (refer Note 14)

53 Disclosure pursuant to requirements of Rule 11(e) (i) & (ii) of the Companies (Audit and Auditors) Rules, 2014:

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into four Labour Codes, collectively referred to as the 'New Labour Codes'. The Company has evaluated the impact of these changes and identified an increase in employee benefit obligations, primarily on account of the revised definition of "wages" applicable to employees and contract labour. Accordingly, this has resulted in an increase in gratuity liability (including past service cost) for contract labour amounting to ₹0.89. The Company has recognised the aforesaid impact in the financial statements for the year ended 31 March 2026.

55 There are no other subsequent events that occurred after the reporting date.

This is the summary of material accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
Sapala Organics Private Limited

Anuj Chaudhary
Partner
Membership No.: 147657

Dr. Paidi Yella Redy
Director & CEO
DIN : 01995305

Himanshu Agarwal
Director
DIN : 06672915

D V S Pavan Krishnam Raju
Chief Financial Officer

Rohit Kumar Agarwal
Company Secretary

Place: Mumbai
Date: 29 April 2026

Place: Hyderabad
Date: 29 April 2026

Walker Chandiok & Co LLP
42nd Floor,
Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Report on Special Purpose Financial Statements for the year ended 31 March 2026

To the Board of Directors of NJ Bio Inc

Opinion

1. We have audited the accompanying Special Purpose Financial Statements of NJ Bio Inc ('the Company'), which comprise the Special Purpose Balance Sheet as at 31 March 2026, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Cash Flows and the Special Purpose Statement of Changes in Equity for the year then ended, and notes to the Special Purpose financial statements, including material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements are prepared, in all material respects, in accordance with the basis of preparation described in Note 2.1(i) to these Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs) issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose 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') and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Basis of Preparation and Restriction on Use

4. We draw attention to Note 2.1(i) to the accompanying Special Purpose Financial Statements, which describes the basis of its preparation. These Special Purpose Financial Statements have been prepared by the management of the Company solely for the purpose of enabling the management of Cohance Lifesciences Limited ('the Holding Company') to prepare its consolidated financial statements for the year ended 31 March 2026 and to file an Annual Performance Report ('APR') in accordance with the requirement of Regulation 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022, and other relevant

notifications and circulars issued by the Reserve Bank of India thereunder, and therefore these Special Purpose Financial Statements may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used or referred to for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Financial Statements

5. The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these Special Purpose Financial Statements in accordance with the basis of preparation described in Note 2.1(i) to the Special purpose financial Statements including determination that such basis of preparation is acceptable in the circumstances. This responsibility also includes design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the Special Purpose Financial Statements that are, in all material respects, in accordance with the basis of preparation specified in aforementioned note 2.1(i) and are free from material misstatement, whether due to fraud or error.

6. In preparing the Special Purpose Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose financial statements.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the Company's internal controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose 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.

9. 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 504662

UDIN: 26147657AWDRDS7494

Place: Mumbai
Date: 11 May 2026

NJ Bio Inc

Special Purpose Balance Sheet as at 31 March 2026

(All amounts in USD, unless otherwise stated)

	Notes	As at 31 March 2026
Assets		
Non-current assets		
(a) Property, plant and equipment	3	1,56,69,862
(b) Right-of-use assets	6(a)	1,57,51,786
(c) Capital work-in-progress	5(a)	30,43,268
(d) Intangible assets	4	26,18,629
(e) Intangible assets under development	5(b)	2,92,628
(f) Financial assets		
(i) Investments	7	35,47,916
(ii) Other financial assets	8	4,24,135
(g) Income tax assets (net)		77,001
(h) Deferred tax assets (net)	9	14,45,677
Total non-current assets		**4,28,70,902**
Current assets		
(a) Inventories	10	4,30,000
(b) Financial assets		
(ii) Trade receivables	11	25,51,599
(iii) Cash and cash equivalents	12	6,39,868
(c) Other current assets	13	20,50,871
Total current assets		**56,72,338**
Total assets		**4,85,43,240**
Equity and liabilities		
Equity		
(a) Equity share capital	14	2,80,47,209
(b) Other equity	15	(6,22,85,741)
Total equity		**(3,42,38,532)**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Lease liabilities	6(c)	1,75,53,921
(ii) Other financial liabilities	18(a)	5,08,44,248
Total non-current liabilities		**6,83,98,169**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	16	78,63,661
(ii) Lease liabilities	6(c)	11,76,918
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	17	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17	22,44,863
(iv) Other financial liabilities	18(b)	19,66,289
(b) Other current liabilities	19	11,31,872
Total current liabilities		**1,43,83,603**
Total equity and liabilities		**4,85,43,240**

The accompanying notes are an integral part of special purpose financial statements

This is the Special Purpose Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
NJ Bio Inc,

Anuj Chaudhary
Partner
Membership No.: 147657

Naresh Kumar Jain
Chief Executive Officer and Director

Arpit Pokharna
VP - Finance

Place: Mumbai
Date: 11 May 2026

Place: New Jersey, USA
Date: 11 May 2026

NJ Bio Inc

Special Purpose Statement of Profit and Loss for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

	Notes	For the year ended 31 March 2026
Income		
Revenue from operations	20	2,13,26,625
Other income	21	1,04,337
Total income		**2,14,30,962**
Expenses		
Employee benefits expense	22	1,16,09,438
Finance costs	23	17,84,139
Depreciation and amortisation expenses	24	42,29,096
Other expenses	25	1,33,82,235
Total expenses		**3,10,04,908**
Loss before tax		**(95,73,946)**
Tax expense		
Current tax		-
Deferred tax	9 (a)	(26,19,914)
Total tax expense		**(26,19,914)**
Loss for the year		**(69,54,032)**
Other comprehensive income - (OCI)		-
Total comprehensive loss for the year		**(69,54,032)**
Earnings per equity share (EPES)		
Basic EPES (in absolute USD terms)		(3.20)
Diluted EPES (in absolute USD terms)		(3.20)
Nominal value per equity share		0.00

The accompanying notes form an integral part of these special purpose financial statements.

This is the Special Purpose Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657

Place: Mumbai
Date: 11 May 2026

For and on behalf of Board of Directors of
NJ Bio Inc,

Naresh Kumar Jain
Chief Executive Officer and Director

Arpit Pokharna
VP - Finance

Place: New Jersey, USA
Date: 11 May 2026

NJ Bio Inc

Special Purpose Statement of cash flows for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

	Note	For the year ended 31 March 2026
Cash flows from operating activities		
Profit before tax		(95,73,946)
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and amortisation expense	24	42,29,096
Finance costs	23	15,58,269
Share based payment expense	22	1,89,088
Expected credit loss on trade receivables	25	17,05,081
Operating profit before working capital changes		**(18,92,412)**
Movements in working capital:		
Increase in trade receivables and other receivables		(18,94,549)
Increase in inventories		(3,87,585)
Increase in trade payables and other payable		12,98,505
Cash used in operating activities before tax		**(28,76,041)**
Income-tax paid (net)		(1,05,350)
Net cash flow used in operating activities	**(A)**	**(29,81,391)**
Cash flows from investing activities		
Purchase of property, plant and equipment including movement in capital work-in-progress, capital advances and capital creditors		(57,50,288)
Net cash flow used in investing activities	**(B)**	**(57,50,288)**
Cash flows from financing activities		
Repayment of lease liabilities- principal		(8,40,899)
Repayment of lease liabilities- interest		(13,96,347)
Interest paid		(1,61,922)
Proceeds from short term borrowings, net		78,63,661
Net cash flow generated from financing activities	**(C)**	**54,64,493**
Net increase in cash and cash equivalents		(32,67,186)
Cash and cash equivalents at the beginning of the year		39,07,054
Cash and cash equivalents at the end of the year (Refer note 12)		**6,39,868**
(ii) Component of cash and cash equivalents comprises of:		
Balance with banks:		
- in current accounts*		6,38,765
Cash on hand		1,103
		6,39,868

The accompanying notes form an integral part of these special purpose financial statements.

This is the Special Purpose Statement of Cash Flows
referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
NJ Bio Inc,

Anuj Chaudhary
Partner
Membership No.: 147657

Naresh Kumar Jain
Chief Executive Officer and Director

Arpit Pokharna
VP - Finance

Place: Mumbai
Date: 11 May 2026

Place: New Jersey, USA
Date: 11 May 2026

NJ Bio Inc

Special Purpose Statement of changes in equity for the year ended 31 March 2026

(All amounts in USD, unless otherwise stated)

(a) Equity share capital (refer note 14)

	Number of shares	Amount
Equity shares of $0.001 each issued, subscribed and fully paid-up		
Balance as at 1 April 2025	21,70,000	2,80,47,209
Issued during the year	-	-
Balance as at 31 March 2026	**21,70,000**	**2,80,47,209**

(b) Other equity (refer note 15)

	Retained earning	Total
Surplus/(deficit) in the statement of profit and loss		
Balance as at 1 April 2025	(5,50,82,721)	(5,50,82,721)
Loss for the year	(69,54,032)	(69,54,032)
Total comprehensive income for the year	**(6,20,36,753)**	**(6,20,36,753)**
Fair value movement in put option obligation (refer note 18(a))	(2,48,988)	(2,48,988)
Balance as at 31 March 2026	**(6,22,85,741)**	**(6,22,85,741)**

The accompanying notes form an integral part of these special purpose financial statements.

This is the Special Purpose Statement of Changes in Equity
referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
NJ Bio Inc,

Anuj Chaudhary
Partner
Membership No.: 147657

Place: Mumbai
Date: 11 May 2026

Naresh Kumar Jain
Chief Executive Officer and Director

Arpit Pokharna
VP - Finance

Place: New Jersey, USA
Date: 11 May 2026

1. Corporate information

NJ Bio Inc, ('Company') was incorporated on 2018, a corporation based in USA, having its registered office at 350 Carter Road, Princeton, New Jersey – 08540, USA. The Company is engaged in the business of providing end-to-end chemistry, biology, and GMP manufacturing services, with a core focus on advanced Antibody-Drug Conjugates (ADCs). NJ Bio Inc, is the subsidiary of Cohance Lifesciences Limited (Holding Company), which is registered under the Companies Act, 2013.

These special purpose financial statements have been prepared by the Company as a going concern and were approved by the Board of Directors and authorized for issue on 11 May 2026.

On 20 December 2024, Company has entered into definitive agreements with Cohance Lifesciences Limited ("Holding Company"), pursuant to which, Holding Company has acquired 56% of the share capital of NJ Bio Inc for a consideration of USD 64.40 million through primary and secondary acquisition and gained control of the Company.

Note 2 - Material accounting policy information and key accounting estimates and judgements

2.1 Basis of preparation

(i) Compliance with Indian Accounting Standards (Ind AS)

These Special Purpose Financial Statements for the year ended 31 March 2026 comprises of the Special Purpose Balance sheet as at 31 March 2026, Special Purpose Statement of Profit and Loss (including other comprehensive income), Special Purpose Statement of Cash Flows, Special Purpose Statement of Changes in Equity for the year then ended and notes to the Special Purpose Financial Statements including material accounting policy information and other explanatory information (together hereinafter referred to as "Special Purpose Financial Statements").

These Special Purpose Financial Statements of the Company have been prepared in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other recognised accounting principles and policies generally accepted in India. However, certain presentation and disclosure requirements such as comparative financial information has not been disclosed as it is not required for the limited purposes as specified below.

These Special Purpose Financial Statements of the Company for the year ended 31 March 2026 have been prepared by the management of the Company solely for the purpose of enabling the management of the Cohance Lifesciences Limited ('the Holding Company') to prepare its consolidated financial statements of the Group for the year ended 31 March 2026 and to file an Annual Performance Report ('APR') in accordance with the requirement of Regulation 10(4) of Foreign Exchange Management (Overseas Investment) Regulations, 2022, and other relevant notifications and circulars issued by the Reserve Bank of India thereunder. Accordingly, these Special Purpose Financial Statements may not be suitable for any other purpose.

(ii) Basis of measurement

The Special Purpose Financial Statement has been prepared on a historical cost basis and on accrual basis, except for the following:

- Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- financial instruments are measured at fair value; and
- Share based payments – measured at fair value.

(iii) Consistency of accounting policy

The accounting policies are applied consistently to all the periods presented in the Special Purpose financial statement, except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

(iv) Functional currency and rounding of amounts

The Special Purpose financial statements are presented in USD ($) which is also the functional currency of the Company.

2.2 Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1, *Presentation of Financial Statements*.

