

Independent Auditor's Report on Special Purpose Financial statements of Alembic Lifesciences Inc for the year ended March 31, 2026

TO THE BOARD OF DIRECTORS OF ALEMBIC LIFESCIENCES INC

Report on the audit of the Special Purpose Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Financial Statements, gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and total comprehensive income for the year ended March 31, 2026, changes in equity, cash flows, and other financial information for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the special purpose financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Special Purpose Financial Statements

The Company's Board of Directors are responsible for the preparation and presentation of these special purpose financial statements that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose

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financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose 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 special purpose financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the special purpose financial statements made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- 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 as considered necessary.
- 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Restrictions for use

This report is intended solely for use of management of the Company, management of the Holding Company in connection with its preparation of its Consolidated Financial Statements for the year ended March 31, 2026 and the auditors of the Holding Company and should not be used for any other purpose. The Special Purpose Financial Statements may therefore not be suitable for any other purpose. The accompanying special purpose financial statements are presented in United States Dollar (USD), and all values are rounded off.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W /W-100036



Rachit Sheth

Partner

Membership No. 158289

UDIN: 26158289SOQRMD6157



Place: Vadodara

Date: 12th May, 2026

Alembic Lifesciences Inc.

Financial Statements

For the Year Ended 31 March 2026

Alembic Lifesciences Inc.
Balance Sheet As at 31st March, 2026

Amounts in US Dollars

Particulars	Notes	As at 31st March, 2026
I. ASSETS		
(1) Non Current Assets		
(a) Property, Plant and Equipment	3	2,022
Total Non Current Assets		2,022
(2) Current Assets		
(a) Financial Assets	4	370,000
- Trade receivables	5	16,306
- Cash and cash equivalents		
Total Current Assets		386,306
Total Assets		388,328
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	6	100
(b) Other Equity	7	26,728
Total Equity		26,828
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Loan	8	361,500
Total Non Current Liabilities		361,500
Current liabilities		
Total Liabilities		361,500
Total Equity and liabilities		388,328

The accompanying notes form an integral part of these financial statements Notes 1 to 19

As per our report of even date

Chartered Accountants

Firm's Registration No. 101961W/W-100036

Rachit Sheth

Partner

Membership No. 158289

Place: Vadodara; Date:

12th May, 2026



For and On behalf of
the Board of Directors

Authorised signatory

Pranav Amin

Pranav Amin

Director

Place: Vadodara; Date: 29th April, 2026

Alembic Lifesciences Inc.
Statement of Profit and Loss

Particulars	Notes	Amounts in US Dollars
		For the year ended 31st Mar. 2026
Income		
Revenue from Operations	9	370,000
Total Income		370,000
Expenses		
Employee Benefits Expense	10	315,292
Finance costs		13,534
Depreciation and amortization expense	3	380
Other Expenses	11	7,066
		336,272
Profit/(loss) before tax		33,728
Tax Expense		
Current Tax		7,000
Profit/(loss) for the period		26,728
Earnings per equity share (FV USD 1/- per share) : Basic & Diluted (in USD)		267.28

The accompanying notes form an integral part of these financial statements Notes 1 to 19

As per our report of even date

Chartered Accountants

Firm's Registration No. 101961W/W-100036



Rachit Sheth

Partner

Membership No. 158289

Place: Vadodara; Date: 12th May, 2026

For and On behalf of
the Board of Directors

Authorised signatory

Pranav Amin

Director

Place: Vadodara; Date: 29th April, 2026

Alembic Lifesciences Inc.
Statement of Cash Flows for the year ended 31st March, 2026

