SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASENCE PHARMA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Asence Pharma Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the Ind AS 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 during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- 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.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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.

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f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses

iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

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

3. Based on the audit procedures conducted by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatements.

v. According to the information and explanations provided to us, the Company has not declared any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been

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preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892
UDIN: 26100892WYHFMW8082

Ahmedabad
May 19, 2026

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Asence Pharma Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASENCE PHARMA 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.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

SORAB S. ENGINEER & CO.
FIRM REG. NO.
110417W
AHMEDABAD
CHARTERED ACCOUNTANTS

Ahmedabad
May 19, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of the Company's fixed assets:

a) (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) (2) The Company has maintained proper records showing full particulars of Intangible assets.

c) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

e) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

f) According to the information and explanation given to us, the Company has no proceedings pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. In respect of Company's Inventories:

a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification is appropriate, and no material discrepancies were noticed on verification between the physical stocks and the book records which were 10% or more in the aggregate for each class of inventory, and the same have been properly dealt with in the books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are generally in agreement with the books of account of the Company and no material discrepancy has been noticed.

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iii. 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 made investments, granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

a) The Company has provided guarantees on behalf of a related party, details of which are as under:

Particulars	Amount (Rs. in Lakhs)
Aggregate amount of guarantees provided during the year	Nil
Outstanding guarantees as at March 31, 2026	113.54
Outstanding loans given as at March 31, 2026	16.00

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

The Company has granted any loans or advances in the nature of loans during the year. Accordingly, the requirements of clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the records, the Company has advanced loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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b. Following amounts have not been deposited as on March 31, 2026 on account of dispute:

Nature of Statute	Nature of dues	Rs. in Lakhs	Period to which the amount relates	Forum where matter is pending
Income tax Act, 1961	Income tax	78.87	2017-18	CIT(A)

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. In our opinion and according to the information and explanations givens to us, in respect of Company's Borrowings:

a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.

c) The Company has applied the term loans for the purpose for which the loans were obtained.

d) The funds raised on short term basis have not been utilized for long term purposes.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. In our opinion and according to the information and explanations given to us, the Company has not raised funds by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Consequently, the requirements of clause (x) of paragraph 3 of the order are not applicable.

xi. In respect of fraud by the Company or on the Company:

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 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.

There have been no whistle-blower complaints received during the year by the Company.

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xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed as required by the applicable Indian Accounting Standard (Ind AS)-24 Related Party Disclosures.

xiv. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not required to have internal audit. Consequently, reporting requirements under Clause (xiv) of the paragraph of the order are not applicable.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) and (d) of the Order are not applicable.

xvii. According to the information and explanations given to us, The Company has incurred cash losses of Rs. 105.35 Lakhs and in the immediately preceding financial year there were no cash losses.

xviii. According to the information and explanations given to us, there has been no resignation of the statutory auditors 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act, details of which are as follows:

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Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date
2023-24	Nil	Nil	Nil

(b) There is no amount remaining unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, thus requirement of clause (xx)(b) is not applicable;

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

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm's Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No.100892

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

Ahmedabad
May 19, 2026

Asence Pharma Private Limited
CIN: U24230GJ2004PTC045141
Balance Sheet as at March 31, 2026

Rs. In Lakhs

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, Plant and Equipment	5A	3,002.14	3,064.13
(b) Capital Work in Progress	5A	45.49	-
(c) Right of Use Assets	5B	153.31	114.69
(d) Intangible Assets	6	1.57	0.56
(e) Intangible Assets Under Development	6	32.96	0.17
(f) Financial Assets			
(i) Investments	7 (a)	2,123.79	2,167.42
(ii) Other Financial Assets	7 (f)	6.16	5.46
(g) Deferred Tax Assets (net)	26	171.18	56.28
Total Non-current Assets		**5,536.60**	**5,408.71**
II.Current assets			
(a) Inventories	9	962.51	890.04
(b) Financial Assets			
(i) Trade receivables	7 (b)	1,857.28	1,792.89
(ii) Cash and cash equivalents	7 (d)	12.55	83.07
(iii) Bank balance other than (ii) above	7 (e)	282.81	240.96
(iv) Loans	7 (c)	19.68	22.65
(v) Others financial assets	7 (f)	32.22	23.34
(c) Current Tax Assets (net)	10	93.24	85.67
(d) Other Current Assets	8	805.30	668.76
Total Current Assets		**4,065.59**	**3,807.38**
Total Assets		**9,602.19**	**9,216.09**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	9.97	9.97
(b) Optionally Convertible Redeemable Preference Shares	11B	0.04	0.04
(c) Other equity	12	1,879.05	2,006.78
Total equity		**1,889.06**	**2,016.79**
LIABILITIES			
I. Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13 (a)	2,812.06	623.11
(ii) Lease Liabilities	34	94.43	65.58
(iii) Other Financial Liabilities	13 (c)	363.93	347.74
Total non-current liabilities		**3,270.42**	**1,036.43**
II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13 (a)	1,487.28	3,505.94
(ii) Lease Liabilities	34	67.28	54.08
(iii) Trade payables	13 (b)		
a) Total outstanding dues of micro enterprises and small enterprises		422.23	318.54
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,863.31	1,911.43
(iv) Other financial liabilities	13 (c)	142.89	99.72
(b) Provisions	14	24.28	21.66
(c) Other current liabilities	15	435.44	251.50
Total current liabilities		**4,442.71**	**6,162.87**
Total Equity and Liabilities		**9,602.19**	**9,216.09**

See accompanying notes forming part of the financial statements 3

The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
Date : May 19, 2026

For and on behalf of the board of directors of
Asence Pharma Private Limited

Mohal K Sarabhai
Director
DIN: 00334441
New York, USA
Date : May 19, 2026

Ashokkumar K Shah
Director
DIN: 08498349
Vadodara
Date : May 19, 2026

Asence Pharma Private Limited
CIN: U24230GJ2004PTC045141
Statement of Profit and Loss for year ended March 31, 2026

Rs. In Lakhs

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
I. Income			
Revenue from operations			
Sale of Products	16	7,456.47	7,639.16
Operating Income	16	119.03	92.78
Revenue from operations		**7,575.50**	**7,731.94**
Other Income	17	63.07	28.46
Total income (I)		**7,638.57**	**7,760.40**
II. Expenses			
Cost of materials consumed	18	841.65	671.95
Purchase of Stock-in-Trade	19	3,784.61	4,057.81
Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(161.62)	(341.62)
Employee benefits expense	21	1,081.41	883.18
Finance costs	22	406.59	393.91
Depreciation and amortisation expense	23	234.47	228.01
Other expenses	24	1,694.09	1,774.15
Total expenses (II)		**7,881.20**	**7,667.39**
III. Profit/(Loss) before exceptional item and tax (I-II)		**(242.63)**	**93.01**
IV. Exceptional Item (net of tax)	25	1.39	-
V. Profit/(Loss) before tax (III-IV)		**(244.02)**	**93.01**
VI. Tax expense	26		
Current Tax		-	-
Deferred Tax Charge/(Credit)		(114.90)	(228.08)
Total Tax Expenses (VI)		**(114.90)**	**(228.08)**
VII. Profit/(Loss) for the year (V-VI)		**(129.12)**	**321.09**
VIII. Other Comprehensive Income/(Loss)			
Items that will not to be classified to profit or loss			
(i) Re-measurement gains / (losses) on defined benefit plans	31	1.86	(1.33)
(ii) Income tax related to item no. (i) above	26	(0.47)	0.33
VIII. Other Comprehensive Income/(Loss) not to be reclassified to profit or loss in subsequent period		**1.39**	**(1.00)**
IX. Total other comprehensive Income/(Loss) for the year, net of tax (VII+VIII)		**(127.73)**	**320.09**
X. Earnings per equity share			
Basic & diluted - Rs.	33	(129.56)	322.20
See accompanying notes forming part of the financial statements	3		

The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 19, 2026

For and on behalf of the board of directors of
Asence Pharma Pvt Ltd

Mohal K Sarabhai
Director
DIN: 00334441
New York, USA
Date : May 19, 2026

Ashokkumar K Shah
Director
DIN: 08498349
Vadodara
Date : May 19, 2026

Asence Pharma Private Limited
CIN: U24230GJ2004PTC045141
Statement of Cash flows for the year ended March 31, 2026