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is expected to be realised within twelve months after the reporting date; or
d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria;

a) it is expected to be settled in the Company's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets and liabilities include the current portion of assets and liabilities, respectively. All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are always disclosed as non-current.

Based on assessment, the Company has determined 12 months to be its operating cycle

2.3 Use of estimates and judgements

The preparation of Special Purpose financial statement requires management of the Company to make judgements, estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the Special Purpose financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

Following are the critical judgements and estimates:

2.3.1 Judgements

(i) Leases

Ind AS 116 - *Leases* requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

(ii) Taxes

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(iii) Provisions and contingent liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

2.3.2 Estimates

(i) Useful lives of property, plant and equipment and intangible assets

Property, plant and equipment, and intangibles assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year/period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Inventories obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

(iii) Impairment of non-financial assets

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments to the Company's assets.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

(iv) Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

2.4 Property, plant and equipment

(i) Recognition and measurement

All items of property, plant and equipment are initially recorded at cost.
Cost of property, plant and equipment comprises purchase price, non-refundable taxes, levies, and any directly attributable cost of bringing the asset to its working condition for the intended use.

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 statement of profit and loss as incurred.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Subsequent to initial recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advance under non-current assets.

Capital work-in-progress included in non-current assets comprises of direct costs, related incidental expenses and attributable interest. Capital work-in-progress are not depreciated as these assets are not yet available for use.

(ii) Depreciation

Depreciation on the property, plant and equipment is provided based on useful life of the assets as estimated by the management. Depreciation on property, plant and equipment, which are added / disposed-off during the year, is provided on pro-rata basis with reference to the month of addition/deletion, in the statement of profit and loss. Depreciation on Property, Plant and Equipment is provided using straight line method over the lives of the assets. In the case of leasehold improvements, expected useful lives are determined as their useful life or over the term of the lease, if shorter

The Company, based on technical assessment and management estimate, depreciates items of property, plant and equipment over estimated useful lives i.e. 10 years. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and, if expectations differ from previous estimates, the change(s) are accounted for as a change in an accounting estimate in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors.*

(iii) De-recognition

An item of property, plant and equipment, is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss.

2.5 Intangible assets

(i) Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition of the asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when the asset is available for use. It is amortised over the estimated useful lives of the assets or any other basis that reflect the period of expected future benefit.

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate.

Capital expenditure on research and development is capitalized. Revenue expenditure is charged off in the year in which it is incurred.

(ii) Amortisation

All finite-lived intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The management has estimated the useful lives of the intangible assets as follows:
Payload linker library: 2 – 10 years
Software: 5 years

Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The amortisation period and method are reviewed at each reporting date.

(iii) De-recognition

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Losses arising on such de-recognition are recorded in the profit or loss and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as at the date of de-recognition.

2.6 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 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 of 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. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Impairment losses, including impairment on inventories, are recognised in the Special Purpose statement of profit and loss.

2.7 Borrowing costs

Borrowing costs consists of interest, ancillary costs and other costs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, up to the date such assets are ready for their intended use. Other borrowing costs are charged to the statement of profit and loss.

2.8 Inventories

Inventories consists of consumables and are measured at the lower of cost and net realizable value after providing for obsolescence, if any.

Cost of inventories is determined on a weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

Cost includes expenditures incurred in acquiring the inventories, and other costs incurred in bringing them to their existing location and condition.

2.9 Revenue recognition

A contract with a customer exists only when: the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

The Company has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price net of returns, tax and applicable trade discounts, allowances and amounts collected on behalf of third parties. As the period between customer payment and the transfer of goods or services is one year or less, the Company has applied the practical expedient under paragraph 63 of Ind AS 115 and, accordingly, has not adjusted the promised consideration for the effects of a significant financing component.

Further, the Company has also applied the practical expedient under paragraph 121 of Ind AS 115 and, therefore, has not disclosed the transaction price allocated to the remaining (unsatisfied) performance obligations.

The specific recognition criteria described below must also be met before revenue is recognised:

Sale of service

Revenue from FTE services are recognized on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Sale of products

Revenue from sale of goods is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control is usually transferred upon delivery to, upon receipt of goods by the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised is based on the transaction price, excluding trade discounts, volume discounts, sales returns and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax, etc., where applicable. Any additional amounts based on terms of agreement entered with customers, is recognised in the period when the collectability becomes probable and a reliable measure of the same is available.

In arriving at the transaction price, the Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties. The amount of consideration varies because of certain estimated and actual deductions by customers which are considered to be key estimates. Any amount of variable consideration is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

Other Income

Other Income is recognised when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably.

Contract balances

Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.10 Employee benefits

(i) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc., and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Contribution for 401k funds

The Company maintains a 401(k) plan, pursuant to which employees may make contributions which are not to exceed statutory limits.

2.11 Taxes

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in Special Purpose statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.

(i) Current income tax

Current income tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable US tax law. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

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 credits and 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 statement of profit and loss.

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 assets to be utilized. Unrecognized 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 assets to be recovered.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be recovered or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

2.13 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.14 Contingencies

Disclosure of contingent liabilities is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.15 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

(a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income.

(b) Initial recognition and measurement

All financial assets excluding trade receivables 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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the date the Company commits to purchase or sell the financial assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

(c) Subsequent measurement

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria: -

- The Company's business model for managing the financial asset and
- The contractual cash flow characteristics of the financial asset:

Based on the above criteria, the Company classifies its financial assets into the following categories:

a) Financial assets at amortised cost;

b) Financial assets at FVTOCI; and

c) Financial assets at FVTPL.

(i) **Financial assets at amortised cost**

A 'financial assest' is subsequently measured at the amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the Special Purpose statement of profit and loss.

(ii) **Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the profit or loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(iii) **Financial assets at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any financial assets, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial assets, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all the changes in the Special Purpose statement of profit and loss.

(iv) **Equity instruments**

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Special Purpose statement of profit and loss.

(d) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

(e) De-recognition

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. 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.

(f) Impairment of financial assets (trade receivables and other 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 trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. In respect of other financial assets (e.g. deposits, bank balances etc.) the Company generally invests in instruments with high credit rating and consequently low credit risk. In the unlikely event that the credit risk increases significantly from inception of investment, lifetime ECL is used for recognising impairment loss on such assets.

(ii) Financial liabilities

Classification and subsequent measurement of financial liabilities

The Company's financial liabilities include borrowings, trade payable and other financial liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, that are reported in profit or loss are included within finance costs and changes in an instrument's fair value are reported in profit or loss are included within other income/other expenses.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability, a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(v) Put option obligation:

The Holding Company has a call option to acquire the remaining shareholding held by the erstwhile promoter, and the erstwhile promoter has a corresponding put option to sell such shares to the Company. The potential cash payments related to put option issued by the Company over the equity are accounted for as financial liabilities when such options may only be settled by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the Company. In the absence of specific guidance under Ind AS 32 – Financial Instruments: Presentation on accounting of such put option (Put Option), initially, the Company recognises the amount that may become payable under the option on exercise at fair value as financial liability with corresponding debit to retained earning. Subsequently, the Company recognises the change in fair value of the option, with a corresponding charge directly to retained earning.

Put option liabilities have been valued based on discounted cash flow valuation models. In the event that the option expires unexercised, the liability is de-recognised with a corresponding adjustment to equity.

2.16 Earning Per Share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after income tax effect of interest and other financing costs associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

2.17 Share based payments

The Company operates cash-settled share-based remuneration plans for its employees. Under these arrangements, employees are entitled to receive cash amounts, the value of which is linked to the market price or value of the Company's equity instruments in accordance with Ind AS 102-Share based Payment.

The fair value of the liability arising from cash-settled share-based payments is determined at the grant date using an appropriate valuation technique and is recognised as an employee benefit expense over the vesting period, based on the number of awards expected to vest, with a corresponding liability recognised in the balance sheet. The liability is remeasured at fair value at each reporting date and at the settlement date, with any changes in fair value recognised in the Statement of Profit and Loss for the period.

2.18 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(i) Company as a lessee

The Company's lease asset classes primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.19 Recent accounting pronouncements

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax.
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument Disclosures relating to supplier finance arrangements
- Ind AS 1-Presentation of Financial Statements - Classification of Liabilities as current or non- current and non- current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

2.20 New and amended standards issued but not effective:

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31 March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

This amendment is not expected to have a material impact on the Company Special Purpose Financial Statements.

3 Property, plant and equipment

	Leasehold Improvements	Plant and equipment	Furniture and fixtures	Total
Gross carrying value, at cost				
As at 01 April 2025	6,90,000	1,87,92,110	18,683	1,95,00,793
Additions during the year	97,511	17,32,998	1,490	18,31,999
Disposals during the year	-	-	-	-
As at 31 March 2026	**7,87,511**	**2,05,25,108**	**20,173**	**2,13,32,792**
Accumulated depreciation				
As at 1 April 2025	87,153	35,61,002	3,719	36,51,874
Charge for the year	55,189	19,54,115	1,752	20,11,056
Disposals	-	-	-	-
As at 31 March 2026	**1,42,342**	**55,15,117**	**5,471**	**56,62,930**
Net carrying value				
As at 31 March 2026	6,45,169	1,50,09,991	14,702	1,56,69,862

(i) The Company has not revalued its property, plant and equipment.

4 Intangible assets

	Payload Linker Library	Software	Total
Gross carrying value, at cost			
As at 1 April 2025	18,48,828	7,46,236	25,95,064
Additions during the year	8,56,725	-	8,56,725
Disposals during the year	-	-	-
As at 31 March 2026	**27,05,553**	**7,46,236**	**34,51,789**
Accumulated depreciation			
As at 1 April 2025	1,40,458	1,82,973	3,23,431
Charge for the year	4,10,840	98,889	5,09,729
Disposals	-	-	-
As at 31 March 2026	**5,51,298**	**2,81,862**	**8,33,160**
Net carrying value			
As at 31 March 2026	21,54,255	4,64,374	26,18,629

(i) The Company has not revalued its intangible assets.

5(a) Capital work in progress

	As at 31 March 2026
Balance as at the beginning of the year	1,95,462
Additions during the year	28,47,806
Disposals during the year	-
Balance as at the end of the year	**30,43,268**

(i) **Capital work-in-progress (CWIP) ageing schedule**

	Amount in CWIP for a year of			Total
	Less than 1 year	1-2 years	More than 2 years	
Projects in progress	28,47,806	1,95,462	-	30,43,268

(ii) There are no projects temporarily suspended as at 31 March 2026.

(iii) The Company has no CWIP whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026.

5(b) Intangible assets under development

	As at 31 March 2026
Balance as at the beginning of the year	-
Additions during the year	2,92,628
Disposals during the year	-
Balance as at the end of the year	**2,92,628**

(i) **Intangible assets under development (IAUD) ageing schedule**

	Amount in CWIP for a year of			Total
	Less than 1 year	1-2 years	More than 2 years	
Projects in progress	2,92,628	-	-	2,92,628

(ii) There are no projects temporarily suspended as at 31 March 2026.

(iii) The Company has no IAUD whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026.

6 (a) Right-of-use assets

	Building	Total
Gross carrying value		
As at 1 April 2025	2,06,12,976	2,06,12,976
Additions during the year	-	-
As at 31 March 2026	**2,06,12,976**	**2,06,12,976**
Accumulated depreciation		
As at 1 April 2025	31,52,879	31,52,879
Charge for the year	17,08,311	17,08,311
As at 31 March 2026	**48,61,190**	**48,61,190**
Net carrying value		
As at 31 March 2026	1,57,51,786	1,57,51,786

(i) The company has not revalued its right of use assets.

(ii) The lease agreements for immovable properties where the entities included in Company is the lessee, are duly executed in favour of the company.

(b) Lease liability

	As at 31 March 2026
Balance at the beginning of the year	1,95,71,738
Additions during the year	-
Finance costs accrued during the year	13,96,347
Payment of lease liabilities	(22,37,246)
Balance at the end of the year	**1,87,30,839**

(c) Bifurcation of lease liabilities:

	As at 31 March 2026
Current lease liabilities	11,76,918
Non-current lease liabilities	1,75,53,921
Balance at the end of the year	**1,87,30,839**

(d) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at 31 March 2026
Less than one year	24,92,809
One to five years	1,28,10,264
Greater than five years	1,10,53,608
Financing component	(76,25,842)
	1,87,30,839

(i) The remaining lease term is ranging from 3 to 10 years for buildings. These contracts generally include provisions for extension and termination options.