Amounts in US Dollars

Particulars	For the year ended 31st March, 2026
(A) CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item)	33,728
Adjustments for:	
Depreciation and amortisation	380
Interest Expense	13,534
Interest Income	-
Operating Profit before change in working capital	47,643
Working capital changes:	
(Increase) In Other Assets	(370,000)
Increase In Trade Payables	-
Increase In Other Liabilities	-
Cash generated from operations	(322,357)
Tax Paid	(7,000)
Net Cash inflow from Operating Activities (A)	(329,357)
(B) CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Asset	(2,403)
Net Cash inflow from Investing Activities (B)	(2,403)
(B) CASH FLOWS FROM FINANCING ACTIVITIES:	
Loan from Related parties	361,500
Proceed form Share holder	100
Interest and other finance costs	(13,534)
Net Cash inflow from Financing Activities (B)	348,066
I. Net (Decrease)/Increase in cash and cash equivalents (A+B)	16,306
II. Cash and cash equivalents at the beginning of the Year	-
III. Cash and cash equivalents at the end of the period (I+II)	16,306
IV. Cash and cash equivalents at the end of the period	
Balances with Banks	16,306
Cash on hand	-
Cash and cash equivalents	16,306

The accompanying notes form an integral part of these financial statements Notes 1 to 19.

As per our report of even date

For CNK ASSOCIATES LLP

Chartered Accountants
Firm's Registration No. 101961W/W-100036



Rachit Sheth

Partner

Membership No. 158289

Vadodara, 12th May, 2026

For and On behalf of the
Board of Directors

Authorised signatory

(Signature)

Pranav Amin

Director

Place: Vadodara; Date: 29th April, 2026

Alembic Lifesciences Inc.
Statement of Changes in Equity

A Equity Share Capital

Amounts in US Dollars

Balance As at 1st April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance As at 1st April, 2025	Changes in equity share capital during the current year	Balance As at 31st March, 2026
-	-	-	100	100

B Other Equity - Attributable to Owners

Amounts in US Dollars

Particulars	Reserves and Surplus
	Retained earnings
Balance As at 1st April, 2025	-
Changes in accounting policy or prior period errors	-
Restated balance As at 1st April, 2025	-
Total Comprehensive Income for the current year	26,728
Dividend	-
Balance As at 31st March, 2026	26,728

The accompanying notes form an integral part of these financial statements Notes 1 to 19.

As per our report of even date

For **CNK ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No. 101961W/W-100036



For and On behalf of the
Board of Directors

Authorised signatory

[Signature]

Pranav Amin
Director

Place: Vadodara; Date: 29th April, 2026

[Signature]

Rachit Sheth

Partner

Membership No. 158289

Vadodara, **12th May, 2026**

Notes to the Financial Statements

Company Overview and Material Accounting Policies

1 General information

Alembic Lifesciences Inc. is involved research of pharmaceuticals products. It is step down subsidiary of Alembic Pharmaceuticals Ltd. The Company is domiciled in Delaware (USA based company).

1.01 Statement of compliance

These financial statements are separate financial statements of the Company (also called Special Purpose Financial statements). The Company has prepared financial statements for the year ended March 31, 2026 in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.02 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Company's Financial Statements for the year ended 31st March, 2026 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

The Company has consistently applied accounting policies to all periods presented in these financial statements.

1.03 Basis of Measurement

The financial statements have been prepared on a historical cost convention on the accrual basis, except for certain financial instruments that are measured at fair value, viz derivatives, employee benefit plan assets.

All assets and liabilities have been classified as current or non-current as set out in the Schedule III (Division II) to the Companies Act, 2013.

Functional and Presentation Currency

The financial statements are presented in US Dollars, which is the functional currency of the Company.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1, for the asset or liability.
- (c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

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.

1.04 Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the financial statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements includes financial instruments, useful lives of property, plant and equipment and intangible assets, valuation of inventories, measurement of defined benefit obligations and actuarial assumptions, provisions and other accruals, sales returns, chargebacks, allowances and discounts, recoverability/recognition of tax assets/liabilities, assessment of functional currency, contingencies and fair valuation of investments.

2 Material Accounting Policies

2.01 Impairment of Assets Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires the Company to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



2.02 Borrowing Cost

Borrowing costs attributable to the acquisition and/or construction of an qualifying asset, i.e., that necessarily takes a substantial period of time to get ready for use in the manner as intended by management, are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred.