Rs. in Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Cash Flow from Operating Activities		
Profit/(Loss) Before Taxation	**(244.02)**	**93.01**
Adjustments to reconcile profit before tax to net cash flows:		
Tax on Exceptional Items	(0.47)	-
Depreciation/Amortization	234.47	228.01
Interest income from financial assets at amortised cost	(21.04)	(21.63)
Finance Costs	406.59	393.91
Dividend Income	-	-
(Profit)/Loss on Sale of Property, Plant and Equipment (Net)	0.26	0.31
Bad Debts Written Off	-	-
Share of (Profit)/Loss in Associates and Joint Venture	-	-
Sundry Credit Balances Appropriated	(21.53)	(1.02)
Sundry Debit Balances Written off	-	-
Foreign Exchange Difference	(0.02)	(4.48)
Gain on Change in Fair value of Gold Coin	-	-
Gain on Derecognition of Lease Liability	(2.16)	-
Provision no longer required	(0.61)	-
Stock written off	1.57	6.63
Allowance for Doubtful Debts	21.16	0.61
Fair Value (Gain)/Loss on Mutual Fund Investments	(3.40)	2.53
	614.82	**604.87**
Operating Profit before Working Capital Changes	**370.80**	**697.88**
Adjustments for changes in working capital :		
(Increase)/Decrease in Inventories	(74.04)	(445.47)
(Increase)/Decrease in Trade Receivables	(85.55)	(416.84)
(Increase)/Decrease in Other Assets	(136.54)	137.40
(Increase)/Decrease in Other Financial Assets	(0.70)	3.05
(Increase)/Decrease in Other Bank Balance	-	(1.53)
Increase/(Decrease) in Trade Payables	77.73	352.60
Increase/(Decrease) in Other Liabilities	183.94	37.02
Increase/(Decrease) in Other Financial Liabilities	59.36	(10.48)
Increase/(Decrease) in Provisions	4.48	1.46
Net Changes in Working Capital	**28.68**	**(342.79)**
Cash Generated from Operations	**399.48**	**355.09**
Direct Taxes (paid)/refund received (Net)	(7.57)	13.94
Net Cash Flow from Operating Activities - (A)	**391.91**	**369.03**
B Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (including Capital work-in-progress)	(136.50)	(125.79)
Purchase of Intangible Assets (including Intangible Asset under development)	(33.98)	-
Proceeds from Sale of Property, Plant & Equipment	0.10	0.10
Changes in Other Bank Balances	(41.85)	-
Proceeds from disposal of Investments	47.03	-
Loans Repaid	2.97	(8.52)
Interest Income	12.16	6.79
Purchase of investment	-	(55.00)
Net Cash Flow used in Investing Activities - (B)	**(150.07)**	**(182.42)**
C Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	550.00	85.00
Repayment from Long term Borrowings	(394.87)	(151.12)
Proceeds/(Repayment) from Short term Borrowings (Net)	15.16	404.88
Payment of Lease Liabilities	(93.16)	(70.17)
Interest and Other Borrowing Cost Paid	(389.49)	(380.64)
Net Cash Flow used in Financing Activities - (C)	**(312.36)**	**(112.05)**
Net Increase/(Decrease) in Cash and Cash Equivalents - (A + B + C)	**(70.52)**	**74.56**
Cash & Cash Equivalent at the beginning of the year	83.07	8.86
Add: Effects of movement in exchange rates on cash and cash equivalents	-	(0.35)
Cash & Cash Equivalent at the end of the year	12.55	83.07

Reconciliation of Cash & Cash Equivalents:

Rs. in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents (Refer Note 7(d)		
Cash on Hand	0.47	0.57
Balances with Banks	12.08	82.50
Cash and Cash Equivalents as per Balance Sheet	**12.55**	**83.07**

Notes:
1) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) statement of cash flows.
2) Disclosure under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Particulars of Liabilities arising from financing activity	Note No.	As at April 1, 2025	Net Cash Flows	Non Cash Changes: Other Changes	Non Cash Changes: Impact Due to Ind AS 116	As at March 31, 2026
As at March 31, 2026						
Borrowings:						
Short term Borrowings	13(a)	3,326.97	15.16	-	-	3,342.13
Long term Borrowings	13(a)	802.08	155.13	-	-	957.21
Lease Liabilities	31	119.66	(93.16)	-	135.21	161.71
Total		**4,129.05**	**170.29**	**-**	**135.21**	**4,299.34**

Particulars of Liabilities arising from financing activity	Note No.	As at April 1, 2024	Net cash flows	Non Cash Changes: Other Changes	Non Cash Changes: Impact Due to Ind AS 116	As at March 31, 2025
As at March 31, 2025						
Borrowings:						
Short term Borrowings	13(a)	2,922.09	404.88	-	-	3,326.97
Long term Borrowings	13(a)	868.20	(66.12)	-	-	802.08
Lease Liabilities	31	22.33	(70.17)		167.50	119.66
Total		**3,790.29**	**338.76**	**-**	**167.50**	**4,129.05**

See accompanying notes forming part of the Financial Statements

As per our report of even date attached
For Sorab S. Engineer & Co.
Firm Registration No. 110417W
Chartered Accountants

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 19, 2026

For and on behalf of the board of directors of
Asence Pharma Private Limited

Mohal K Sarabhai
Director
DIN: 00334441
New York, USA
Date : May 19, 2026

Ashokkumar K Shah
Director
DIN: 08498349
Vadodara
Date : May 19, 2026

Asence Pharma Private Limited
CIN: U24230GJ2004PTC045141

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

Rs. In Lakhs

A. Equity share capital	Note 11
As at April 1, 2024	9.97
Add : Issue of Equity share capital	-
As at April 1, 2025	9.97
Add : Issue of Equity share capital	-
As at March 31, 2026	9.97

B. Other Equity

Rs. In Lakhs

Particulars	Reserves and Surplus				
	Securities premium	Retained Earnings	Equity component of compound financial instrument 12A	Capital Reserves	Total Equity
	Note 12	Note 12		Note 41	
Balance as at April 1, 2024	0.13	2,021.72	451.07	(786.23)	**1,686.69**
Profit for the year	-	321.09	-	-	321.09
Other Comprehensive Income/(Loss) for the year	-	(1.00)	-	-	(1.00)
Total Comprehensive Income/(Loss) for the year	-	**320.09**	-	-	320.09
Balance as at April 1, 2025	**0.13**	**2,341.81**	**451.07**	(786.23)	**2,006.78**
Balance as at April 1, 2025	0.13	2,341.81	451.07	(786.23)	2,006.78
(Loss) for the year	-	(129.12)	-	-	(129.12)
Other Comprehensive Income/(Loss) for the year	-	1.39	-	-	1.39
Total Comprehensive Income/(Loss) for the year	-	(127.73)	-	-	(127.73)
Balance as at March 31, 2026	**0.13**	**2,214.08**	**451.07**	(786.23)	**1,879.05**

The accompanying notes are an integral part of financial statements

In terms of our report attached
For Sorab S. Engineer & Co.
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Ahmedabad
Date : March 19, 2026

For and on behalf of the board of directors of
Asence Pharma Private Limited

Mohal K Sarabhai
Director
DIN: 00334441
New York, USA
Date : May 19, 2026

Ashokkumar K Shah
Director
DIN: 08498349
Vadodara
Date : May 19, 2026

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

Asence Pharma Private Limited("the Company") is engaged in the business of manufacturing, marketing and trading in pharmaceutical products.

The Company is a Subsidiary of Ambalal Sarabhai Enterprises Limited and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Asence House, Gorwa Road, Vadodara, Gujarat 390023.

The financial statements have been considered and approved by the Board of Directors at their meeting held on May 19, 2026.

Statement of Compliance and Basis of Preparation

2.1 Basis of Preparation and Presentation and Statement of Compliance

The Financial Statements have been prepared on a historical cost convention on the accrual basis except for the certain financial assets and liabilities measured at fair value, the provisions of the Companies Act, 2013 to the extent notified ("the Act").

Accounting policies were 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 comprising of Balance Sheet, Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2016.

Rounding of amounts:
The financial statements are presented in Indian Rupee ("INR") and all values are rounded to the nearest Lakh as per the requirement of Schedule III, except when otherwise indicated.

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;
- Value in Use

2. Summary of Material Accounting Policies

The following are the material accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented:

2.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the 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 equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

2.3. Fair value measurement

The Company measures financial instruments such as derivatives at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Financial instruments (including those carried at amortised cost)

2.4.Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part C of Schedule II to the Companies Act 2013.

Any change in useful file are being applied prospectively in accordance with Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors".

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

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.

2.5. Leases

The Company's lease asset classes primarily consist of leases for buildings. 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: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes 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 recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes 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 recognized 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 amortized 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 the 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 asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date;

2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application;

3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application;

4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

2.6.Borrowing cost

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.
Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the Company during the year. Capitalisation of borrowing costs is suspended and charged to the statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

All other borrowing costs are expensed in the period in which they occur.

2.7.Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 5 years or License Period whichever is lower and Patent/Knowhow is amortized over its useful validity period. Website is amortized over 5 years.

3.8 Inventories

Inventories of Raw material, Stock-in-trade, Packing Material, Work-in-progress and Finished Goods are valued at the lower of cost and net realisable value.

However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories are valued at lower of cost or Net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.8. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

2.9. Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a) Sale of goods

Revenue from the sale of goods is recognized at the point in time when control of the goods is transferred to the customer, i.e., generally on delivery of the goods.

b) Rendering of services

Revenue from other services are recognised based on the services rendered in accordance with the terms of contacts on the basis of work performed.

c) Interest income

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

d) Insurance claims

Claims receivable on account of Insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

e) Dividend Income

Dividend income from investments is recognised when the Company's right to receive is established which generally occurs when the shareholders approve the dividend.

2.10. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement of financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

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 trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii)Subsequent measurement of financial assets

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost**:

  A financial asset is measured at amortised cost if:
  - the financial asset is held within a business model whose objective is to hold financial assets 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 (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at 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 finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

  A financial asset is measured at fair value through other comprehensive income if:
  - the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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 (SPPI) on the principal amount outstanding.

  Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

  FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When 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.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- 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 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 115 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

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

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii)Subsequent measurement of financial liabilities

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

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or 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.

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

- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised 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 borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.11. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes 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 as they are considered an integral part of the Company's cash management. Bank Overdrafts are shown within Borrowings in current liabilities in the balance sheet.

2.12. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income 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.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income 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.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

2.13. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, exgratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Post-Employment Benefits

(i) Defined contribution plan

The Company's approved provident fund scheme, employees' state insurance fund scheme and Employees' pension scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan

The employee's gratuity fund and Leave Encashment scheme is Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

2.14. Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

2.15. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Financial Statements.