(ii) The weighted average incremental applied is of 7.31% for buildings.

7 Investments

	As at 31 March 2026
Non current	
Unquoted	
Investments carried at cost - Subsidiaries (fully paid-up)	
1,63,65,867 shares of $0.001 of Investments in equity shares of NJ Bio India Private Limited (refer note (i) below)	35,47,916
Investments in NJ Biotherapeutics LLC (refer note (ii) below)	-
	35,47,916
Aggregate value of unquoted investments	35,47,916
Aggregate value of quoted investments	-
Aggregate amount of impairment in the value of investments	-

(i) NJ Bio India Private Limited is engaged in the business of scientific R&D and production support, specializing in advanced chemical synthesis, medicinal chemistry, and scale-up services for drug discovery and development.

(ii) NJ Biotherapeutics LLC is engaged in the business of developing innovative biologics and targeted therapies, with a particular emphasis on oncology and rare diseases.

8 Other financial assets - Non current (carried at amortised cost, unless otherwise stated)

	As at 31 March 2026
Margin money deposits	4,09,871
Security deposits	14,264
	4,24,135

9 Deferred tax assets/(liability) (net)

		As at 31 March 2026
Deferred tax assets		
Lease liabilities		46,70,683
Allowance for doubtful Accounts		4,94,390
Research and development expense		17,12,988
Carried forward losses		33,71,962
	(A)	**1,02,50,023**
Deferred tax liabilities		
Property, plant and equipment and intangible assets		45,36,182
Right of use assets		40,46,724
Closing accrual		2,21,440
	(B)	**88,04,346**
Deferred tax assets (net)	**(A-B)**	**14,45,677**

9 Deferred tax assets/(liability) (net) (continued)

(a) Movement in deferred tax assets/(liability) (net)

As at 31 March 2026

	As at 01 April 2025	Recognised in statement of profit and loss	As at 31 March 2026
Deferred tax assets			
Lease liabilities	52,64,232	5,93,549	46,70,683
Allowance for expected credit loss	74,286	(4,20,104)	4,94,390
Research and development expense	10,67,597	(6,45,391)	17,12,988
Carried forward losses	23,69,018	(10,02,944)	33,71,962
	87,75,133	**(14,74,890)**	**1,02,50,023**
Deferred tax liabilities			
Property, plant and equipment and intangible assets	48,07,040	2,70,858	45,36,182
Right of use assets	46,14,005	5,67,281	40,46,724
Closing accrual	5,28,325	3,06,885	2,21,440
	99,49,370	**11,45,024**	**88,04,346**
Deferred tax assets/(liability) (net)	**(11,74,237)**	**(26,19,914)**	**14,45,677**

(i) The Company has assessed the recoverability of its unused tax losses and concluded that it is highly probable that sufficient future taxable profits will be available against which such losses can be utilized. Accordingly, a deferred tax asset has been recognized in respect of the carried-forward tax losses.

10 Inventories

	As at 31 March 2026
(Valued at lower of cost or net realisable value)	
Consumables	4,30,000
Total	**4,30,000**

11 Trade receivables

	As at 31 March 2026
(Unsecured, considered good)	
Trade receivables which does not have significant increase in credit risk	
- From related parties	14,23,489
- From others	11,28,110
Trade receivables which have significant increase in credit risk	
Trade receivables - credit impaired	
- From related parties	14,03,185
- From others	4,89,376
	44,44,160
Less: Allowance for trade receivables	(18,92,561)
	25,51,599

Note: Other than those referred in note no 27, there are no debts due from directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(a) Movement in the allowance for doubtful trade receivables

	As at 31 March 2026
Balance at beginning of the year	2,78,100
Add: Expected credit loss recognised during the year	17,05,081
Less: Allowance written off during the year	(90,620)
Balance at the end of the year	**18,92,561**

11 Trade receivables (continued)

(b) Trade receivables ageing schedule

		Outstanding from the due date of payment					
	Not due	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables –considered good	7,76,830	3,44,226	14,30,543	-	-	-	25,51,599
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	16,18,961	2,40,100	33,500	18,92,561
	7,76,830	**3,44,226**	**14,30,543**	**16,18,961**	**2,40,100**	**33,500**	**44,44,160**

(c) There are no secured and no disputed trade receivables outstanding as at 31 March 2026.

(d) Trade receivables are interest and non-interest bearing and are generally due upto 180 days.

12 Cash and cash equivalents

	As at 31 March 2026
Balance with banks:	
in current accounts*	6,38,765
Cash on hand	1,103
	6,39,868

*There are no repatriation restrictions with regard to cash and cash equivalents.

13 Other current assets, (unsecured, considered good unless stated otherwise)

	As at 31 March 2026
Contract assets (refer note (a) below)	13,27,288
Prepaid expenses	7,23,583
	20,50,871

(a) Movement for contract assets

	As at 31 March 2026
Balance at the beginning of the year	4,51,333
Amount received during the year	13,27,288
Revenue recognised during the year	(4,51,333)
Balance at the end of the year	**13,27,288**

The Company does not have an unconditional right to receive consideration, as the right to payment is contingent upon the satisfaction of milestone specified in the contract. Accordingly, the balance has been presented as a contract asset.

14 Equity share capital

	As at 31 March 2026	
	Number of shares	Amount
Issued, subscribed and fully paid-up		
Equity shares of $0.001 each	21,70,000	2,80,47,209
	21,70,000	**2,80,47,209**

(a) Reconciliation of equity shares outstanding at the beginning and end of the reporting year

			31 March 2026	
			Number of shares	Amount
At the beginning of the year	19571738	-	21,70,000	2,80,47,209
Issued during the year			-	-
Balance as at the end of the year			**21,70,000**	**2,80,47,209**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of $0.001 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in US Dollars. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to their shareholding.

(c) Details of shareholders holding more than 5% total number of equity shares in the Company

	31 March 2026	
	Number of shares	Amount
Cohance Lifesciences Limited	12,15,132	56.00%
Nareshkumar Jain	7,10,000	32.72%
Priyashri Nayak	1,42,000	6.54%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

14 Equity share capital (continued)

(d) **Details of equity shares held by the Holding Company**

	31 March 2026	
	Number of shares	**% holding**
Cohance Lifesciences Limited	12,15,132	56.00%

(e) **Details of equity shares held by the promoters as at 31 March 2026**

	31 March 2026	
	Number of shares	**% of change during the year**
Cohance Life sciences Limited	12,15,132	-
Nareshkumar Jain	7,10,000	-
Priyashri Nayak	1,42,000	-
Jain Family Irrevocable Trust	1,02,587	-

15 Other equity

	As at 31 March 2026
Retained earnings - surplus/(deficit) in the statement of profit and loss	
Balance at the beginning of the year	(5,50,82,721)
Add: Profit/(loss) for the year	(69,54,032)
Add: Fair value moment in Put option obigation (refer note 18(a))	(2,48,988)
Balance at the end of the year	**(6,22,85,741)**

16 Borrowings - current

	As at 31 March 2026
Secured	
Working capital loan (refer note (a) below)	78,63,661
	78,63,661

(a) **Terms of Borrowings:**

The Company has an uncommitted secured revolving credit facility of USD 15 million with Citibank, N.A., available up to 30 April 2026. The facility is repayable on demand and bears interest at Term SOFR plus 1.50% per annum, subject to a minimum interest rate of 0.75% per annum. The facility is secured by a corporate guarantee provided by the Holding Company.

17 Trade payables

	As at 31 March 2026
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,44,863
	22,44,863

(b) **Trade payables ageing schedule**
As at 31 March 2026

Particulars	Not due	Outstanding from the due date of payment				Total
		Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed						
- Micro and small enterprises	-	-	-	-	-	-
- Others	18,49,280	3,08,672	106	86,805	-	22,44,863
	18,49,280	**3,08,672**	**106**	**86,805**	**-**	**22,44,863**

(c) There are no trade payables which are under any dispute as at 31 March 2026.

18 Other financial liabilities

	As at 31 March 2026
(a) Non-current	
Put option obigation (refer note (i) below)	5,08,44,248
	5,08,44,248
(b) Current	
Capital creditors	15,84,701
Employee payables- Stock appreciation rights	1,89,088
Other payables*	1,92,500
	19,66,289

(i) Pursuant to the definitive agreements entered into between the Company, Holding Company and the erstwhile promoter, the Holding Company has a call option to acquire the remaining shareholding held by the erstwhile promoter, and the erstwhile promoter has a corresponding put option to sell such shares to the Company. Based on the contractual obligation arising from these arrangements, the Company has recognized a financial liability at its fair value in the financial statements, with a corresponding debit recognized in other equity.

* Represents the commission payable to the Holding Company in respect of the corporate guarantee provided by the Holding Company against the credit facilities availed by the Company (refer note 16).

19 Other current liabilities

	As at 31 March 2026
Deferred revenue (refer note (a) below)	5,53,772
Revenue received in advance (refer note (b) below)	5,78,100
	11,31,872

(a) Movement for deferred revenue

	As at 31 March 2026
Balance at the beginning of the year	62,583
Amount received during the year	5,53,772
Revenue recognized during the year from the opening balance	(62,583)
Balance at the end of the year	**5,53,772**

(b) Movement for revenue received in advance

	As at 31 March 2026
Balance at the beginning of the year	20,000
Amount received during the year	8,72,400
Revenue recognized during the year	(3,14,300)
Balance at the end of the year	**5,78,100**

20 Revenue from operations

	For the year ended 31 March 2026
Sale of services	1,91,80,007
Sale of goods	21,46,618
	2,13,26,625

(a) Reconciliation of revenue from contract with customers with the contracted price

	For the year ended 31 March 2026
Revenue as per contracted price	2,13,26,625
Adjusted for variable considerations etc.	-
	2,13,26,625

(b) Disaggregation of revenue from contract with customers based on type of customers

	For the year ended 31 March 2026
From related parties	14,28,939
From others	1,98,97,686
	2,13,26,625

(c) Disaggregation of revenue from contract with customers based on timing of revenue

	For the year ended 31 March 2026
Control transferred at a point of time	21,46,618
Control transferred over a year of time	1,91,80,007
	2,13,26,625

(d) Revenues from sale of services to two customer group aggregated to $13,244,538; representing 62% of the total revenues of the Company.

(e) Movement for the contract assets

	As at 31 March 2026
Balance at the beginning of the year	4,51,333
Amount received during the year	13,27,288
Revenue recognized during the year	(4,51,333)
Balance at the end of the year	**13,27,288**

(f) Contract balances

	As at 31 March 2026
Contract assets	13,27,288
Trade Receivables	25,51,599
Contract liabilities:	
(i) Revenue received in advance	5,78,100
(ii) Deferred revenue	5,53,772

21 Other income

	For the year ended 31 March 2026
Insurance claim received	98,838
Miscellaneous income	5,499
	1,04,337

22 Employee benefits expense

	For the year ended 31 March 2026
Salaries, wages and bonus	1,14,20,350
Share based payment expense (refer note 34)	1,89,088
	1,16,09,438

23 Finance costs

	For the year ended 31 March 2026
Interest on lease liabilities	13,96,347
Interest on borrowings	1,61,922
Commission on corporate guarantee (refer note 18 and note 27)	1,92,500
Other borrowing cost	33,370
	17,84,139

24 Depreciation and amortisation expense

	For the year ended 31 March 2026
Depreciation of property, plant and equipment	20,11,056
Depreciation on right of use assets	17,08,311
Amortisation on intangible assets	5,09,729
	42,29,096

25 Other expenses

	For the year ended 31 March 2026
Power and fuel	12,24,699
Chemistry lab expenses	51,88,828
Repairs and maintenance	
- Buildings	7,08,134
- Plant and machinery	15,01,463
Rates and taxes	5,34,924
Insurance	2,89,409
Travelling and conveyance	1,38,790
Legal and professional charges	6,20,315
Payments to auditors (refer note (a) below)	32,000
Sales promotion	5,14,437
Provision for expected credit loss	17,05,081
Miscellaneous expenses	9,24,155
	1,33,82,235

25 Other expenses (continued)

(a) Payment to Auditors

	For the year ended 31 March 2026
As Auditor	
- Audit fee	32,000
- Reimbursement of expenses	-
	32,000

26 Income taxes

	For the year ended 31 March 2026
Income tax expense in the statement of profit and loss comprises:	
Current tax on profits for the year	-
Deferred tax on account of temporary differences	(26,19,914)
Total current tax expense for the year	**(26,19,914)**