2.03 Financial Instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

a. Financial Assets

(i) Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

(ii) Subsequent measurement

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

- Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it 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 on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

- Financial assets at fair value through profit or loss

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

(iii) De-recognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original 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.

b. Financial Liabilities

(i) Initial recognition and measurement

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

Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

- Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method except for those designated in an effective hedging relationship.

(iii) De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.04 Research and Development Expense

All revenue expenses related to research and development including expenses in relation to development of product/processes and expenses incurred in relation to compliances with international regulatory authorities in obtaining of Abbreviated New Drug Applications (ANDA) and Drug Master Files (DMF) are charged to the statement of profit and loss in the year in which it is incurred.

Development expenditure of certain nature is capitalised as intangible assets under development when the criteria for recognising an intangible asset are met, usually when a regulatory filing is intended to be made in a major market and approval is considered highly probable.



2.05 Employee benefits

Employee benefits include salaries, wages, leave encashment towards un-availed leave, and other compensated absences.

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

2.06 Taxes

a. Current income tax

Income tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised in Other Comprehensive Income (OCI) or directly in equity, in such case it is recognised in OCI or directly in equity respectively. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The benefit of credit against the payment made towards Minimum Alternate Tax for the earlier years is available in accordance with the provisions of the section 115J (AA) of Income Tax Act 1961 over the period of subsequent 15 assessment year and it is recognised to the extent of deferred tax liability in view of the certainty involved of its realisation against reversal of deferred tax liability.

2.07 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is recognised in the statement of profit and loss or balance sheet as the case may be.

b. Contingent Liabilities

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c. Contingent Assets

Contingent Assets are not recognised in the financial statements. Contingent Assets if any, are disclosed in the notes to the financial statements.

2.07 Earnings per share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.08 Recent Pronouncements

The Ministry of Corporate Affairs (MCA) notifies amendments to the existing standards under Companies (Indian Accounting Standards) Rules, 2006, as issued from time to time. For the year ended 31st March 2026, MCA has notified amendments to Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 12 - International Tax Reform - Pillar Two Model Rules, Ind AS 21 - The Effects of Changes in Foreign Exchange Rates and Ind AS 107 - Financial Instruments: Disclosures. The Company has reviewed the amendments and based on its evaluation, given necessary impact (including additional disclosures) as applicable.



Alembic Lifesciences Inc.
Notes to Financial Statement As at 31 Mar, 2026

Note 3. Property, Plant and Equipment (PPE):

Amounts in US Dollars	
Particulars	Computer Hardware
Gross carrying amount As at 1st April, 2025	-
Additions	2,403
Disposals / discarded	-
Gross carrying amount As at 31st March, 2026	2,403
Accumulated depreciation As at 1st April, 2025	-
Charge for the period	380
Disposals / discarded	-
Closing accumulated depreciation As at 31st March, 2026	380
Net carrying amount:	
As at 31st March, 2026	2,022
As at 31st March, 2025	-



Alembic Lifesciences Inc.
Notes to Financial Statement

Amounts in US Dollars

Note 4. Trade Receivables

Particulars	As at 31st March, 2026
Trade Receivables considered Good-Unsecured (Refer note 17 for ageing)	370,000
Total	370,000

Note 5. Cash and Cash Equivalents

Particulars	As at 31st March, 2026
Balances with Banks	16,306
Total	16,306

Note 6. Equity Share Capital

Particulars	As at 31st March, 2026
Authorized	
Equity Share Capital	100
Total	100
Shares issued, subscribed and fully paid	
Equity Share Capital	100
Total	100

Shares held by shareholders each holding more than 5% of the shares

Particulars	As at 31st March, 2026
Equity shares	No. of shares/ Percentage
Equity shares	
Alembic Global Holding SA	100 100%

Note 7. Other Equity

Particulars	As at 31st March, 2026
Retained Earnings	
Opening Balance	-
Profit for the Year	26,728
Closing Balance	26,728

Note 8. Loan

Particulars	As at 31st March, 2026
Loan from Related Party (Refer note 13)	361,500
Total	361,500