Contingent assets are not recognised but disclosed in the Financial Statements when an inflow of economic benefits is probable.

2.16. Segment Reporting

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

2.17. Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed.

2.18. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts

3. Critical accounting Judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances.The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and / or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Defined benefit plans

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.
The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 31.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. Refer Note 36 for further disclosures.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has taxable temporary difference and tax planning opportunities available that could partly support the recognition of these credits as deferred tax assets.
Further details on taxes are disclosed in Note 26.

Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with expired / slow-moving inventory items.

Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During financial years ended March 31, 2026, there were no changes in useful lives of property plant and equipment .

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company.

There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Financial Statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability (Refer Note 25).

Lease Term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Asence Pharma Private Limited
CIN: U24230GJ2004PTC045141
Notes to the Financial Statements

Note 5A : Property, plant and equipment

Rs. In Lakhs

Particulars	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipment	Electrical Installations	Computers, Servers and Network	Total	Capital Work In Progress
Gross Carrying Value									
As at April 1, 2024	672.11	2,055.72	153.90	159.01	49.69	342.60	81.47	3,514.50	-
Additions	-	117.58	0.40	-	1.88	-	5.88	125.74	-
Disposal	-	-	-	-	1.75	-	0.94	2.69	-
As at March 31, 2025	672.11	2,173.30	154.30	159.01	49.82	342.60	86.41	3,637.55	-
Additions	-	32.66	-	6.97	0.98	36.00	14.40	91.01	45.49
Disposal	-	-	-	-	0.78	-	-	0.78	-
As at March 31, 2026	672.11	2,205.96	154.30	165.98	50.02	378.60	100.81	3,727.78	45.49
Depreciation and Impairment									
As at April 1, 2024	15.53	111.61	78.88	74.53	33.58	41.11	53.08	408.32	
Depreciation for the year	13.33	77.46	13.94	15.49	3.99	22.60	20.57	167.38	
Deductions		-	-	-	1.66	-	0.62	2.28	
As at March 31, 2025	28.86	189.07	92.82	90.02	35.91	63.71	73.03	573.42	-
Depreciation for the year	13.33	80.90	11.16	13.38	3.96	22.49	7.42	152.64	-
Deductions	-	-	-	-	0.42	-	-	0.42	
As at March 31, 2026	42.19	269.97	103.98	103.40	39.45	86.20	80.45	725.64	-
Net Carrying Value									
As at March 31, 2026	629.92	1,935.99	50.32	62.58	10.57	292.40	20.36	3,002.14	45.49
As at March 31, 2025	643.25	1,984.23	61.48	68.99	13.91	278.89	13.38	3,064.13	-

Notes:

1) In accordance with the Ind AS 36, 'Impairment of Assets', the Company has reassessed its Property, plant and equipment and is of the view that no impairment is considered to be necessary in view of its expected realisable value.
2) For Properties pledge as security Refer Note 13(a).
3) Refer Note 27 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
4) **Capital work-in-progress ageing schedule :**

As at March 31, 2026

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3	
Projects in progress	45.49	-	-	-	45.49
Projects temporarily suspended	-	-	-	-	-
Total	45.49	-	-	-	45.49

As at March 31, 2025

Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

5) Title deeds of Immovable Properties are held in name of the Company (Other than properties where the Company is Lessee and where the lease agreements are duly executed in favor of the Company)
6) For Capital work-in-progress, There is no project whose completion is overdue pr has exceeded its cost compared to its original plan.
7) There are no temporarily suspended projects.
8) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

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Notes to the Financial Statements

Note 5B : Right-Of-Use Asset

Rs. In Lakhs

Particulars	Building	Total
Gross Carrying Value		
As at April 1, 2024	**182.36**	**182.36**
Additions	164.30	164.30
Disposal	10.07	10.07
As at March 31, 2025	**336.59**	**336.59**
Additions	157.29	157.29
Disposal	37.02	37.02
As at March 31, 2026	**456.86**	**456.86**
Depreciation and Impairment		
As at April 1, 2024	**162.29**	**162.29**
Depreciation for the year	59.61	59.61
Deductions	-	-
As at March 31, 2025	**221.90**	**221.90**
Depreciation for the year	81.65	81.65
Deductions	-	-
As at March 31, 2026	**303.55**	**303.55**
Net Carrying Value		
As at March 31, 2026	**153.31**	**153.31**
As at March 31, 2025	**114.69**	**114.69**

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Notes to the Financial Statements

Note 6 : Intangible assets

Rs. In Lakhs

Particulars	Computer Software	Corel Draw Graphic	Trade Marks	Total Intangible Assets	Intangible assets under development
Gross Carrying Value					
As at April 1, 2024	14.75	1.03	70.05	85.83	0.12
Additions	-	-	-	-	0.05
Disposal	-	-	0.04	0.04	-
As at March 31, 2025	14.75	1.03	70.01	85.79	0.17
Additions	-	-	1.19	1.19	33.98
Disposal	-	-	-	-	1.19
As at March 31, 2026	14.75	1.03	71.20	86.98	32.96
Amortisation and Impairment					
As at April 1, 2024	13.89	1.03	69.33	84.25	-
Amortisation for the Year	0.86	-	0.16	1.02	
Deductions	-	-	0.04	0.04	-
As at March 31, 2025	14.75	1.03	69.45	85.23	-
Amortisation for the year	-	-	0.18	0.18	-
Deductions	-	-	-	-	
As at March 31, 2026	14.75	1.03	69.63	85.41	-
Net Carrying Value					
As at March 31, 2026	-	-	1.57	1.57	32.96
As at March 31, 2025	-	-	0.56	0.56	0.17

1) **Intangible assets under development ageing schedule:**
As at March 31, 2026

Intangible assets under development	Amount of Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	32.84	-	-	0.12	32.96
Projects temporarily suspended	-	-	-	-	-
Total	32.84	-	-	0.12	32.96

As at March 31, 2025

Intangible assets under development	Amount of Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress*	0.05	-	-	0.12	0.17
Projects temporarily suspended	-	-	-	-	-
Total	0.05	-	-	0.12	0.17

* Project in progress represents trademark pending registration

For Intangible assets under development, there is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Note 7 : Financial assets

7 (a) Investments

Rs. In Lakhs

Particulars	**Face Value per share in Rs.**	**As at March 31, 2026**	**As at March 31, 2025**
Non-current investment			
a) Investments in Equity Shares			
Subsidiaries - Measured at cost (Unquoted)			
35,000 partly paid up shares of Synbiotics Limited (Previous year 35,000 shares)	1000 (paid up Rs 100 only)	48.79	48.79
85,446 fully paid up shares of Synbiotics Limited (Previous year 85,446 shares)	1000	1,191.11	1,191.11
b) Trade Investments (Unquoted) - Measured at cost			
52,72,099 fully paid up shares of Vovantis Laboratories Private Limited (Previous year 52,72,099 shares)	10	875.05	875.05
c) Investments in Mutual Fund (Quoted) - Measured at Fair Value Through Profit and Loss			
Bank of India Mutual Fund	10	8.84	52.47
Total Investments		2,123.79	2,167.42
Total non-current investments		2,123.79	2,167.42
Aggregate amount of quoted investments		8.84	52.47
Aggregate amount of market value of quoted investments		8.84	52.47
Aggregate amount of unquoted investments		2,114.95	2,114.95
Aggregate amount of dimunition of investment		-	-

7 (b) Trade receivables - Current

Rs. In Lakhs

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good	1,857.28	1,792.89
Credit Impaired	166.15	145.60
	2,023.43	1,938.49
Less : Allowance for doubtful debts/expected credit loss	(166.15)	(145.60)
Total Trade receivables	1,857.28	1,792.89

Notes:

1) Trade receivables are given as security for borrowings as disclosed under Note 13(a).
2) No trade receivables are due from directors or other officers of the Company either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.
3) Trade receivables are non interest bearing and are generally on credit period of 30 to 45 days.
4) Refer Note 32 for information about Trade Receivables from related parties

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Allowance for doubtful debts

The Company has provided allowance for doubtful debts based on the lifetime expected credit loss model using provision matrix.

Movement in allowance for doubtful debt/expected credit loss :

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	145.60	144.99
Add: Allowance for the year (Refer Note 24)	21.16	0.61
Less:Reversal of allowance for the year (Refer Note 17)	(0.61)	-
Balance at the end of the year	**166.15**	**145.60**

Trade Receivables Ageing Schedule:
As at March 31, 2026

Rs. In Lakhs

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	66.36	1224.72	14.15	269.01	216.89	66.15	1,857.28
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	166.15	166.15
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss	-	-	-	-	-	-	(166.15)
Total	**66.36**	**1,224.72**	**14.15**	**269.01**	**216.89**	**232.30**	**1,857.28**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered Good	22.32	1139.38	258.95	226.08	120.94	25.22	1,792.89
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	145.60	145.60
Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Allowances for expected credit loss	-	-	-	-	-	-	(145.60)
Total	**22.32**	**1,139.38**	**258.95**	**226.08**	**120.94**	**170.82**	**1,792.89**

7 (c) Loans

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
Current		
Loans to employees	3.68	6.65
Loans to Related Parties (Refer Note 32)	16.00	16.00
Total Loans	**19.68**	**22.65**

Notes:
1) No loans are due from directors or promotors of the Company either severally or jointly with any person.
2) Disclosures pursuant to section 186(4) of the Companies Act, 2013.