26(a) Reconciliation of tax expense and the accounting profit multiplied by tax rate for 31 March 2026:

	For the year ended 31 March 2026
Profit before tax	(95,73,946)
At tax rate of 21%	(20,10,529)
Increase/(decrease) in tax expense on account of:	
Accured state taxes	(3,89,356)
Research and development tax credits	(2,08,445)
True up adjustment	(1,17,851)
Other	1,06,268
At the effective income tax rates	**(26,19,914)**
Income tax expenses disclosed in the Statement of profit and loss	**(26,19,914)**

27 Related party disclosures

(a) Names of the related parties and nature of relationship

Names of related parties	Nature of relationship
Cohance Lifesciences Limited	Parent Company
NJ Bio India Pharmaceuticals Private Limited	Subsidiary
NJ Biotherapeutics LLC, USA	Subsidiary
Aruka Bio Inc	Associate
Sapala Organics Private Limited	Fellow subsidiary
Mr. Vivek Sharma (till 09 March 2026)	Chairman
Mr. Naresh Kumar Jain	Chief Executive Officer
Mrs. Priyanshi Nayak	Chief Operating Officer
Mr. Yann Dherve	Director
Mr. Atin Jain	Non-Executive Director
Mr. Kumarapuram Gopalakrishnan Ananthakrishnan (w.e.f 11 March 2026)	Independent Director

(b) Transactions with related parties

	For the year ended 31 March 2026
Cohance Lifesciences Limited	
Commission on Corporate Guarantee	1,92,500
Corporate Guarantee by Holding Company	1,65,00,000
NJ Bio India Pharmaceuticals Private Limited	
Purchase of goods and services	5,76,412
Purchase of Capital good and services	8,56,725
Sapala Organics Private Limited	
Purchase of goods	5,550
Aruka Bio Inc	
Rendering of services	14,28,939
Managerial remuneration	
Short term employee benefit	
Mr. Naresh Kumar Jain	3,00,000
Mrs. Priyanshi Nayak	2,39,000

27 Related party disclosures (continued)

(c) Balance receivable / (payable)

	As at 31 March 2026
Aruka Bio Inc	
Gross trade receivables	28,26,674
Expected credit loss	(14,03,185)
Net receivables	14,23,489
Cohance Lifesciences Limited	(1,92,500)
NJ Bio India Pharmaceuticals Private Limited	(7,59,330)

(e) Corporate guarantee outstanding

	As at 31 March 2026
Cohance Lifesciences Limited (to the extent of utilisation)	78,63,661

Note:

(i) All related party transaction entered during the year were in ordinary course of business and on Arm's length basis and the outstanding balance are unsecured.

28 Reconciliation of component of financing activities

The following table sets out an analysis of the movements in net debt for the respective year:

	Current borrowings	Lease liabilities
Net debt as on 1 April 2025	-	1,95,71,738
Recognized during the year	-	-
Cash inflows/(outflows), net	78,63,661	(8,40,899)
Interest expense for the year	1,61,922	13,96,347
Interest paid during the year	(1,61,922)	(13,96,347)
Net debt as on 31 March 2026	**78,63,661**	**1,87,30,839**

29 Contingent liabilities and commitments

(a) The Company does not have any contingent liabilities as at the reporting date

(a) **Commitments**

	As at 31 March 2026
Estimated amounts of contracts remaining to be executed and not provided for purchase of capital assets (net of advances)	7,89,530
Total commitments	**7,89,530**

30 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's financial liabilities comprise of trade payable and other liabilities to manage its operation and financial assets include trade receivables, security deposits, loans and advances, etc., arises from its operation.

(a) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents and other financial assets. The Company establishes an allowance for doubtful receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and other financial assets. The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

(i) Trade and other receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. Outstanding customer receivables are regularly monitored. The Management has established a credit policy under which each new customer is analysed individually before the Company's standard payment and delivery terms and conditions are offered. The Company's receivables turnover is quick and there was no significant default on account of trade and other receivables. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The default in collection as a percentage to total receivable is low and refer ageing in note 11

(ii) Cash, other bank balances and other financial assets

The Company maintains exposure in cash and cash equivalents with financial institutions. The Company's maximum exposure to credit risk as at 31 March 2026 is the carrying value of each class of financial asset. None of these were past due and impaired as at 31 March 2026.

30 Financial risk management objectives and policies (continued)

(b) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The following are the remaining contractual maturities of financial liabilities at reporting date:

	As at 31 March 2026
Less than 1 year	
- Borrowings	78,63,661
- Creditors for capital goods	15,84,701
- Other financial liabilities	3,81,588
- Lease liabilities (undiscounted)	24,92,809
- Trade and other payables	22,44,863
1 to 5 years	
- Other financial liabilities	5,08,44,248
- Lease liabilities (undiscounted)	1,28,10,264
> 5 years	
- Lease liabilities (undiscounted)	1,10,53,608

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other price changes. The Company's exposure to market risk is primarily on account of interest rate risk. There is no exposure to price risk.

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates primarily to the floating interest rate borrowings. The Company's investment in deposits with banks, deposits with others, with fixed interest rates and therefore do not expose the Company to significant interest rate risk. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate short term borrowing.

The exposure of the Company to variable rate borrowing at the end of the reporting year are as follows:

	As at 31 March 2026
Variable rate borrowings	78,63,661

Sensitivity analysis:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the variable rate instruments. With all other variables held constant, the following impact is expected on Company's profit before tax and equity through the impact on floating rate borrowings as follows:

(Increase)/decrease in the reported profit and equity	For the year ended 31 March 2026
Increase in 100 basis points	(78,637)
Decrease in 100 basis points	78,637

31 Fair Value measurements

(a) **The carrying amounts and fair values of financial instruments by category are as follows:**

	As at 31 March 2026	
	Fair value	**Amortized Cost**
Financial assets		
Cash and cash equivalents	-	6,39,868
Trade receivables	-	25,51,599
Other financial assets	-	4,24,135
	-	**36,15,602**
Financial liabilities		
Borrowings	-	78,63,661
Trade payables	-	22,44,863
Lease liabilities	-	1,87,30,839
Put option obigation	5,08,44,248	-
Cash settled share based payments	1,89,088	-
Other financial liabilities	-	17,77,201
	5,10,33,336	**3,06,16,564**

Valuation technique used to determine fair value:

(b) The fair value of Put option obigation is determined using discounted cash flow method

The fair value of Cash settled share based payment is determined using discounted cash flow method

The following methods and assumptions were used to estimate the fair values:

The carrying amount of trade receivable, trade payable, capital creditors, loans, security deposit, cash and cash equivalents, other bank balances and other receivables as at 31 March 2026 are considered to be the same as their fair values, due to their short-term nature. Difference between carrying amounts and fair values of other financial assets, other financial liabilities and short term borrowings subsequently measured at amortised cost is not significant in each of the year presented.

Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy, of financial assets and liabilities measured at fair value on a recurring basis as at 31 March 2026:

Quantitative disclosures of fair value measurement hierarchy as at 31 March 2026:

Particulars	**Level 1**	**Level 2**	**Level 3**
(Financial liabilities measured at Fair value)			
Put option obigation	-	-	5,08,44,248
Cash settled share based payments	-	-	1,89,088

32 Segment information

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of each of the segments.
Operating segments are components of the Company whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available.
Based on the Company business model of vertical integration, Contract Research and Development Operations (CRDO), have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment

Refer Note 20(d) for details of individual material customers. Further, as the Company does not have any non-current assets located outside the USA as at the reporting date, no additional geographical disclosure in respect of non-current assets has been provided.

33 Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares or sell new assets to reduce debt. Consistent with others in Industry, the Company monitors capital on the basis of the following gearing ratio: (net debt divided by total 'equity')
Net debt = Total borrowings (including lease liabilities) less [Cash and cash equivalents + Bank balance other than cash and cash equivalents (excluding balance earmarked for unclaimed dividend) + Current investments + Fixed deposits]

	As at 31 March 2026
Total debt	2,65,94,500
Less: Cash and cash equivalents (including current investments and bank deposits)	(6,39,868)
Net debt	**2,59,54,632**
Equity	2,80,47,209
Other equity	(6,22,85,741)
Total equity	**(3,42,38,532)**
Gearing ratio (net debt/ total equity)*	**0.00%**

*Since negative, it is shown as zero.

34 Employee stock appreciation rights (ESAR)- Cash Settled

In October 2025, the Company granted 15,652 Employee Stock Appreciation Rights (ESARs) to its employees. Certain employees of the Company are eligible for share based payment awards that are settled in cash. These awards entitled the employees to a cash payment, on the exercise date, subject to vesting upon satisfaction of certain service conditions with 20% vesting each year from the grant date. The rights entitle employees to receive cash payments, the amount of which is determined based on the appreciation in the Company's share price between the grant date and the respective vesting date.

As of 31 March 2026, there was USD 6,39,037 (31 March 2025: USD Nil) of total unrecognised compensation cost related to unvested awards. This cost is expected to be recognised over a weighted-average period of 5 year. This scheme does not involve dealing in or subscribing to or purchasing securities of the Company, directly or indirectly.

35 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable. The impact of such reclassifications/regroupings is not material to the financial statements.

36 The financial statements for the year ended 31 March 2026 were approved by the Board of Directors on 11 May 2026.

This is notes to the special purpose financial statements including material accounting policy and other explanatory information referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.:
001076N/N500013

Anuj Chaudhary
Partner
Membership No.: 147657

Place: Mumbai
Date: 11 May 2026

For and on behalf of Board of Directors of
NJ Bio Inc,

Naresh Kumar Jain
Chief Executive Officer and Director

Arpit Pokharna
VP- Finance

Place: New Jersey
Date: 11 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of NJBIO India Pharmaceutical Private Limited (Formerly known as Amar Chemistry Private Limited)

Report on the Financial Statements

Opinion
We have audited the financial statements of **NJBIO India Pharmaceutical Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2026, and the statement of Profit and Loss (including the statement of Other Comprehensive Income), the statement of Cash Flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements ('the 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 including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon (Other Information)
The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 misstatement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 A" statement on matters specified in Paragraph 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 the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.

g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2026 on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.

iii. There were no amounts which were required to be transferred by the Company to Investor Education and Protection Fund.

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.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, the Company, in respect of financial year 2025-26, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the company as per the statutory requirements for record retention.

h) With respect to the matter to be included in the Auditor's Report under section 197(16): The provisions of Section 197 read with Schedule V to the Act are applicable to public companies. In view of acquisition of its holding company by an Indian public listed company, the company is a step down subsidiary of that public listed company and therefore a deemed public company. The managerial remuneration paid by the company during the year to its directors is in excess of limits laid down under section 197 read with Schedule V to the Act. As represented by the management, subsequent to the reporting date, the Company has obtained approval for the payment of remuneration in excess of the said limits in the Extra Ordinary General meeting dated April 30, 2026.

FOR NDAA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 129486W/W100775

NIRAJ D. ADATIA
Partner
Membership No.: 120844
UDIN : 26120844TMCQPE9335
Place : Mumbai
Date : 30th April, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT IN THE FINANCIAL STATEMENTS OF NJBIO INDIA PHARMACEUTICAL PRIVATE LIMITED. (FORMERLY KNOWN AS AMAR CHEMISTRY PVT LTD)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
(B) The Company has maintained proper records showing full particulars of Intangible assets.

b. The fixed assets have been physically verified by the Management at reasonable intervals; and no, material discrepancies were noticed on such verification.

c. The company does not have any immovable property. Therefore, provision of clause 3(i)(c) of the order are not applicable to the company.

d. The Company has not revalued any of its Property, Plant and Equipment or intangible asset during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Company's Inventories:

a. According to the information and explanations given to us, inventories have been physically verified by the management, at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is reasonable. According to information and explanation given to us, no discrepancies have been noticed on physical verification for inventory.

b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. During the year the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not given loans, Investments, guarantees, security covered under provisions of Section 185 and 186 of the Companies Act, 2013. Therefore, compliance to provisions of section 185 and section 186 are not applicable to the company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, provisions of clause 3(v) of the Order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, income tax, sales tax, service tax, value added tax, duty of customs, cess, employees' state insurance and any other material statutory dues to the appropriate authorities. There are no arrears in respect of these statutory dues which were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a. The Company has not taken any term loans or other borrowings from any lender. Hence reporting under 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 any lender.