Note 9. Revenue from Operations

Particulars	For the year ended 31st Mar, 2026
Sale of products	
Other Operating Revenues - Others	370,000
Total	370,000

Note 10. Employee Benefits Expense

Particulars	For the year ended 31st Mar, 2026
Salaries and Wages	302,771
Staff welfare expense	12,521
Total	315,292

Note 11. Other Expenses

Particulars	For the year ended 31st Mar, 2026
Rates and Taxes	335
Travelling Expense	4,711
Communication Expenses	400
Miscellaneous Expenses	1,620
Total	7,066



Alembic Lifesciences Inc.
Note to Financial Statements

12 Earning Per Share (EPS)

Particulars	Amounts in US Dollars
	As at 31st March, 2026
a) Profit after Tax available for equity shareholders	26,728
b) Weighted Average number of equity shares	100
c) Basic and Diluted Earnings per share - After Exceptional Items (Face value \$1 per share)	267.28

13 Disclosures in respect of Related Parties transactions

List of Related Parties with whom the Company has entered into transactions during the year.

A Controlling Company: Alembic Global Holding SA

B Transactions with Related parties:

During the year, the following transactions were carried out with related parties in the ordinary course of the business:

Particulars	Amounts in US Dollars
	As at 31st March, 2026
Loan Taken from Controlling Company	
Alembic Global Holding SA	361,500
Interest paid on loan	13,534
Receivable from Ultimate Parent Company	370,000

C Balance Outstanding as at the end of the year

Particulars	Amounts in US Dollars
	As at 31st March, 2026
Payables	
Controlling Company	361,500
Receivables	
Ultimate Parent Company	370,000

14 Income Taxes

Particulars	Amounts in US Dollars
	As at 31st March, 2026
Income tax expense	
Current Tax	
Current tax expense	7,000
Deferred Tax	
Decrease (increase) in deferred tax assets	-
Total deferred tax expenses (benefit)	-
Total Income tax expenses	7,000



15 Financial instruments

Amounts in US Dollars

Category of Financial Instrument

Particulars	As at 31st March, 2026		
	Fair value through other comprehensive income	Fair value through Profit and loss	Amortised cost
Financial assets			
Trade receivables	-	-	370,000
Balances with Banks	-	-	16,306
Total	-	-	386,306
Financial liabilities			
Borrowings	-	-	361,500
Total	-	-	361,500

16 Financial Risk management

The Company has exposure to the following risks arising from financial instruments:

i) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligation as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

17 Trade Receivable Ageing

As at 31st March, 2026

Values in USD

Particulars	Outstanding for following periods from Due date of					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 Years	
(i) Undisputed Trade receivables - considered good	370,000	-	-	-	-	370,000
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) Expected Credit Loss	-	-	-	-	-	-
Total						370,000

18 Key Ratios

As at 31st March, 2026

1 Current Ratio (in times) (Current Asset / Current Liabilities)	NA
2 Debt-Equity Ratio (in times) (Debt / Net Worth [Debt : Total Debt (Short term + Long term) Net worth : Share Capital + Other Equity])	13.47
3 Return on Equity Ratio (Net Income / Average Shareholders' Equity)	199.25%
4 Return on Capital Employed (Earning Before Interest and Tax /Capital Employed Capital Employed = Total Asset - Current liability)	176.17%
5 Return on Investment (Income generated from investments/ Average Investments)	NA
6 Interest Service Coverage Ratio (in times) (Profit before tax+interest)/ Interest	3.49



19 Since this is the first year of the company, comparative figures of previous year is not available.

The accompanying notes form an integral part of these financial statements Notes 1 to 19.

As per our report of even date

Chartered Accountants

Firm's Registration No. 101961W/W-100036



Rachit Sheth

Partner

Membership No. 158289

Place: Vadodara; Date:

12th May, 2026

**For and On behalf of the Board
of Directors**

Authorised signatory

A handwritten signature in black ink, appearing to read "Pranav Amin".

Pranav Amin

Director

Place: Vadodara; Date: 29th April, 2026