Details of Loan Given

Rs. In Lakhs

Name of the Company	Purpose	As at March 31, 2026	As at March 31, 2025
Suvik Hitek Private Limited	General Business Purpose	16.00	16.00
Total		**16.00**	**16.00**

3) Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand :

Type of Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding (Rs. in Lakhs)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (Rs. In Lakhs)	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Director	-	-	-	-
KMPs	-	-	-	-
Related Parties	16.00	81.30%	16.00	70.64%

7 (d) Cash and cash equivalents

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.47	0.57
Balances with Bank		
In Current accounts	11.91	72.50
In Exchange Earners Foreign Currency account	0.17	10.00
Total cash and cash equivalents (A)	**12.55**	**83.07**

7 (e) Other bank balances

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than 12 months	278.87	225.43
Held as Margin Money*	3.94	15.53
Total other bank balances (B)	**282.81**	**240.96**
Total cash and bank balances (A) + (B)	**295.36**	**324.03**

* Under lien with bank as Security for Guarantee given by the bankers

7 (f) Other financial assets

Rs. In Lakhs

Particulars		As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)			
Non-current			
Security deposits		6.16	5.46
	Total	**6.16**	**5.46**
Current			
Accrued Interest on financial asset measured at amortised cost		32.22	23.34
	Total	**32.22**	**23.34**
Total other financial assets		**38.38**	**28.80**

Notes: 1) Other current financial assets are given as security for borrowings as disclosed under Note 13(a)

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Note 8 : Other Assets

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance Recoverable in cash or in kind		
- To Others	51.90	33.29
- To Related Parties (Refer Note 32)	296.26	24.34
- To employees	54.88	72.53
Prepaid expenses	11.34	17.87
Balance with Government Authorities (Refer Note 1 below)	385.37	512.94
Prepaid Gratuity (Refer Note 31)	5.03	6.86
Export incentive receivable	0.52	0.93
	805.30	668.76
Total	**805.30**	**668.76**

Notes:
1. Balance with Government Authorities mainly consist of input credit availed.
2. Other current assets are given as security for borrowings as disclosed under Note 13(a)
3. No advances are due from directors or promotors of the Company either severally or jointly with any person.

Note 9 : Inventories (At lower of cost and net realisable value)

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials and Packing Materials	144.76	233.91
Stock in Process	342.44	288.32
Finished Goods	352.10	244.19
Stock-in-trade	123.21	123.62
Total	**962.51**	**890.04**

1) Inventories are given as security for borrowings as disclosed under Note 13(a)
2) The changes of write downs in inventory amounts to Rs. 1.57 Lakhs (March 31, 2025 : Rs. 6.63 Lakhs) are recognised as an expense in the Statement of Profit and Loss.

Note 10 : Current Tax Assets (Net)

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Tax Paid in Advance (Net of Provision)	93.24	85.67
Total	**93.24**	**85.67**

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Notes to the Financial Statements

Note 11 : Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Authorised share capital				
Equity shares of Rs.10 each (March 31, 2025: Rs. 10 each)	1,00,000	10.00	1,00,000	10.00
Issued and subscribed and fully paid-up share capital				
Equity shares of Rs.10 each (March 31, 2025: Rs. 10 each)	99,657	9.97	99,657	9.97
Total	**99,657**	**9.97**	**99,657**	**9.97**

11.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Equity shares at the beginning of the year	**99,657**	**9.97**	**99,657**	**9.97**
Add: Issue of Equity Shares	-	-	-	-
Equity shares at the end of the year	**99,657**	**9.97**	**99,657**	**9.97**

11.2. Terms/Rights attached to shares:

Equity Shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.3. Shares held by holding company

Name of the Shareholder	As at March 31, 2026		As at Mar 31, 2025	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Asence Inc, USA	99,637	9.96	99,637	9.96

11.4. Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity Shares				
Asence Inc, USA	99,637	99.98%	99,637	99.98%

11.5. Equity Shares allotted as fully paid up without payment being received in cash during the period of five years immediately preceding the reporting date:

Nil

11.6. Shareholding of Promoters

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. Shares	% of total shares	% change during the year	No. Shares	% of total shares	% change during the year
Asence Inc, USA	99,637	99.98%	0.00%	99,637	99.98%	0.00'

11.7 Objective, policy and procedure of capital management, Refer Note 38

Note 11B : Optionally Convertible Redeemable Preference Shares

Particulars	As at March 31, 2026	As at March 31, 2025
At the Beginning of the year	0.04	-
Add: Issued During the year*	-	0.04
Outstanding at the end of the year	**0.04**	**0.04**

*On April 1, 2022, the Company issued 446 Optionally convertible redeemable preference shares ("Shares") of Rs. 10 each fully paid-up within 19 years and 11 months. Shares carry non cumulative dividend as decided t the Board of Directors. At any time during the tenure of the Shares, the Company shall have a right to redeem the preference shares at Rs. 9096/- per share (including premium of Rs. 9086/- per share), all or any part outstanding Preference Shares or Convert into such number of its equity share considering the fair value of equity share on the date of conversion at any time within its tenure from the date of allotment of such preferen share (Refer Note 42)

Note 12: Other Equity

Note 12A : Preference share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Authorised share capital				
Preference Shares of Rs. 10 each (March 31, 2024: Rs. 10 each)	91,01,000	910.10	91,01,000	910.10
Issued and subscribed and fully paid-up share capital				
Preference Shares of Rs. 10 each (March 31, 2024: Rs. 10 each)	90,00,446	900.04	90,00,446	900.04
Total	**90,00,446**	**900.04**	**90,00,446**	**900.04**

12A.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Shares at the beginning of the year	**90,00,446**	**900.04**	**90,00,000**	**900.00**
Add: Issue of Share Capital	-	-	446	0.04
Outstanding at the end of the period	**90,00,446**	**900.04**	**90,00,446**	**900.04**

12A.2. Terms of Conversion / Redemption of Preference Shares

During the year ended 31 March 2021, the Company issued 90,00,000 Redeemable Non-cumulative Non-convertible Preference Shares ("Shares") of Rs. 10 each fully paid-up within 20 years. Shares carry non cumulative dividend as decided by the Board of Directors. The Preferential Dividend is non cumulative and which shall accrue but shall be payable annually prior to and in preference to any dividend or distribution payable upon equity shares in same financial years. At any time during the tenure of the Shares, the Company shall have a right to redeem, all or any part of outstanding Preference Shares. The Preference Shares shall carry a preferential right with respect to dividend on the paid up capital in the event of distribution of profits by the company.
In line with Ind AS 109 and Ind AS 32, the above Shares meet the definition of a Compound Instrument and hence reclassified as equity of Rs. 451.07 lakhs and financial liability at the recognition date of Rs. 381.93 lakhs.

12A.3. Shares held by holding company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Ambalal Sarabhai Enterprise Limited	90,00,446	900.04	90,00,446	900.04

12A.3. Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Ambalal Sarabhai Enterprise Limited	90,00,446	100.00%	90,00,446	100.00%

12A.4. Objective, policy and procedure of capital management, refer Note 38

Note 12B : Other Equity

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance as per last financial statements	0.13	0.13
Balance at the end of the year	**0.13**	**0.13**
Retained Earnings		
Balance as per last financial statements	2,341.81	2,021.72
Profit/(Loss) for the year	(129.12)	321.09
Other comprehensive income/(loss)	1.39	(1.00)
Balance at the end of the year	2,214.08	2,341.81
Capital Reserve (Refer Note 42)	**(786.23)**	**(786.23)**
Equity Component of Preference Shares (Refer note 12A)		
Balance as per last financial statements	451.07	451.07
Balance at the end of the year	**451.07**	**451.07**
Total Other Equity	**1,879.05**	**2,006.78**

The description of the nature and purpose of each reserve within equity is as follows:

a. Securities premium

Securities premium is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act, 2013

b. Capital Reserve

Capital Reserve is created under the scheme of amalgamation in the nature of demerger and vesting of the "Oncology and Profertility Division" of Sarabhai Chemicals (India) Private Limited (SCIPL) to Asence Pharma Private Limited.

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13 (a) Borrowings

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term Borrowings (Refer Note 1(a) below)		
Secured (at amortised cost)		
Term loan from Banks	399.47	623.11
Unsecured		
From Related Parties (Refer Note 31)	2,412.59	-
Total long-term borrowings	2,812.06	623.11
Short-term Borrowings (Refer Note 1(b) and 2(a) below)		
Secured		
Working Capital Loans repayable on demand from Banks	1,006.50	954,55
Cash Credit Facilities from Banks	179.06	215.85
Current Maturities of Long term borrowings	161.41	226.93
Unsecured		
From Directors- (Refer Note 32)	25.00	25.00
From Related Parties (Refer Note 32)	115.31	2,083.61
Total short-term borrowings	1,487.28	3,505.94
Total borrowings	4,299.34	4,129.05

Notes:

1. Secured Borrowings

(a) Long term

Particulars	Sanction Amount Rs. In Lakhs	Amount outstanding Rs. In Lakhs	Rate of interest	Security	Terms of repayment
Term Loan	700.00	440.86	10.40%	Secured against Mortgage of Industrial Land RS No. 604 to 607 at Ranoli of Ambalal Sarabhai Enterprise Ltd (Ultimate Holding Company)	Monthly EMI of Rs. 11.75 Lacs up to December 2026
Protium Finance Limited	202.38	120.02	12.75%	Hypothecation of Plant and Machinery. Additionally secured by Corporate Guarantee given by Ambalal Sarabhai Enterprise Ltd (the Ultimate Holding Company)	Monthly EMI of Rs. 5,87,479/- up to MAR. 2028

(b) Short term

Particulars	Sanction Amount Rs. In Lakhs	Amount outstanding Rs. In Lakhs	Rate of interest	Security
Working Capital loans	1,350.00	1,115.56	9.35%	Hypothecation of stocks Hypothecation of book debts Secured against Mortgage of Industrial Land RS No. 588, 589, 590,592 and 594 at Ranoli of Ambalal Sarabhai Enterprise Ltd (Ultimate Holding Company). Additionally secured by Corporate Guarantee given by Ambalal Sarabhai Enterprise Ltd (the Ultimate Holding Company)
Loan against fixed deposit	123.00	70.00	8.50%	Secured against fixed deposits

(c) All necessary charges or satisfaction are registered with ROC within the statutory period.