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. The company has not raised any funds during the year. Accordingly, para 3(ix)(d) of the Order Is not applicable.

e. The company does not have investment in any subsidiaries, associates or joint ventures. Accordingly, reporting under para 3(ix)(e) of the Order Is not applicable.

f. The company does not have investment in any subsidiaries, associates or joint ventures and hence reporting under para 3(ix)(f) of the Order is not applicable.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

a. Based upon the audit procedures performed and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

b. According to information and explanations given to us, no report under sub-section (12) of Section 143 of the 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. As represented to us by the management, there were no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the order is not applicable.

xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. Based on our examination, the Company does not have an Internal Audit System and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under this clause is not applicable.

xv. According to the information and explanations given to us, 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under clause 3(xvi) is not applicable.

xvii. According to the information and explanations given to us, the Company has not incurred cash losses during the year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and 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 plan, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to make any expenditures with respect to Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3 (xx)(a) and (b) of the Order is not applicable for the year.

xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

FOR NDAA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 129486W/W100775

NIRAJ D. ADATIA
Partner
Membership No.: 120844
UDIN : 26120844TMCQPE9335
Place : Mumbai
Date : 30th April, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF NJBIO INDIA PHARMACEUTICAL PRIVATE LIMITED (FORMERLY KNOWN AS AMAR CHEMISTRY PVT LTD)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NJBIO INDIA PHARMACEUTICAL PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibility of Management and Those Charged with Governance for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls 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, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 with reference to the financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) 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 with reference to the Financial Statement

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

FOR NDAA & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.: 129486W/W100775

NIRAJ D. ADATIA
Partner
Membership No.: 120844
UDIN : 26120844TMCQPE9335
Place : Mumbai
Date : 30th April, 2026

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)

Balance Sheet as at March 31, 2026

Amount In Rs.(in Lakhs)

Particulars	Note no.	As at March, 31 2026	As at March, 31 2025
ASSETS			
Non-current assets			
Property, Plant & Equipment	3	291.83	353.84
Right of use	3	213.33	426.67
Intangible assets	4	5.02	8.24
Financial assets			
Other financial assets	5	341.56	264.87
Deferred Tax Assets (Net)	6	56.28	55.14
Other non current assets	7	1.13	-
Total Non-Current Assets		**909.15**	**1,108.76**
Current Assets			
Inventories	8	14.09	6.42
Financial assets			
Trade receivables	9	712.71	582.31
Cash and cashequivalents	10	12.20	177.30
Bank balances otherthan cash and cashequivalents	11	363.81	1.05
Other financial assets	12	1.15	1.04
Current tax assets (Net)	13	9.11	9.11
Other current assets	14	128.01	261.62
Total Current Assets		**1,241.08**	**1,038.85**
Total Assets		**2,150.23**	**2,147.61**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,636.59	1,636.59
Other equity	16	84.61	(100.87)
Total Equity		**1,721.20**	**1,535.72**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	16	-	267.58
Provision	17	42.25	26.38
Total Non-Current Liabilities		**42.25**	**293.96**
Current Liabilities			
Financial Liabilities			
Lease Liability	16	267.58	231.29
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	18	7.95	11.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	18	72.85	53.39
Other financial liabilities	19	9.95	9.96
Current Tax Liabilities (Net)	21	8.50	-
Other current liabilities	20	9.26	8.08
Provision	17	10.69	3.37
Total Current Liabilities		**386.78**	**317.93**
Total Equity and Liabilities		**2,150.23**	**2,147.61**

The accompanying notes attached form an integral part of these Financial Statements

As per our report of even date
For NDAA & Associates LLP
Chartered Accountants
Firm Registration Number: 129486W/W100775

For NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)

Niraj Adatia
Partner
Membership No.: 120844

Rahul Suresh Bagul
Director
DIN:10869764

Arpit Pokharna
Director
DIN:10087202

Tanveer Fatima
Company Secretary

Date : 30th April 2026
Mumbai

Date : 30th April 2026
Mumbai

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2026

Amount In Rs.(in Lakhs)

Particulars	Note no.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
INCOME			
Revenue from operations	21	1,277.46	1,483.70
Other income	22	94.69	36.38
Total Revenue		**1,372.15**	**1,520.08**
EXPENDITURE			
Cost of Material Consumed	23	116.58	190.31
Employee benefits expense	24	457.05	434.25
Finance costs	25	36.86	54.74
Depreciation and amortization expense	26	285.72	300.86
Other Expenses	27	221.56	234.98
Total expenses		**1,117.77**	**1,215.14**
Profit before tax		**254.38**	**304.94**
Tax Expense			
Current tax		67.22	25.50
Deferred tax	6	(0.43)	58.63
		66.79	84.13
Profit for the period		**187.59**	**220.81**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Fair valuation on Equity instrument			-
Remeasurement of the net defined benefit obligation gain / (loss)		(2.82)	5.22
Income tax on above		0.71	(1.31)
Total other Comprehensive Income for the period		**(2.11)**	**3.91**
Total Comprehensive Income for the period		**185.48**	**224.72**
Earnings per equity share:			
Basic & Diluted (Face Value ` 10/- each)	29	1.15	1.35

The accompanying notes attached form an integral part of these Financial Statements

As per our report of even date

For NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)

For NDAA & Associates LLP
Chartered Accountants
Firm Registration Number: 129486W/W100775

Niraj Adatia
Partner
Membership No.: 120844

Rahul Suresh Bagul
Director
DIN:10869764

Arpit Pokharna
Director
DIN:10087202

Total Current Liabilities

Tanveer Fatima
Company Secretary

Date : 30th April 2026
Mumbai

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NJBIO INDIA PHARMACEUTICAL PVT. LTD. (Formerly Amar Chemistry Pvt. Ltd.)
CIN-:U73100MH2019PTC319319
Cash Flow Statement for the year ended 31st March, 2026

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. Cash flow from operating activities			
Net Profit before taxation		**254.38**	**304.94**
Adjustments for:			
Depreciation		285.72	300.86
Interest Income		(26.03)	(11.72)
Interest Income on lease deposits		(9.67)	(8.82)
Provision for Gratuity & Leave Encashment		21.84	15.18
Interest Expense		36.86	54.74
Exchange Gain / Loss		(55.91)	(8.66)
Balance write off		-	-
(Profit)\loss on sale of assets		(1.56)	(3.34)
Operating profit before working capital changes		**505.63**	**643.18**
Movements in working capital:			
Decrease / (Increase) in inventory		(7.67)	9.53
(Increase)/decrease in trade receivables		(74.48)	(435.35)
Decrease / (Increase) in other current assets		133.61	59.13
Decrease / (Increase) in other financial assets		(0.10)	(0.03)
(Increase)/ Decrease in Other non current financial assets		(11.09)	(10.22)
(Increase)/ Decrease in Other non current assets		(1.13)	-
Increase / (Decrease) in Provisions		(1.47)	-
Increase / (Decrease) in Trade Payables		15.57	(14.45)
Increase / (Decrease) in current liabilities		1.14	0.62
Increase / (Decrease) in current financial liabilities		(0.01)	9.96
Cash generated from operations		**559.99**	**262.37**
Direct taxes paid		(58.73)	(14.32)
Net cash used in operating activities	**(A)**	**501.26**	**248.05**
B. Cash flows from investing activities			
Investment in Fixed deposit / Fixed Deposit matured		(405.46)	30.29
Sale of fixed assets		1.69	3.71
Purchase of fixed assets		(7.28)	(18.45)
Interest Income		3.13	12.52
Net cash used in investing activities	**(B)**	**(407.92)**	**28.07**
C. Cash Flows from financing activities			
Proceeds from / (repayment) of long term borrowings		-	-
Payment of lease liabilities including interest thereon		(256.04)	(244.28)
Finance cost paid, other than lease liabilities		(2.41)	(0.43)
Proceeds from share capital			-
Net cash from financing activities	**(C)**	**(258.45)**	**(244.71)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**(165.11)**	**31.43**
Cash and Cash equivalents at the beginning of the year		177.30	145.87
Cash and Cash equivalents at the end of the year		**12.19**	**177.30**
Components of cash and cash equivalents as at			
Cash on hand		0.77	0.59
With banks - on Current account		11.43	176.71
		12.20	**177.30**

As per attached report of even date
For NDAA & Associates LLP
Chartered Accountants
Firm Registration No. 129486W/W100775

For and on behalf of the Board
NJBio India Pharmaceutical Private Limited

Niraj Adatia
Partner
Membership No: 120844

Rahul Suresh Bagul
Director
DIN:10869764

Arpit Pokharna
Director
DIN:10087202

Total Current Liabilities

Tanveer Fatima
Company Secretary

Date : 30th April 2026
Mumbai

Date : 30th April 2026
Mumbai

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

A. Equity Share Capital

Amount In Rs.(in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the current reporting period	15	1,636.59	1,636.59
Changes in equity share capital during the current year		-	-
Balance at the end of the current reporting period		**1,636.59**	**1,636.59**

B. Other Equity

Amount In Rs.(in Lakhs)

Particulars	Note No.	Reserve and Surplus		Total
		Retained Earning	Other items of Other comprehensive income	
Balance as at March 31, 2024	16	**(324.93)**	**(0.66)**	**(325.59)**
Profit for the period		220.82	-	**220.82**
Other Comprehensive Income for the period		-	3.91	**3.91**
Balance as at March 31, 2025		**(104.11)**	**3.25**	**(100.87)**
Profit for the period		187.59	-	**187.59**
Other Comprehensive Income for the period			(2.11)	**(2.11)**
Balance as at March 31, 2026		**83.48**	**1.15**	**84.61**

The accompanying notes attached form an integral part of these Financial Statements -

As per our report of even date
For NDAA & Associates LLP
Chartered Accountants
Firm Registration Number: 129486W/W100775

Niraj Adatia
Partner
Membership No.: 120844

Date : 30th April 2026
Mumbai

For NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)

Rahul Suresh Bagul
Director
DIN:10869764

Arpit Pokharna
Director
DIN:10087202

Tanveer Fatima
Company Secretary

Date : 30th April 2026
Mumbai

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Note - 3
PROPERTY, PLANT AND EQUIPMENT

Amount In Rs.(in Lakhs)

	Computer System	Furniture & Fixtures	Electric equipment	Office Equipment	Office Structure	Plant & Machinery	Right of Use (ROU)	Total
Cost								
As At 31 March 2024	**17.41**	**41.55**	**42.96**	**26.05**	**60.40**	**783.13**	**853.35**	**1,824.84**
Additions during the year	1.27	-	0.67	2.18	-	9.01	-	13.12
Disposals during the year	(0.72)	-	(0.02)	(2.33)	(0.94)	(7.89)	-	(11.90)
As At 31 March 2025	**17.95**	**41.55**	**43.61**	**25.90**	**59.46**	**784.26**	**853.35**	**1,826.07**
Additions during the year	2.86	-	0.78	-	-	3.63		7.27
Disposals during the year	(1.69)	-	-	-	-			(1.69)
As At 31 March 2026	**19.12**	**41.55**	**44.39**	**25.90**	**59.46**	**787.89**	**853.35**	**1,831.65**
Accumulated depreciation								
As At 31 March 2024	**14.41**	**29.72**	**30.71**	**23.77**	**43.71**	**399.94**	**213.34**	**755.61**
Depreciation for the year	1.70	3.06	3.29	1.44	4.32	71.45	213.34	298.59
Disposals during the year	(0.70)	-	(0.01)	(2.10)	(0.75)	(5.08)	-	(8.65)
As At 31 March 2025	**15.41**	**32.79**	**33.98**	**23.12**	**47.28**	**466.30**	**426.68**	**1,045.56**
Depreciation for the year	2.13	2.27	2.49	0.70	3.15	58.41	213.34	282.48
Disposals during the year	(1.56)						-	(1.56)
As At 31 March 2026	**15.98**	**35.06**	**36.47**	**23.82**	**50.43**	**524.71**	**640.02**	**1,326.48**
Net book value								
As At 31 March 2025	**2.54**	**8.76**	**9.62**	**2.78**	**12.18**	**317.96**	**426.67**	**780.52**
As At 31 March 2026	**3.14**	**6.49**	**7.92**	**2.08**	**9.03**	**263.18**	**213.33**	**505.15**

Note - 4
Intangible Asset - Software **Amount In Rs.(in Lakhs)**

Particular	Amount
Cost	
As on 31st March 2024	**7.80**
Additions during the year	8.45
Disposals during the year	4.63
As on 31 March 2025	**11.63**
Additions during the year	-
Disposals during the year	-
As on 31 March 2026	**11.63**
Accumulated depreciation	
As on 31st March 2024	**5.50**
Depreciation for the year	2.26
Disposals during the year	4.37
As on 31 March 2025	**3.39**
Depreciation for the year	3.23
Disposals during the year	-
As on 31 March 2026	**6.61**
Net Book Value	
As on 31 March 2025	**8.24**
As on 31 March 2026	**5.02**

Note 1 Corporate Information:

NJBio India Pharmaceutical Pvt. Ltd. (Formerly known as Amar Chemistry Pvt Ltd). The company was incorporated on 10th January, 2019 and is engaged in the business of formulating, developing, research, and providing service of all kinds of chemical process. The company is also engaged in the business related to research and developmental activities and to develop new and / or improved chemical products, processes and substitutes.

Note 2 Material Accounting Policies :

a) Basis of preparation of Financials Statements

i) Statement of Compliance

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of division II of Schedule III of the Companies Act, 2013.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements of the Company were approved by the Company's Board of Director on **30Th April 2026**

ii) Basis of preparation

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015

(as amended from time to time) and presentation requirements of division II of Schedule III to the Companies Act, 2013.
The financial statements have been prepared on a historical cost and on accrual basis, except for the following;

- certain financial assets and liabilities are measured either at fair value or at amortised cost depending on the classification

- employee defined benefit assets / liability recognised as the net total of the fair value of plan assets, and actuarial losses/gains, and the present value of defined benefit obligation.

- Right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any.

b) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

• Expected to be realised or intended to sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or

• Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is treated as current when it is:

• Expected to be settled in normal operating cycle
• Held primarily for the purpose of trading
• Due to be settled within twelve months after the reporting period, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current assets / liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation / settlement in cash and cash equivalents. The Company has identified twelve months as their operating cycle for classification of their current assets and liabilities.

c) Foreign currency translation

The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at their functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in the Statement on Profit and loss in the period.

d) Fair value measurement

a) The Company measures financial instruments at fair value which 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 - 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; and

• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e) Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
The cost of an item of property, plant and equipment is recognised as an asset if, and only if:
a. it is probable that future economic benefits associated with the item will flow to the entity; and
b. the cost of the item can be measured reliably.
All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Depreciation on Tangible Assets is calculated on Written Down Value Method based on useful life of the assets as prescribed by Schedule II of the Companies Act,2013.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Intangible assets

Intangible assets acquired separately are measured in initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.
The useful lives of intangible assets are assessed as either finite or indefinite.
Intangible assets with finite lives are amortized over the useful life using Written Down Value Method and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with finite life are reviewed at least at the end of each reporting period.
The useful life of Computer (software) has been estimated as 6 years.

g)

Revenue from contracts with customers

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, if any, after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of services:

Revenue is recognized upon transfer of control / fulfilling the performance obligations of agreed services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services.

Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in 'Other Income' in the Statement of Profit and Loss.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets:
Initial Recognition and measurement

Financial assets are classified, at initial recognition, as financial assets measured at amortised cost, fair value through other comprehensive income (FVTOCI), and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Trade receivables are initially recognised when they are originated. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and in the case of a financial asset not at fair value through profit or loss, the Company initially measures a financial asset at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

All other financial assets are recognised when the company becomes a party to the contractual provisions of the instrument.

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the company classifies financial assets as subsequently measured at amortised cost, fair value through profit and loss or fair value through other comprehensive income.

Financial sssets at amortised cost:

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI). After initial recognition, financial assets other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the Statement of Profit and Loss. The Company's financial assets at amortised cost mainly includes trade receivables and deposits included under other current and non-current financial assets.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through Other Comprehensive Income (OCI) if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and 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.

Financial assets measured at fair value through profit and loss (FVTPL)

Financial asset not measured at amortised cost or at fair value through OCI is carried at Fair Value through Profit and Loss. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

Derecognition
The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Financial liabilities:
Initial Recognition and Measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortized cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction.
The Company's financial liabilities include trade and other payables, loans and borrowings.

Classification and Subsequent Measurement
Financial liabilities at fair value through Profit or Loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial Liabilities at FVTPL are measured at fair value and changes therein, are recognised in Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i) Impairment of financial assets
Financial assets
In accordance with Ind AS 109 - Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:
ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).
For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Non-financial assets
The carrying amount of non-financial assets other than inventories are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists or when annual impairment testing for an asset is required, then the asset's recoverable amount is estimated. An impairment loss is recognised, as an expense in the Statement of Profit and Loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects the current market assessments of the time value of money and the risk specific to the assets.

An impairment loss recognised in prior years are reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment had been recognised in previous years.

j) Inventories
Cost of inventory comprises of purchase cost and other cost incurred in bringing the inventory to their present location and condition. Cost is determined on First-In-First-Out basis.

k) Employee benefits

(i) Short-term employment benefits
Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Long-term employment benefits
Defined contribution plan :
The Company has Defined Contribution Plan for post-employment benefits in the form of Provident Fund which is administered through Government of India. Provident Fund is classified as Defined Contribution Plan as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution Plan are charged to the Statement of Profit and Loss when they are incurred.

Defined benefit plan :
The Company has Defined Benefit Plan for post-employment benefits in the form of Gratuity. Gratuity is not funded. Liability for Defined Benefit Plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the Projected Unit Credit Method.

Remeasurement gains and losses arising from experience adjustment and the effect of change in actuarial assumption for defined benefit plan are charged or credited to Other comprehensive income (OCI) in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to statement of Profit & Loss.

l) Income Taxes

Income tax expense comprises of current and deferred tax.

Current Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are offset if a legally enforceable right exists to set off these and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and 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 credits and unused tax losses 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 period 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 OCI or 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.

m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed, unless the possibility of outflow of resources is remote, when there is:

- A possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or reliable estimate of the amount cannot be made.

The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Company's cash management.

o) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Finance Liabilities.

p) Earnings per equity share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares.

The Basic EPS is computed by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed by dividing the net profit attributable to equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

q) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements of Schedule III, unless otherwise stated.

r) Critical estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The areas involving critical estimates or judgements are:

1. Estimation of current tax expense and payable
2. Estimated Useful life of Depreciable assets / intangible assets
3. Estimation of defined benefit obligation
4. Recognition of deferred tax
5. Recoverability of advances/receivable
6. Evaluation of indicators for Impairment of assets
7. Determination of cost for right-of-use assets and lease term
8. Contingencies
9. Fair value measurement of financial instruments

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

s) New Standards/Amendments notified:
Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Amount In Rs.(in Lakhs)

	As at	
	31st March, 2026	**31st March, 2025**
Note - 5		
Other Non Current Financial Assets		
Unsecured - considered good		
Sundry Deposits	10.63	9.23
Rent Deposits	109.91	100.23
Margin money deposit#*	1.01	54.34
Bank deposits with more than 12 months maturity#	220.01	101.07
Total	**341.56**	**264.87**

*'Fixed deposits of Rs. 1 Lakhs (Mar 25: Rs. 50 lakhs) are under lien for the purpose of bank guarantees and issuance credit card by the Bank

The bank deposits have an original maturity period of 548 days to 570 days and carries an interest rate of 6.45 % to 6.60% which is receivable on maturity.

	31st March, 2026	**31st March, 2025**
Other non current assets		
Prepaid Expense	**1.13**	**-**
	1.13	**-**
Note - 8		
Inventories		
At lower of cost or net realisable value		
Consumables	14.09	6.42
	14.09	**6.42**
Note - 9		
Trade Receivables		
Current		
Trade Receivables considered good - unsecured	712.71	582.31
	712.71	582.31
Less: Loss Allowances	-	-
Total	**712.71**	**582.31**

As at March 31, 2026

Particulars	**Outstanding for following periods from transaction date**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**Less than 6 months**	**2-3 years**	**2-3 years**
Undisputed Trade						
- considered	712.71	-	-	-	-	-
- which have significant	-	-	-	-	-	-
- credit	-	-	-	-	-	-
Disputed Trade						
- considered	-	-	-	-	-	-
- which have significant	-	-	-	-	-	-
- credit	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Gross Carrying	**712.71**	**-**	**-**	**-**	**-**	**-**
Expected credit loss	-	-	-	-	-	-

i) No trade receivable due from directors or other officers of the company either severally or jointly with any other person. Trade receivables amounting to Rs. 7,12,70,756.04 are due from its holding company.
ii) Trade receivable are non- interest bearing and generally on terms of 30 days

As at March 31, 2025

Particulars	**Outstanding for following periods from transaction date**					
	Less than 6 months	**6 months - 1 year**	**1-2 years**	**Less than 6 months**	**2-3 years**	**2-3 years**
Undisputed Trade						
- considered	582.31	-	-	-	-	-
- which have significant	-	-	-	-	-	-
- credit	-	-	-	-	-	-
Disputed Trade						
- considered	-	-	-	-	-	-
- which have significant	-	-	-	-	-	-
- credit	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Gross Carrying	**582.31**	**-**	**-**	**-**	**-**	**-**
Expected credit loss	-	-	-	-	-	-

i) No trade receivable due from directors or other officers of the company either severally or jointly with any other person. Trade receivables amounting to Rs. 5,82,31,390 are due from its holding company.

	31st March, 2026	**31st March, 2025**
Note - 10		
Cash And Cash Equivalents		
Balances with banks:		
In current accounts	11.43	176.71
Cash on hand	0.77	0.59
Total	**12.20**	**177.30**

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Amount In Rs.(in Lakhs)

	As at	
	31st March, 2026	**31st March, 2025**
Note - 11	**31st March, 2026**	**31st March, 2025**
Bank balances other than cash and cash equivalents		
Margin money deposit#*	57.90	1.05
Bank deposits with remaining maturity of less than 12 months#	305.91	-
Total	**363.81**	**1.05**

* Fixed deposits of Rs. 50 Lakhs(Mar 25: Rs. 1 lakhs) are under lien for the purpose of issuance of credit card by Bank / Bank Guarantee
# The bank deposits have an original maturity period of 480 days to 550 days and carries an interest rate of 6.60% to 7.25% which is receivable on maturity.

Note - 12	31st March, 2026	31st March, 2025
Other Current Financial Assets		
Unsecured, considered good		
Accrued Interest	1.15	1.04
Total	**1.15**	**1.04**

Note - 13		
Current Tax Assets		
Advance Tax, Net Of Provision		
Income tax assets-24-25	34.61	34.61
Less: Provision for tax 24-25	(25.50)	(25.50)
Total	**9.11**	**9.11**

Tax Expenses Reconciliation:

Particulars	**For the period ended March 2026**	**For the period ended March 2025**
Income tax charged to statement of profit and loss		
Tax for the year	67.22	25.50
Tax in respect of earlier years	-	-
Deferred Tax Expenses	(0.43)	58.63
Income Tax expense	**66.79**	**84.13**
Income tax charged to other comprehensive income		
Deferred Tax Expenses	0.71	(1.31)

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

Accounting profit before	254.38	304.94
Enacted tax rates in India	25.168%	25.168%
Computed expected tax	**64.02**	**76.75**
Tax effects of amounts that are not deductible (taxable) in calculating taxable income:		
Net changes on account	87.21	89.38
Net changes on account	(84.02)	(88.99)
Brought Forward Losses	-	(52.06)
Others	-	0.42
Income tax expenses	**67.22**	**25.50**

Note - 14		
Other Current Assets		
Unsecured, considered good		
Prepaid Expense	12.56	14.11
Balance with revenue authorities	114.82	246.91
Advance for Expenses	0.63	0.60
Total	**128.01**	**261.62**

Note - 16		
Other Equity		
Retained Earning		
Balance at the beginning of the year	(104.12)	(324.93)
First time adoption of indas	-	-
Profit for the year	187.59	220.81
Balance at the end of the year	**83.47**	**(104.12)**
Other Comprehensive income		
Balance at the beginning of the year	3.25	(0.66)
Remeasurement on employee benefit expenes (Net of deferred tax)	(2.11)	3.91
Balance at the end of the year	**1.14**	**3.25**
Total	**84.61**	**(100.87)**

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Amount In Rs.(in Lakhs)

	As at	
	31st March, 2026	**31st March, 2025**
Note - 16		
Lease Liabilities		
Non-current portion of lease liabilities	-	267.58
Current portion of lease liabilities	267.58	231.29
	267.58	**498.87**
Note - 17	**31st March, 2026**	**31st March, 2025**
Provisions		
Non Current		
Provision for employee benefits:		
Provision for Gratuity	40.02	26.38
Provision for Leave Encashment	2.23	-
	42.25	**26.38**
Current		
Provision for employee benefits:		
Provision for Gratuity	6.93	3.37
Provision for Leave Encashment	3.76	-
	10.69	**3.37**
	52.94	**29.75**
Note - 18		
Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	7.95	11.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	72.85	53.39
Total	**80.80**	**65.23**

Trade Payables ageing schedule
As at March 31, 2026

Particulars	**Outstanding for following periods from transaction date of payment**				
	Less than 1 year	**1-2 years**	**Less than 1 year**	**2-3 years**	**2-3 years**
(i) Total outstanding dues of micro enterprises and small enterprises	7.95	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	72.85	-	-	-	-
(iii) Disputed dues of micro enterprises and	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Trade Payables ageing schedule
As at March 31, 2025

Particulars	**Outstanding for following periods from transaction date of payment**				
	Less than 1 year	**1-2 years**	**Less than 1 year**	**2-3 years**	**2-3 years**
(i) Total outstanding dues of micro enterprises and small enterprises	11.84	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	53.39	-	-	-	-
(iii) Disputed dues of micro enterprises and	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Note 18.1 Details of Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor.