(d) The Company has a Working Capital limit comprising of Fund-based and non-fund-based limits. For the said facility, the Company has submitted Stock and debtors statement to the 'bank on monthly basis as also the Quarterly Information Statements. The average difference is not material.

2. Unsecured Borrowings

(a) Long Term

Particulars	Rs. In Lakhs	Rate of interest	Terms of repayment
Long Term borrowings	2,437.59	8%-8.25%	Repayable after 5 years

(b) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

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13 (b) Trade payables

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
-Total outstanding dues of micro enterprises and small enterprises	422.23	318.54
-Total outstanding dues of creditors other than micro enterprises and small enterprises	1,863.31	1,911.43
Total	2,285.54	2,229.97

Refer note 31 for information about trade payables to related parties

Note :
The Company has received intimations from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 are as mentioned below:

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:		
i) Principal	410.94	315.08
ii) Interest	11.29	3.46
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	11.29	3.46
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	11.29	3.46

Trade Payables Ageing Schedule: -
As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4.44	365.79	52.00	-	-	422.23
Others	138.19	1,228.08	217.86	127.48	151.70	1,863.31
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	142.63	1,593.87	269.86	127.48	151.70	2,285.54

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	1.88	316.66	-	-	-	318.54
Others	112.37	1,415.00	116.93	212.59	54.54	1,911.43
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-
Total	114.25	1,731.66	116.93	212.59	54.54	2,229.97

13 (c) Other financial liabilities

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Debt portion of Reedemable Non-convertible Non-cumulative Participating Preference shares (Refer Note 12A)	363.93	347.74
	363.93	347.74
Current		
Security Deposit	3.40	2.73
Payable to employees	57.11	44.47
Due to Directors (Refer Note 32)	55.38	28.37
Payable to capital vendors	9.00	6.15
Debt portion of Reedemable Non-convertible Non-cumulative Participating Preference shares (Refer Note 12A)	18.00	18.00
	142.89	99.72
Total	506.82	447.46

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Note 14: Provisions

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term		
Provision for employee benefits (Refer Note 31)		
Provision for leave encashment	24.28	21.66
	24.28	21.66
Total	**24.28**	**21.66**

Note 15 : Other liabilities

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers	407.07	222.26
Statutory dues including provident fund and tax deducted at source	28.37	29.24
Total	**435.44**	**251.50**

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Notes to the Financial Statements

Note 16 : Revenue from operations

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products	7,456.47	7,639.16
Operating income		
Export incentives	58.87	92.78
Foreign exchange fluctuations (net)	60.16	-
	119.03	92.78
Total	**7,575.50**	**7,731.94**

I. Disaggregation of revenue:

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Revenue based on Geography		
i. Domestic	1,030.92	779.06
ii. Export	6,544.58	6,952.88
	7,575.50	**7,731.94**
B. Revenue based on Business Segment		
Pharmaceuticals	7,575.50	7,731.94
	7,575.50	**7,731.94**

II. Reconciliation of Revenue from Operation with Contract Price

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contract Price	7,575.50	7,731.94
Less:	-	-
Sales return	-	-
Total Revenue from Operations	**7,575.50**	**7,731.94**

Note 17 : Other income

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income on financial assets recognised at amortised cost	21.04	21.63
Sundry credit balances appropriated (Net)	21.53	1.02
Foreign exchange gain (Net)	0.02	0.35
Gain on Derecognistion of Lease Liablity(Refer Note 34)	2.16	-
Fair Value Loss on Mutual Fund Investments (FVTPL)	3.40	-
Provision no longer required	0.61	-
Miscellaneous income	14.31	5.46
Total	**63.07**	**28.46**

Note 18 : Cost of materials consumed

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stock at the beginning of the year	233.91	100.84
Add : Purchases	752.50	805.02
	986.41	905.86
Less : Inventory at the end of the year	144.76	233.91
Total	**841.65**	**671.95**

Note 19 : Purchases of stock-in-trade

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Bulk Drug & Formulations	3,784.61	4,057.81
Total	**3,784.61**	**4,057.81**

Note 20 : Changes in inventories of finished goods, work-in-progress and stock-in-trade

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stock at the end of the year		
Stock-in-trade	123.21	123.62
Work in Progress	342.44	288.32
Finished Goods	352.10	244.19
Stock at the beginning of the year		
Stock-in-trade	123.62	139.55
Work in Progress	288.32	34.22
Finished Goods	244.19	140.74
Total	**(161.62)**	**(341.62)**

Note 21 : Employee benefits expense

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages, gratuity, bonus, commission, etc. (Refer Note 31)	915.15	751.27
Contribution to provident and other funds (Refer Note 31)	77.49	61.24
Welfare and training expenses	15.09	15.67
Directors' Remuneration (Refer Note 32)	73.68	55.00
Total	**1,081.41**	**883.18**

Note 22 : Finance costs

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expenses on Financial Liabilities measured at amortised cost		
Term Loans	86.71	106.35
Working Capital	77.67	46.08
Others	199.41	209.59
On Lease Liability (Refer Note 34)	17.10	13.27
Other borrowing costs	25.70	18.62
Total	**406.59**	**393.91**

Note 23 : Depreciation and amortization expense

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant & Equipment (Refer Note 5A)	152.64	167.38
Depreciation on Right-of-use Assets (Refer Note 5B)	81.65	59.61
Amortization on Intangible Assets (Refer Note 6)	0.18	1.02
Total	**234.47**	**228.01**

Note 24 : Other expenses

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power and fuel	214.57	189.32
Insurance	7.15	8.55
Printing and stationery	9.49	7.89
Communication expenses	17.98	18.33
Commission on sales	214.16	194.63
Exchange difference (net)	-	4.83
Royalty on sales (Refer Note 32)	30.85	26.30
Rates and taxes	10.84	12.73
Processing charges	225.05	149.99
Stores consumed	70.32	73.78
Service charges	54.80	50.00
Factory overhead	36.52	23.90
Repairs :		
Building repairs	16.88	1.30
Machineries repairs	30.42	26.30
Others repairs	12.68	12.11
Freight, insurance & clearing charge	227.29	430.17
Donation	-	0.15
Legal & Professional charges	40.79	58.89
Housekeeping charges	18.31	21.47
Computer expenses	5.76	12.51
Conveyance & Travelling expense	141.48	166.53
Penalty	0.28	-
Marketing expenses	16.10	54.44
Product devlopment expenses	43.64	34.17
Fair Value Loss on Mutual Fund Investments (FVTPL)	-	2.53
Allowance for doubtful debts (Refer Note 7b)	21.16	0.61
Director's sitting fees (Refer Note 32)	0.51	0.42
Director's Other Services (Refer Note 32)	3.36	3.36
Auditor's remuneration (Refer Note a below)	8.28	6.02
Bank charges	18.92	34.04
Selling and distribution expenses	109.00	76.82
Loss on sale of property, plant and equipment	0.26	0.31
Miscellaneous expenses	87.24	71.75
Total	**1,694.09**	**1,774.15**

Note:-

a. Break up of Auditor's remuneration

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Payment to Auditors as :		
Auditors	3.40	2.75
For other certification work	3.48	1.87
Out of Pocket expenses	1.40	1.40
Total	**8.28**	**6.02**

Note 25: Exceptional Items

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory impact of new Labour Codes	1.86	-
Less: Tax impact on above	(0.47)	-
Total	**1.39**	-

The Government of India, vide Notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collecti vely referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with Ind AS 19 - Employee benefits, changes to employee benefit plans resulting from the new labour codes are treated as plan amendments, requiring immediate recognition of past service cost as expense in the statement of profit and loss. This approach is consistent with the guidance issued by the Institute of Chartered Accountants of India . In view of this, the Company has evaluated the impact and recognised past service costs amounting to Rs. 1.86 Lakhs. The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance.