Particulars	As at 31 March 2026	As at 31 March 2025
1.The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
Principal	7.95	11.84
Interest	-	-
2.The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3.The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
4.The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
5.The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Amount In Rs.(in Lakhs)

	As at	
	31st March, 2026	**31st March, 2025**
Note - 19		
Other Current Financial Liabilities		
Employee benefits payable	9.95	9.96
Total	**9.95**	**9.96**
Note - 20	**As at 31 March 2026**	**As at 31 March 2025**
Other Current Liabilities		
Advance from customers	0.03	-
Statutory dues	9.23	8.08
Total	**9.26**	**8.08**
Note - 21		
Current Tax Liabilities (Net)		
Income tax assets-25-26	58.72	-
Less: Provision for tax 25-26	(67.22)	-
	8.50	-

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Note - 6
DEFERRED TAX ASSETS/ (LIABILITES) (NET) **Amount In Rs.(in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025
DEFERRED TAX ASSETS/ (LIABILITES) (NET)		
The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:		
Deferred tax liabilities	-	-
Deferred tax assets	56.28	55.14
Deferred tax Assets/ (liabilities) (Net)	**56.28**	**55.14**

For the period ended March' 2026

Particulars	Opening Balance	Income/(Expense) recognised during the year		Closing Balance DTA / (DTL)
		In Profit & Loss	In Other comprehensive income	
Deferred tax (liabilities)/ assets in relation to:				
Remeasurement of Defined Benefit	7.49	5.13	0.71	13.32
Present Value of Security Deposit	5.11	(2.44)	-	2.67
Right of Use asset	(107.39)	53.70	-	(53.69)
Lease liabilities	125.57	(58.21)	-	67.35
Provision for Bonus	-	2.51	-	2.51
Difference in WDV as per books of accounts and tax laws	24.37	(0.25)	-	24.12
Brought forward business loss and unabsorbed depreciation as	-	-	-	-
Total	**55.14**	**0.43**	**0.71**	**56.28**

For the period ended March' 2025 **Amount In Rs.(in Lakhs)**

Particulars	Opening Balance	Income/(Expense) recognised during the year		Closing Balance DTA / (DTL)
		In Profit & Loss	In Other comprehensive income	
Deferred tax (liabilities)/ assets in relation to:				
Remeasurement of Defined Benefit	5.50	3.30	(1.31)	7.49
Present Value of Security Deposit	8.10	(2.99)	-	5.11
Right of Use asset	(178.05)	70.66	-	(107.39)
Lease liabilities	194.09	(68.52)	-	125.57
Preliminary expenses	3.13	(3.13)	-	-
Difference in WDV as per books of accounts and tax laws	23.91	0.46	-	24.37
Brought forward business loss and unabsorbed depreciation as	58.40	(58.40)	-	-
Total	**115.08**	**(58.63)**	**(1.31)**	**55.14**

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Note - 15
Share Capital **Amount In Rs.(in Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.
Authorised Share Capital:				
2,00,00,000 Equity Shares of Rs. 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, subscribed & Paid up				
*1,63,65,867 Equity Shares of Rs. 10 each (as on 31st March, 2026 :- 1,63,65,867 Shares of Re.10 each, fully paid up) (as on 31st March, 2025 :- 1,63,65,867 Shares of Re.10 each, fully paid up)	1,63,65,867	1,636.59	1,63,65,867	1,636.59
TOTAL	**1,63,65,867**	**1,636.59**	**1,63,65,867**	**1,636.59**

Note 15.1Rights, preferences and restrictions attached to shares
The company has only one class of Equity having a par value of Rs. 10 per share. 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

Note 15.2
Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.
At the beginning of the year	1,63,65,867	1,636.59	1,63,65,867	1,636.59
Add:- Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**1,63,65,867**	**1,636.59**	**1,63,65,867**	**1,636.59**

Note 15.3
Shares held by the holding Company

Name of Holding Company	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.
NJBio Inc , the holding company (including its nominees) Equity shares of INR 10 each	1,63,65,867	1,636.59	1,63,65,867	1,636.59

Note 15.4
Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Nareshkumar Jain	-	-	-	-
Nareshkumar Jain (Nominee of NJBio Inc)	1	0.00	1	0.00
Vishal Naresh Shah	-	-	-	-
Priyashri Nayak	-	-	-	-
NJBio Inc	1,63,65,866	100.00	1,63,65,866	100.00
Total	**1,63,65,867**	**100.00**	**1,63,65,867**	**100.00**

Note 15.5
Details of Promoters shareholders holding in equity shares of the company
For the period ended March' 2026

Shares held by	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Nareshkumar Jain	-	0.00%	0	0.00%	0.00%
Nareshkumar Jain (Nominee of NJBio Inc)	1	0.00%	1.00	0.00	0.00%
Priyashri Nayak	-	0.00%	-	0.00%	0.00%
NJBio Inc	1,63,65,866	100.00%	1,63,65,866	100.00%	0.00%
	1,63,65,867	**100.00%**	**1,63,65,867**	**100.00%**	

Note 15.6
No Shares have been issued for consideration other than cash during the period of last five years.

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)

Notes forming part of the Financial Statements for the period ended 31st March, 2026

Amount In Rs.(in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Note - 21		
Revenue From Operation		
Sale of Services (Export)	1,274.86	1,479.80
Sale of Services (Domestic)	2.60	3.90
Total	**1,277.46**	**1,483.70**

Note 21.1

Revenue from contract with customers

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. Revenue from contracts with customers disaggregated based on nature of geography		
Geographical market		
India	2.60	3.90
Outside India	1,274.86	1,479.80
Total revenue from operations	1,277.46	1,483.70
Timing of revenue recognition		
Goods transferred at a point in time	1,277.46	1,483.70
Goods transferred over time	-	-
Total revenue from operations	1,277.46	1,483.70
B. Reconciliation of Gross revenue from contracts with customers		
Contract Assets		
Gross Trade receivables (refer note 8)	712.71	582.31
Contract liabilities		
Advance from customers (refer note 21)	0.03	-

Footnotes

The credit period on sales of service ranges from 0 to 30 days without security.

As at 31 March 2026, Rs. Nil (31 March 2025: Rs. Nil) was recognised as provision for allowance for doubtful debts on trade receivables.

The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Note - 22		
Other Income		
Interest Income	26.03	11.72
Insurance Income	-	1.68
Profit on sale of asset	1.56	3.34
Interest on Income Tax Refund	-	0.81
Foreign Exchange Fluctuation Gain	55.91	8.66
Other Income	1.52	1.35
Interest Income on Lease deposits	9.67	8.82
Total	**94.69**	**36.38**
Note - 23		
Cost of Materials Consumed		
Opening Stock of Consumables	6.42	15.95
Purchase of Consumables	124.25	180.78
Less : Closing Stock of Consumables	(14.09)	(6.42)
Total	**116.58**	**190.31**

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)

Notes forming part of the Financial Statements for the period ended 31st March, 2026

Amount In Rs.(in Lakhs)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Note - 24		
Employee Benefits Expenses		
Salaries	417.39	405.57
Contribution to Provident and Other Funds	18.24	9.09
Gratuity	15.85	15.18
Staff welfare expenses	5.57	4.41
Total	**457.05**	**434.25**
Note - 25		
Finance Cost		
Interest on lease liabilities	34.45	54.30
Interest on Term loan	-	-
Late Fees & Interest paid	2.31	0.20
Bank Charges	0.10	0.24
Total	**36.86**	**54.74**
Note - 26		
Depreciation And Amortisation Expenses		
Depreciation on Property Plant and Equipment (refer note 3)	69.15	85.26
Amortisation of Intangible asset (refer note 4)	3.23	2.26
Amortisation of Right of Use asset (refer note 3)	213.34	213.34
Total	**285.72**	**300.86**
Note - 27		
Other Expenses		
Payment to Auditors	5.15	5.65
AMC Expense	39.60	40.53
Material Expense	3.23	4.03
Custom Clearing Charges	-	1.23
Freight Expense	0.48	0.46
Electricity expenses	84.04	87.82
Foreign Exchange Loss	-	-
Insurance Expense	15.46	16.77
Internet Expense	1.29	1.26
License Fees	5.95	5.36
Membership & Subscription	-	1.08
Telephone Expense	0.75	0.62
Professional and Consultancy Fees	13.75	14.67
Office Expenses	4.95	7.73
Retrieval Service-Scifinder Chemical Abstract Service	17.49	15.82
Repairs & Maintenance	3.95	5.47
Preliminary Expenses Written off	-	0.29
Printing & Stationery	0.41	0.51
Waste Disposal Charges	7.92	11.19
Advertising expense	-	2.93
Loss on Disposal of Asset	-	3.13
Miscellaneous Expenses	17.14	8.43
Total	**221.56**	**234.98**

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)		
Notes forming part of the Financial Statements for the period ended 31st March, 2026		
		Amount In Rs.(in Lakhs)
Particulars	**Year Ended 31st March, 2026**	**Year Ended 31st March, 2025**
Note 27.1		
Payments to Auditors for		
Statutory audit	2.25	2.25
Other services	2.15	2.65
Tax audit fees	0.75	0.75
	5.15	5.65
Note - 28		
Earnings / Expenditure in Foreign Exchange		
Earnings in Foreign Exchange (on accrual basis)	1,274.86	1,479.80
Expenditure in Foreign Exchange (on accrual basis)	17.49	15.82

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)

Notes forming part of the Financial Statements for the period ended 31st March, 2026

Note - 29 Disclosure of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share"

Amount In Rs.(in Lakhs)

		31st March, 2026	31st March, 2025
A)	**Basic Earning per share**		
	The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:		
i)	Profit Attributable to the shareholders	187.59	220.81
ii)	**Weighted Average Number of Equity Shares outstanding during the year for Basic and Diluted EPS.**		
	Opening Balance	163.66	163.66
	Effect of fresh issue of shares during the year	-	-
	Total number of shares outstanding at the end of the year	163.66	163.66
	Weighted average number of equity shares outstanding during the year	**163.66**	**163.66**
	Nominal value of Equity shares **(in Rs.)**	10.00	10.00
	Basic / Diluted profit per share **(in Rs.)**	1.15	1.35

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Note - 30 Employee Benefits

The company offers following defined benefits to its employees:
i. Gratuity (Non - funded)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Assumptions		
Mortality	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Interest / Discount Rate	7.07%	6.46%
Rate of increase in compensation	13.00%	13.00%
Expected average remaining service	2.96	2.97
Retirement Age	60 years	60 years
Employee Attrition Rate	Age: 0 to 60 : 25%	Age: 0 to 60 : 25%
Present value of obligations		
Present value of obligations at beginning of period	29.75	19.79
Interest cost	1.87	1.39
Current Service Cost	13.98	13.79
Liability Transferred in / (out)	-	-
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Benefits Paid	(1.47)	-
Actuarial changes arising due to Demographic Assumption	-	-
Actuarial changes arising due to Financial Assumption	(1.24)	0.80
Actuarial changes arising due to Experience Adjustments	4.06	(6.02)
Present value of obligations at end of period	**46.95**	**29.75**
The fair value of plan assets		
Fair Value of Plan Assets at beginning of period	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Return on Plan Assets excl. interest income	-	-
Interest Income	-	-
Contributions by Employer	-	-
Contributions by Employee	-	-
Benefit Paid	-	-
Fair Value of Plan Assets at end of period	**-**	**-**
Other Comprehensive Income		
Actuarial (Gain)/Loss recognized for the period	2.82	(5.22)
Asset limit effect	-	-
Return on Plan Assets excluding net interest	-	-
Unrecognized Actuarial (Gain)/Loss from previous period	-	-
Total Actuarial (Gain)/Loss recognized in (OCI)	**2.82**	**(5.22)**
The amounts to be recognized in the balance sheet		
Opening Net Liability	29.75	19.79
Adjustment to Opening Fair Value of Plan Assets	-	-
Expenses as above	15.85	15.18
Contribution paid	(1.47)	-
Other Comprehensive Income (OCI)	2.82	(5.22)
Closing Net Liability	**46.95**	**29.75**
Current	6.93	3.37
Non - current	40.02	26.38