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Notes to the Financial Statements

Note 26 : Income Tax
The major component of income tax expense:

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statement of Profit & Loss		
Current Tax		
Current tax	-	-
Deferred Tax		
Deferred tax credit	(115.37)	(228.08)
Deferred tax charge on exceptional items	0.47	-
Income tax expense/(credit) reported in the Statement of Profit & Loss	**(114.90)**	**(228.08)**

OCI Section

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statement to Other Comprehensive Income (OCI)		
Deferred tax on remeasurement of defined benefit plans	(0.47)	(0.33)
Income tax credit recognised in OCI	**(0.47)**	**(0.33)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

A) Current tax

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Accounting Profit/(Loss) before tax	(244.02)	93.01
Less: Tax on exceptional items	(0.47)	-
	(244.49)	93.01
Tax Rate	25.168%	25.168%
Tax expenses at the enacted income tax rate	(61.53)	23.41
Adjustments		
Non-Deductible Expense	(0.08)	-
Unused Tax losses and credits	101.21	-
Others	(154.50)	(251.49)
Total income tax expense/(credit)	**(114.90)**	**(228.08)**
At the effective income tax rate	**47.09%**	**-245.22%**

B) Deferred tax

Rs. In Lakhs

Particulars	Balance Sheet		Statement of Profit and Loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Accelerated depreciation for tax purposes	(132.06)	(146.40)	(14.34)	73.37
Implementation of Ind AS 116 - Leases	2.12	1.25	(0.87)	(0.68)
Expenses allowed on payment basis	46.66	40.37	(6.29)	(1.51)
Compound Financial Instrument	(130.40)	(134.47)	(4.07)	(3.73)
Carry Forward Losses	384.86	296.26	(88.60)	(296.26)
Amortisation of borrowing costs	0.00	(0.73)	(0.73)	0.73
Deferred tax income			**(114.90)**	**(228.08)**
Net deferred tax assets	**171.18**	**56.28**		
Reflected in the balance sheet as follows				
Deferred tax liabilities	(262.46)	(281.60)	-	-
Deferred tax assets	433.64	337.88	-	-
Net deferred tax assets	**171.18**	**56.28**	-	-

Note:
(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Reconciliation of Deferred Tax Assets/(Liabilities)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening balance as of April 1	56.28	(172.13)
Tax income/(expense) during the year recognised in profit or loss	114.90	228.08
Tax income/(expense) during the year recognised in exceptional items	(0.47)	-
Tax income/(expense) during the year recognised in OCI	0.47	0.33
Closing balance as at March 31	**171.18**	**56.28**

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Notes to the Financial Statements

Note 27 : Contingent liabilities

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities not provided for		
a. Disputed demands in respect of		
Income tax (Refer Note (a) below)	78.87	78.87
b. Uncalled amount on partly paid up shares	315.00	315.00
c. Guarantee given on behalf of fellow subsidiary	113.54	113.54

Notes :

(a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the (a) above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(c) The Company belives that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of the operations.

Note 28 : Capital commitment and other commitments

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
Other commitments	-	-

Note 29 : Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives

As at March 31, 2026 - Nil
As at March 31, 2025 - Nil

B. Exposure Not Hedged

Nature of exposure	In FC USD in Lakhs	Amount (Rs. in Lakhs)	In FC EURO in Lakhs	Amount (Rs. in Lakhs)
Receivables				
As at March 31, 2026	14.16	1,342.93	3.34	364.04
As at March 31, 2025	14.20	1,207.00	4.29	392.11
Payable to creditors				
As at March 31, 2026	7.98	756.82	-	-
As at March 31, 2025	9.53	810.05	-	-

Note 30 : Segment Reporting

The chief operational decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the company.

Operating Segments:
The Company's business activity falls within a single operating business segment of Pharmaceuticals products.

Geographical Segment
Geographical segment is considered based on sales within India and rest of the world.

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Segment Revenue*		
a) In India	1,030.92	779.06
b) Rest of the world	6,544.58	6,952.88
Total Sales	**7,575.50**	**7,731.94**
Carrying Cost of Segment Assets**		
a) In India	7,895.22	7,616.98
b) Rest of the world	1,706.97	1,599.11
Total	**9,602.19**	**9,216.09**
Carrying Cost of Segment Non Current Assets@**		
a) In India	3,235.47	3,179.55
b) Rest of the world	-	-
Total	**3,235.47**	**3,179.55**

* Based on location of Customers
** Based on location of Assets
@ Excluding Financial Assets and Deferred Tax Assets

Information about major customers:

Considering the nature of business of company in which it operates, the company deals with various external customers including multiple geographics. The revenue from sales exceeding 10% is from One (1) of its customers and its aggregate value is Rs.961.72 Lakhs(March 31, 2025 : two [2] customers contributing Rs. 1897.99 Lakhs

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Notes to the Financial Statements

Note 31 : Disclosure pursuant to Employee benefits

A Defined Contribution Plans

The following amounts are recognised as expense and included in Note 21 "Employee benefit expenses"

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Contribution to provident fund (Note a)	29.31	23.63
Contribution to pension fund	11.85	10.39
	41.16	**34.02**

Note

(a) Employees of the Company receive benefits from a provident fund, which is a defined contribution plan. The eligible employees and the company make monthly contributions to the provident fund plan equal to a specified percentage of the employees' salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The remaining portion is contributed to the government administered pension fund. Employees of the Company receive benefits from a government administered provident fund, which is a defined contribution plan. The Company has no further obligation to the plan beyond its monthly contributions. Such contributions are accounted for as defined contribution plans and are recognised as employee benefits expenses when they are due in the Statement of profit and loss.

The Company's Employee State Insurance Fund, for all eligible employees, is administered by ESIC Corporation. The Company is required to contribute specified amount to ESIC Corporation and has no further obligations to the same beyond its contribution.

B Defined Benefit Plans

The Company has following post employment benefits which are in the nature of defined benefit plans:

Gratuity(Funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company make an annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligations recognized in other comprehensive income.

March 31, 2026: Changes in defined benefit obligation and plan assets

Rs.In Lakhs

2025-26	April 1, 2025	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2026
		Service cost	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	120.30	14.75	8.87	23.62	(1.12)	-	-	4.05	(3.04)	1.01	-	141.79
Fair value of plan assets	(127.16)	(11.06)	(8.87)	(19.93)	1.12	0.85	-	-	-	0.85	-	(146.82)
Total benefit liability /(asset)	**(6.86)**	**3.69**	**-**	**3.69**	**-**	**0.85**	**-**	**4.05**	**(3.04)**	**1.86**	**-**	**(5.03)**

March 31,2025: Changes in defined benefit obligation and plan assets

Rs.In Lakhs

2024-25	April 1, 2024	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2025
		Service cost	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Gratuity												
Defined benefit obligation	110.52	10.97	7.99	18.96	(10.69)	-	-	(1.99)	0.48	(1.51)	-	120.30
Fair value of plan assets	(121.30)	(7.61)	(8.76)	(16.37)	10.69	0.18	-	-	-	0.18	-	(127.16)
Total benefit liability /(asset)	**(10.78)**	**3.36**	**(0.77)**	**2.59**	**-**	**0.18**	**-**	**(1.99)**	**0.48**	**(1.33)**	**-**	**(6.86)**

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Portfolio with insurance companies.	100%	100%
(%) of total plan assets	**100%**	**100%**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Discount rate	7.40%	6.97%
Future salary increase	8.00%	8.00%
Expected rate of return on plan assets	7.40%	6.97%
Attrition rate	4.00%	4.00%
Mortality rate during employment	Indian Assrued Lives Mortality (2012-14)Urban	Indian Assrued Lives Mortality (2012-14)Urban

A Quantitative sensitivity analysis for significant assumption is as shown below:

Rs. In Lakhs

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation (Impact) March 31, 2026	March 31, 2025
Gratuity			
Discount rate	1% increase	(8.59)	(7.59)
	1% decrease	9.84	8.71
Salary increase	1% increase	8.33	7.21
	1% decrease	(7.47)	(6.39)
Attrition rate	1% increase	(0.56)	(0.59)
	1% decrease	0.59	0.65

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

The followings are the expected future benefit payments for the defined benefit plan :

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gratuity		
Within the next 12 months	31.80	27.27
Between 2 and 5 years	51.72	17.14
Beyond 5 years	185.49	177.83
Total expected payments	**269.01**	**222.24**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Gratuity	8 Years	8 Years

C Leave encashment

Salaries and Wages includes following amounts towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

The Company has a policy on leave encashment which are both accumulating and non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur. The liability of leave encashment is funded through Life Insurance Corporation.

Rs. In Lakhs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Leave encashment	24.28	21.66
	24.28	**21.66**

Note 32 : Related Party Transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

(a) Name of Related Parties and Nature of Relationship :

Sr. No.	Name of the Parties	Nature of relationship
1	Asence Inc.	Holding Company
2	Ambalal Sarabhai Enterprises Ltd.	Ultimate Holding Company
3	Synbiotics Ltd.	Subsidiary Company
4	Suvik Hitek Pvt.Ltd.	Subsidiary of Ultimate Holding Company
5	Sarabhai M Chemicals Ltd.	Subsidiary of Ultimate Holding Company
6	Systronics (India) Ltd.	Subsidiary of Ultimate Holding Company
7	Sarabhai Chemicals India Pvt Ltd.	Subsidiary of Ultimate Holding Company
8	Swetsri Investments Private Limited	Subsidiary of Ultimate Holding Company
9	Vovantis Laboratories Pvt Ltd.	Joint Venture of Ultimate Holding Company
10	Cosara Diagonostics Private Limited	Joint Venture of Subsidiary Company
11	Haryana Containers Limited	Associate of Ultimate Holding Company
12	Ambalal Sarabhai Foundation	Trust under the control of KMP
	Key Management Personnel	
1	Mr. Mohal K Sarabhai	Managing Director
2	Mr. Mayur Swadia	Director
3	Mr. Umesh K Shah	Director
4	Mr. Ashokkumar K Shah	Director

b Disclosure in respect of Related Party Transactions :

Rs. In Lakhs

Particulars	Holding Company	Ultimate Holding Company	Subsdiary	Subsdiary of Ultimate Holding Company	Joint Venture Companies	Key Managerial Personnel and Non Executive Directors	Trust under the control of KMP
Purchase of Goods and Materials							
March 31, 2026	-	-	967.67	87.67	802.15	-	-
March 31, 2025	-	-	711.07	50.80	1,943.09	-	-
Sales of Goods and Materials							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	32.83	-	-	0.13	-	-	-
Receiving of Services-Royalty							
March 31, 2026	-	3.08	27.77	-	-	-	-
March 31, 2025	-	2.14	24.16	-	-	-	-
Receiving of Services-Commission							
March 31, 2026	168.47	-	-	-	-	-	-
March 31, 2025	179.55	-	-	-	-	-	-
Receiving of Services-Rent							
March 31, 2026	-	46.34	-	7.20	-	-	-
March 31, 2025	-	24.55	-	6.00	-	-	-
Receiving of Services-Others							
March 31, 2026	-	261.98	87.42	5.20	1.11	-	-
March 31, 2025	-	250.66	1.54	-	6.72	-	-
Rendering of Services-Others							
March 31, 2026	-	0.09	-	81.05	28.43	-	-
March 31, 2025	-	0.13	-	-	-	-	-
Interest Expense							
March 31, 2026	-	31.17	-	123.93	-	2.00	-
March 31, 2025	-	23.70	13.97	121.39	-	2.00	-
Remuneration							
March 31, 2026	-	-	-	-	-	73.68	-
March 31, 2025	-	-	-	-	-	55.00	-

Loan Given							
March 31, 2026	-	-	-	-	-	-	-
March 31, 2025	-	-	-	-	-	-	-
Loan Taken							
March 31, 2026	-	400.00	-	125.00	-	-	-
March 31, 2025	-	-	-	-	-	-	-
Sitting Fees							
March 31, 2026	-	-	-	-	-	0.51	-
March 31, 2025	-	-	-	-	-	0.42	-
Directors Other Services							
March 31, 2026	-	-	-	-	-	5.43	-
March 31, 2025	-	-	-	-	-	5.46	-
Interest Income							
March 31, 2026	-	-	-	1.28	-	-	-
March 31, 2025	-	-	-	1.17	-	-	-

c **Balances**

Rs. In Lakhs

Particulars	Holding Company	Ultimate Holding Company	Subsdiary	Subsdiary of Ultimate Holding Company	Joint Venture Companies	Key Managerial Personnel and Non Executive Directors
Trade and Other Receivable						
March 31, 2026	-	-	264.96	8.89	-	-
March 31, 2025	24.34	-	-	1.43	-	-
Trade and Other Payable						
March 31, 2026	652.69	226.62	378.81	195.75	378.63	57.86
March 31, 2025	530.43	239.03	272.99	139.77	762.31	28.63
Corporate Guarantees Given						
March 31, 2026	-	-	113.54	-	-	-
March 31, 2025	-	-	113.54	-	-	-
Corporate Guarantees Received						
March 31, 2026		2,570.00				
March 31, 2025		1,925.00				

Guarantees						
March 31, 2026	-	2,145.00	-	-	-	-
March 31, 2025	-	1,842.76	-	-	-	-
Payable in respect of Loans						
March 31, 2026	-	676.21	-	1,560.40	-	25.00
March 31, 2025	-	296.21	-	1,435.40	-	25.00
Receivable in respect of Loans						
March 31, 2026	-	-	-	16.00	-	-
March 31, 2025	-	-	-	16.00	-	-

d Terms and conditions of transactions with related parties

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances other than loan given & taken and fair value of financial guarantee contract, at the year-end are unsecured and interest free and settlement occurs in cash.

2) Loans given by related party carries interest rate of 8%-8.25% (March 31, 2024 : 8%-9%).

3) Loans given to related party carries interest rate of 8%-8.25% (March 31, 2025 : 8%-9%).

e Commitments with related parties

The Company has not provided any commitment to the related party as at March 31, 2026 : Rs Nil (March 31, 2025: Rs. Nil).

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Notes to the Financial Statements

Note 33 : Earnings per share

Particulars		**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Earnings per share (Basic and Diluted)			
Profit/(Loss) attributable to ordinary equity holders	Rs. in Lakhs	(129.12)	321.09
Weighted average number of equity shares		99,657	99,657
Nominal value of equity shares - In Rs.	Rs.	10	10
Basic earnings per share - In Rs.	Rs.	(129.56)	322.20
Diluted earnings per share - In Rs.	Rs.	(129.56)	322.20

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Note 34 : Leases

a The Company has taken office buildings and factory building on lease for period of 3 years with renewal option. Disclosures as per Ind AS 116 - Leases are as follows:

b **Changes in the carrying value of right of use assets (Building)**

Rs. In Lakhs

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Balance at the Beginning of the period	114.69	20.07
Additions	157.29	164.30
Deletions	(37.02)	(10.07)
Depreciation (Refer Note 23)	(81.65)	(59.61)
Balance at the end of the period	**153.31**	**114.69**

c **Movement in lease liabilities**

Rs. In Lakhs

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Balance at the Beginning of the period	119.66	22.33
Additions	157.29	164.30
Deletions	(37.02)	(10.07)
Finance cost accrued during the period (Refer Note 22)	17.10	13.27
Gain on Derecognistion of Lease Liablity (Refer Note 17)	(2.16)	-
Payment of lease liabilities	(93.16)	(70.17)
Balance at the end of the period	**161.71**	**119.66**

The break-up of current and non-current lease liabilities is as under:

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Current	67.28	54.08
Non Current	94.43	65.58
Total	**161.71**	**119.66**

d **Contractual maturities of lease liabilities**

Rs. In Lakhs

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Less than one year	67.28	54.08
One to five years	94.43	65.58
Total	**161.71**	**119.66**

e The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

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Notes to the Financial Statements
Note 35: Financial Instruments by category

35(a) Financial assets by category — **Rs. In Lakhs**

Particulars	Cost	FVTPL	Amortised cost	Total
March 31, 2026				
Investments	2,114.95	8.84	-	**2,123.79**
Trade receivables		-	1,857.28	**1,857.28**
Loans		-	19.68	**19.68**
Cash & bank balalnce		-	295.36	**295.36**
Other financial assets		-	38.38	**38.38**
Total Financial assets	**2,114.95**	**8.84**	**2,210.70**	**4,334.49**
March 31, 2025				
Investments	2,114.95	52.47	-	**2,167.42**
Trade receivables	-	-	1,792.89	**1,792.89**
Loans	-	-	22.65	**22.65**
Cash & bank balalnce	-	-	324.03	**324.03**
Other financial assets	-	-	28.80	**28.80**
Total Financial assets	**2,114.95**	**52.47**	**2,168.37**	**4,335.79**

35(b) Financial liabilities by category — **Rs. In Lakhs**

Particulars	FVTPL	Amortised cost	Total
March 31, 2026			
Borrowings	-	4,299.34	**4,299.34**
Trade payable	-	2,285.54	**2,285.54**
Lease Liabilities	-	161.71	**161.71**
Other Financial Liabilities		506.82	**506.82**
Total Financial liabilities	**-**	**7,253.41**	**7,253.41**
March 31, 2025			
Borrowings	-	4,129.05	**4,129.05**
Trade payable	-	2,229.97	**2,229.97**
Lease Liabilities	-	119.66	**119.66**
Other Financial Liabilities		447.46	**447.46**
Total Financial liabilities	**-**	**6,926.14**	**6,926.14**

For Financial instruments risk management objectives and policies, Refer Note 37.

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Notes to the Financial Statements

Note 36 :
(a) Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Rs. In Lakhs

Particulars	Notes	Carrying amount		Fair value	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial Assets					
Investments measured at fair value through P/L	7 (a)				
Carrying Amount		8.84	52.47	8.84	-
Fair Value		8.84	52.47	8.84	-
Financial liabilities					
Borrowings at amortized cost	13 (a)				
Carrying Amount		4,299.34	4,129.05	4,299.34	4,129.05
Fair Value		4,299.34	4,129.05	4,299.34	4,129.05
Debt portion of Reedemable Non-convertible Non-cumulative Participating Preference shares at amortized cost	13 (c)				
Carrying Amount		381.93	365.74	381.93	365.74
Fair Value		381.93	365.74	381.93	365.74
Total		**8,980.61**	**8,623.84**	**8,980.61**	**8,623.84**

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

The fair value of the financial assets and liabilities is 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 fair value of borrowings is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

For financial assets and financial liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(b) Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial liabilities as at March 31, 2026 and March 31, 2025

Rs. In Lakhs

Particulars	Notes	Fair value measurement using			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at March 31, 2026					
Assets measured at fair value					
Fair value through profit and loss					
Investments in mutual fund	7 (a)	8.84	8.84	-	-
Liabilities measured at amortized cost					
Borrowings	13 (a)	4,299.34	-	4,299.34	-
Debt portion of Reedemable Non-convertible Non-cumulative Participating Preference shares at amortized cost	13 (c)	381.93	-	381.93	-
As at March 31, 2025					
Assets disclosed at fair value					
Investments	7 (a)	52.47	52.47	-	-
Liabilities disclosed at fair value					
Borrowings	13 (a)	4,129.05	-	4,129.05	-
Debt portion of Reedemable Non-convertible Non-cumulative Participating Preference shares at amortized cost	13 (c)	365.74	-	365.74	-

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note 37 : Financial instruments risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the company's operations and to support its operations. The company's principal financial assets include Investments, loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations.

The Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. The Company's treasury identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk.

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.
Within the various methodologies to analyze and manage risk, the company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 50-basis points of the interest rate yield curves in all currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:
- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at respective period/year end including the effect of hedge accounting, if any.