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Expenses to be Recognised in statement of Profit & loss		
Current Service Cost	13.98	13.79
Interest cost	1.87	1.39
Past Service Cost - (Non-vested Benefits)	-	-
Past Service Cost - (Vested Benefits)	-	-
Unrecognised Past Service Cost - Non-Vested Benefits	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognized for the period	-	-
Adjustment to Opening Fair Value of Plan Assets	-	-
Expense recognized in the statement of P & L A/C	**15.85**	**15.18**
Maturity profile of defined benefit obligation		
Within 1 year	6.93	3.37
Between 1-2 years	8.28	4.09
Between 2-3 years	8.05	4.87
Between 3-4 years	6.94	4.75
Between 4-5 years	5.97	4.07
Between 6-10 years	19.06	12.67
Sensitivity analysis		
Increase/(decrease) in the present value of defined benefit obligation at the end of the period		
Impact of 100bps increase in discount rate	45.04	28.39
Impact of 100bps decrease in discount rate	49.02	31.23
Impact of 100bps increase in salary escalation rate	48.60	30.96
Impact of 100bps decrease in salary escalation rate	45.36	28.60

Narrations

1 **Analysis of Defined Benefit Obligation**
The number of members under the scheme have decreased by 11.43%.
The total salary has decreased by 13.56% during the accounting period.
The resultant liability at the end of the period over the beginning of the period has increased by 57.82%.

2 **Expected rate of return basis**
Scheme is not funded EORA is not applicable

3 **Description of Plan Assets and Reimbursement Conditions**
100% of the Plan Asset is entrusted to 0 under their Group Gratuity Scheme. The reimbursement is subject to insurer's Surrender Policy

4 **Investment / Interest Risk**
Since the scheme is unfunded the Company is not exposed to Investment / Interest risk.

5 **Longevity Risk**
The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the

6 **Risk of Salary Increase**
The Company is exposed to higher liability if the future salaries rise more than assumption of salary escalation.

7 **Discount Rate**
The discount rate has increased from 6.46% to 7.07% and hence there is a decrease in liability leading to actuarial gain due to change in discount rate

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Note - 31 Related Party disclosure

i) Name and relationship of related party :

	Description of relationship	**Name of related party**
a)	Ultimate Holding Company	Cohance Lifesciences Limited
	Holding Company	NJ Bio,Inc
b)	Key Managerial Personnel:	Mr. Nareshkumar Fulchand Jain – Director
		Mr. Arpit Pokharna - Director and Chief Financial Officer (w.e.f. 02/01/2023 upto 16/12/2024)
		Mr. Rahul Suresh Bagul - Additional Director (W.e.f. 16/12/2024 up to 23/04/2025) and Whole Time Director w.e.f.24/04/2025)
		Ms. Hetvi Alpesh Sheth - Company Secretary (upto 30/05/2025)
		Ms. Tanveer Fatima - Company Secretary (w.e.f. 01/09/2025)
		Ms. Swati Mathur-Chief Financial Officer (w.e.f. 13/06/2025)
c)	Relative of Key Managerial Personnel:	Mrs. Priyashri Nayak - wife of Nareshkumar Fulchand Jain

ii) Transaction during the year:

		Amount In Rs.(in Lakhs)	
Name of related party	**Nature of transaction**	**FY 25-26**	**FY 24-25**
Cohance Lifesciences Limited	Purchase during the year	4.68	-
NJ Bio, Inc.	Sale during the year	1,274.86	1,479.80
Arpit Pokharna*	Remuneration paid during the year	-	31.10
Hetvi Alpesh Sheth*	Salary paid during the Year	0.43	2.64
Tanveer Fatima*	Salary paid during the Year	1.40	-
Rahul Suresh bagul*	Salary paid during the Year	30.28	7.86
Swati Mathur*	Salary paid during the Year	16.88	-

* excluding gratuity expense calculated based on actuarial valuation report.

iii) Balance outstanding at year end:

Amount In Rs.(in Lakhs)

Name of related party	**Nature of transaction**	**FY 25-26**	**FY 24-25**
NJ Bio, Inc.	Receivable	712.71	582.31

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Note - 32 Leases

Amount In Rs.(in Lakhs)

i) Right of Use asset

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance at the beginning of the year	426.67	640.01
Additions	-	-
Modification	-	-
Less: Deletion	-	-
Less: Depreciation	(213.34)	(213.34)
Closing balance at the end of the year	**213.33**	**426.67**

ii) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance at the beginning of the year	498.87	697.66
Additions	-	-
Modification	-	-
Less: Deletion	-	-
Add: Accretion of interest	34.45	54.30
Less: Payments	(265.74)	(253.09)
Closing balance at the end of the year	**267.58**	**498.87**
Current portion of lease liabilities	267.58	231.29
Non Current portion of lease liabilities	-	267.58

iii) Amounts recognised in the Statement of Profit & Loss:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Amortisation of Right of Use asset	213.34	213.34
Interest expense on lease liabilities	34.45	54.30
Less: Interest income on lease deposits	(9.67)	(8.82)
Less: Rent expense	(265.74)	(253.09)
Net amount recognised in the Statement of Profit & Loss	**(27.62)**	**5.73**

Note - 34 Financial risk management objectives and policies

The Company's activities is such that it is not exposed to significant financial risks namely market risk, credit risk and liquidity risk. The Company has various financial assets such as deposits, trade and other receivables and cash and bank balances directly related to their business operations. The Company's principal financial liabilities comprise of trade and other payables.

The Company’s senior management’s focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company’s exposure to market risk is primarily on account of foreign currency exchange rate risk.

(i) Foreign exchange risk

The Company’s foreign exchange risk arises from its foreign currency revenues and expenses, (in US Dollars). the Company is exposed to foreign exchange risk through its sales and services in overseas markets and purchases from overseas suppliers in various foreign currencies

Unhedge Foreign currency risk exposure:

The company’s exposure to foreign currency risk at the end of the reporting period expressed in USD are as follows:

	Amt in USD	
Particulars	**31-Mar-26**	**31-Mar-25**
Trade Receivables (net)	7,59,330.45	6,80,830.00

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Outstanding customer receivables are regularly monitored and proper credit control mechanism is incorporated. The Company makes provision against those balances considered doubtful of recovery. The management believes that no further provision is necessary in respect of trade receivables based on historical trends of these customers.

The credit risk on liquid funds such as balances with banks in current and deposit accounts is limited because the counter parties are banks with reasonably high credit ratings. Other Financial assets (excluding Bank deposits) majorly constitute deposits given to State electricity departments for supply of power, which the company considers to have negligible credit exposure.
Financial assets other than trade receivables and bank balances are not exposed to any material credit risk.

Expected credit loss for trade receivables under simplified approach

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

c) Liquidity risk

Liquidity risk is the risk that company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company manages liquidity risk by maintaining sufficient cash and bank balance.

The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities and considering the maturity profiles of financial assets and other financial liabilities as well as forecast of operational cash inflows and outflows.

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

Amount In Rs.(in Lakhs)

Year ended 31 March 2026	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Lease liability	-	69.76	209.27	-	-	279.03
Trade payables	-	80.80	-	-	-	80.80
Other current financial liabilities	-	9.95	-	-	-	9.95

Year ended 31 March 2025	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	-	-	-	-	-	-
Lease liability	-	66.44	199.31	279.03	-	544.77
Trade payables	-	65.23	-	-	-	65.23
Other current financial liabilities	-	9.96	-	-	-	9.96

Note - 35 Capital management

For the purpose of the capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the

Amount In Rs.(in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt Equity ratio:		
Debt (includes non-current borrowings, current maturities of long term debt, lease liabilities)	267.58	498.87
Less: Cash and cash equivalents and bank balances	376.01	178.35
Net Debt	(108.43)	320.52
Total equity including reserves	1,721.20	1,535.72
Net debt to total equity ratio	(0.06)	0.21

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)

Notes forming part of the Financial Statements for the period ended 31st March, 2026

Note - 36 Fair Value Measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company:

Amount In Rs.(in Lakhs)

Particulars	**As at March 31, 2026**		**As at March 31, 2025**	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial assets				
Measured at amortised cost				
Other non current financial assets	341.56	341.56	264.87	264.87
Trade receivables	712.71	712.71	582.31	582.31
Cash and cash equivalent	12.20	12.20	177.30	177.30
Bank balances other than cash and cash equivalents	363.81	363.81	1.05	1.05
Other current financial assets	1.15	1.15	1.04	1.04
Financial liabilities				
Measured at amortised cost				
Lease liabilities	267.58	267.58	498.87	498.87
Trade payables	80.80	80.80	65.23	65.23
Other current financial liabilities	9.95	9.95	9.96	9.96

The management of the Company assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

Fair values of the security deposits and lease liabilities given are determined by using DCF method using discount rate that reflects the incremental borrowing rate. They are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs including counterparty credit risk.

Note - 37 Fair Value Hierarchy

There are no financial assets and liabilities which are measured at fair value as at 31st March, 2026, 31st March, 2025.

Note - 38 Contingent liabilities

The Company does not have any contingent liability as at 31st March,2026, 31st March, 2025 as certified by the Management and relied upon by the Auditors.

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)
Notes forming part of the Financial Statements for the period ended 31st March, 2026

Note - 39 Analytical Ratios

Ratio	Numerator	Denominator	31st March 2026	31st March 2025	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	3.21	3.27	-1.80%	
Debt-Equity Ratio	Total Debt (Borrowings + Total Lease Liability)	Shareholder's Equity	0.16	0.32	-52.14%	Repayment of debt
Debt Service Coverage Ratio	Net profit after taxes + Non- cash operating expenses + Finance costs + Other adjustments	Interest payments+ Long-term Principal Repayment+ Lease Payments	1.74	1.92	-9.14%	
Return on Equity Ratio	Net Profit after taxes	Average Shareholder's Equity	0.12	0.16	-25.74%	Decrease in profit as compared to previous year
Inventory Turnover Ratio	Sale of Services	Average Inventory	124.56	132.66	-6.11%	
Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	1.97	4.12	-52.09%	Increase in trade receivables as compared to previous year
Trade Payables Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	1.70	2.50	-31.80%	Decrease in purchases during the year as compared to the previous year.
Net Capital Turnover Ratio	Revenue from Operations	Working Capital	1.62	2.35	-30.92%	Increase in working capital as compared to previous year
Net Profit Ratio(%)	Net Profit after taxes	Revenue from Operations	14.68	14.88	-1.33%	
Return on Capital Employed	Earnings before interest and taxes	Capital employed	0.15	0.18	-17.75%	
Return on Investment	Net Profit	Cost of Investment	NA	NA	NA	NA

Note - 40 Relationship with Struck off Companies

The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

Note - 41 Other Statutory Information

i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
ii)The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
iii)The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv)The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company
(Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
v)The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
(Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
vi)The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
vii)The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender in current financial year, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
viii)The Company has not granted any loans or advances in the nature of Loan, during the current and previous year to promoters, directors, KMPs or Other related Parties, either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment.

Note - 42

Figures of the previous period have been regrouped/reclassified wherever necessary including to conform to current period's classification.

The accompanying notes are integral parts of the financial statements.

As per our report of even date

NJBio India Pharmaceutical Private Limited (Formerly Amar Chemistry Private Limited)

For NDAA & Associates LLP
Chartered Accountants
Firm Registration Number: 129486W/W100775

Niraj Adatia	**Rahul Suresh Bagul**	**Arpit Pokharna**
Partner	**Director**	**Director**
Membership No.: 120844	**DIN:10869764**	**DIN:10087202**
	Tanveer Fatima	
	Company Secretary	
Date : 30th April 2026	**Date : 30th April 2026**	
Mumbai	**Mumbai**	