Interest rate risk
Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.
As at March 31, 2026, 100% of the Company's Borrowings are at fixed rate of interest (March 31, 2025 : 100%)

Foreign currency risk
The Company's foreign currency risk arises from its foreign operations and foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement 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 major foreign currency exposures for the Company are denominated in USD

Since a significant part of the Company's revenue is in foreign currency and major part of the costs are in Indian Rupees, any movement in currency rates would have impact on the Company's performance. Exposures on foreign currency sales are managed through the Company's hedging policy, which is reviewed periodically to ensure that the results from fluctuating currency exchange rates are appropriately managed. The Company strives to achieve asset liability offset of foreign currency exposures and only the net position is hedged. Consequently, the overall objective of the foreign currency risk management is to minimize the short term currency impact on its revenue and cash-flow in order to improve the predictability of the financial performance. The Company may use forward contracts, foreign exchange options or currency swaps towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate. These foreign exchange contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirements and risk

Foreign currency sensitivity
The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure in USD and EURO with a simultaneous parallel foreign exchange rates shift in the currencies by 2% against the functional currency of the respective entities. The company's exposure to foreign currency

Rs. In Lakhs

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2026	+2%	11.72
	-2%	(11.72)
March 31, 2025	+2%	7.94
	-2%	(7.94)

Rs. In Lakhs

Particulars	Change in EURO rate	Effect on profit before tax
March 31, 2026	+2%	7.28
	-2%	(7.28)
March 31, 2025	+2%	7.84
	-2%	(7.84)

The movement in the pre-tax effect is a result of a change in the fair value of financial instruments not designated in a hedge relationship. Although the financial instruments have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are companied into homogenous companies and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7(b). The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Rs. In Lakhs

Particulars	Less than 1 Year	1 year to 3 years	3 years to 5 years	more than 5 years	Total
Year ended March 31, 2026					
Interest bearing borrowings*	1,883.64	485.96	1,929.74	-	4,299.34
Trade payables	2,285.54		-	-	2,285.54
Lease Liabilities	67.28	94.43	-	-	161.71
Other financial liabilities	141.09	-	-	365.73	506.82
	4,377.55	**580.39**	**1,929.74**	**365.73**	**7,253.41**
Year ended March 31, 2025					
Interest bearing borrowings*	1,494.96	1,909.95	724.14	-	4,129.05
Trade payables	2,229.97	-	-	-	2,229.97
Lease Liabilities	54.08	65.58	-	-	119.66
Other financial liabilities	97.92	-	-	349.54	447.46
	3,876.93	**1,975.53**	**724.14**	**349.54**	**6,926.14**

*Includes contractual interest payment based on interest rate prevailing at the end of the reporting period over the tenor of the borrowings.
Current maturity of Long term borrowing is included in interest bearing borrowing part in above table

Note 38 : 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 ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).The Company is not subject to any externally imposed capital requirements.

Rs. In Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Interest-bearing loans and borrowings (Note 13a)	4,299.34	4,129.05
Debt portion of Reedemable Non-convertible Non-cumulative Participating Preference shares(Note 13c)	381.93	336.12
Less: Cash and bank balances (Note 7d and 7e)	(295.36)	(324.03)
Net debt	**4,385.91**	**4,141.14**
Equity share capital (Note 11)	9.97	9.97
Other equity (Note 12)	1,879.05	2,006.78
Total capital	**1,889.02**	**2,016.75**
Capital and net debt	**6,274.93**	**6,157.89**
Gearing ratio	**69.90%**	**67.25%**

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 borrowing as at March 31, 2026.

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

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Notes to the Financial Statements

Note 39 : Ratio Analysis

Sl No	Particulars	Numerator	Denominator	Year ended		% Variance	Reason for Variance in excess of 25%
				March 31, 2026	March 31, 2025		
1	Current Ratio (In times)	Current Assets	Current Liabilities	0.92	0.62	48.13%	Increase in current assets
2	Debt-Equity Ratio (In times)	Total Debt	Total Equity	2.2759	2.0473	11.16%	NA
3	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, Depreciation and amortisation	Debt Service	0.9354	1.8223	-48.67%	Decrease in earnings available for debt services
4	Return on Equity Ratio (%)	Net Profit after Tax	Total Equity	-6.84%	15.92%	-142.93%	Decrease in profits
5	Inventory turnover Ratio (In times)	Cost of Goods Sold	Average Inventories	10.12	15.74	-35.72%	Decrease in Cost of goods sold
6	Trade Receivables turnover Ratio (In times)	Revenue from Operations	Average Trade Receivables	4.09	4.83	-15.37%	NA
7	Trade Payables turnover Ratio (In times)	Purchase of Goods	Average Trade Payables	2.01	2.32	-13.57%	NA
8	Net capital turnover Ratio (In times)	Revenue from Operations	Working Capital	-19.77	-3.24	509.66%	Decrease in turnover
9	Net profit Ratio (%)	Net Profit after Tax	Revenue from Operations	-1.73%	4.20%	-141.20%	Decrease in turnover
10	Return on Capital employed (%)	Profit before Interest, Exceptional Items and Tax	Total Capital Employed	2.72%	8.00%	-65.92%	Decrease in profits
11	Return on investment (%)	Not Applicable					

Note 40 : Recent Accounting Pronouncements to be adopted after March 31, 2026

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. During the year ended March 31, 2026, MCA has notified Ind AS 1 - Classification of liabilities as Current or Non-Current, Ind AS 7 - Disclosure of Supplier Finance Arrangements, Ind AS 12 – International Tax Reform (Pillar Two Model Rules) and amendments to Ind AS 21 – Lack of Exchangeability, applicable to the Company w.e.f. April 1, 2025. 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 statement.

Note 41 : Other Notes

a. During the year ended March 31, 2026 and March 31, 2025, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
i) 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
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Further, during the year ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) 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
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

b. The Company has not invested or traded in Crypto Currency or Virtual Currency during the year ended March 31, 2026 (Previous year: Nil).

c. No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder during the year ended March 31, 2026 (Previous year: Nil).

d. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2026 (Previous year: Nil).

e. The Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) during the year ended March 31, 2026 (Previous year: Nil).

f. The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended March 31, 2026 (Previous year: Nil).

g. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 42 : Business Combination

The Board of Directors of the Company has approved the Scheme of demerger and vesting of the "Oncology and Profertility Division" of SARABHAI CHEMICALS (INDIA) PRIVATE LIMITED (SCIPL) to the Company, pursuant to provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme is subject to approval of relevant regulatory authorities.

(i) A Composite Scheme of Arrangement ("the Scheme") in the nature of Demerger and vesting of the "Oncology and Profertility Division" of Sarabhai Chemicals (India) Private Limited (SCIPL) ("Demerged Undertaking") to Asence Pharma Private Limited ("the Company"), pursuant to provisions of Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 has been sanctioned by National Company Law Tribunal ("NCLT"), Ahmedabad on November 11, 2024.

The Scheme has become effective from the appointed date April 01, 2022.

(ii) Pursuant to the Scheme, Demerged Undertaking has been demerged from SCIPL with effect from April 01, 2022 (Appointed date):

a. As on appointed date, all the assets and liabilities of the Demerged Undertaking shall be recorded in the financial statement of the Company at the carrying value as appearing in the financial statement of Demerged Undertaking.

b. As a consideration, the Company has issued and alloted, Optionally Convertible Redeemable Preference Shares ("OCRPS") of Face value of Rs. 10/- each fully paid up of the Company in the ratio of 1 (one) preference share of Rs. 10/- for every 22, 185 equity share of Rs. 10/- each of the shareholders of the Demerged undertaking.

c. The Company has given effect of arrangement in its books of account in accordance with the accounting prescribed under "Pooling of interest method" in accordance with the principles laid down under Appendix-C of Ind As 103 as notified under section 133 of Companies Act, 2013 and restated the previous years figures.

d. The carrying amount of the inter corporate balances including loan, advances, amount receivable or payable inter-se between the Company and demerged Undertaking pursuant to this scheme, appering in the books has been cancelled.

e. The difference between excess of carrying value of assets over liability of the demerged undertaking transferred from demerged undertaking and recorded by the Company over the amount credited as share capital issued has been debited to Capital Reserve.

Details of Assets and Liabilities taken over and Purchase Consideration as on Appointed Date

Particulars	Rs. In Lakhs
Non-current assets	
(a) Property, plant and equipment	2.50
Current assets	
(a) Inventories	11.80
(b) Financial assets	
(i) Trade receivables	19.86
(ii) Cash and cash equivalents	-
(iii) Bank balance other than (ii) above	7.23
(iv) Others financial assets	2.90
(c) Current tax assets (net)	2.34
(d) Other current assets	5.45
Total Assets Acquired (A)	**52.08**
Non-current liabilities	
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	694.11
(ii) Trade payables	56.87
(iv) Other financial liabilities	53.76
(b) Other current liabilities	32.29
(c) short-term provisions	1.24
Total Liabilities taken over (B)	**838.26**
Net Assets/(Liabilities)	**(786.19)**
Purchase Consideration 1 OCRPS of RS. 10/- each for every 22,185 equity shares of Rs. 10/- each.	(0.04)
Amount debited to Capital Reserve	**(786.23)**

Note 43 : Events occuring after the reporting period

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 19, 2026, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 44 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company as at March 31, 2026.

In terms of our report attached
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date : May 19, 2026

For and on behalf of the board of directors of
Asence Pharma Private Limited

Mohal K Sarabhai
Director
DIN: 00334441
New York, USA
Date : May 19, 2026

Ashokkumar K Shah
Director
DIN: 08498349
Vadodara
Date : May 19, 2026