Date: September 08, 2026

To,
Manager,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 533315

Subject: Annual Report of Innovassynth Technologies (India) Limited ("the Company") for FY 2025-26.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2025-26.

The Annual Report for the financial year 2025-26, including the Audited Financial Statements for the year ended March 31, 2026, together with the Notice convening the 18th Annual General Meeting, is being sent electronically to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent ("RTA")/Depository Participant(s), as applicable.

Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to those Members whose e-mail addresses are not registered with the Company/Registrar and Transfer Agent ("RTA")/Depository Participant(s), as applicable, providing the web-link and exact path from where the Annual Report for the financial year 2025-26 can be accessed on the Company's website.

Path: https://www.innovassynth.com → Investors → Annual Reports → Annual Report 2025-26

The Annual Report for the financial year 2025-26, including the Notice convening the 18th Annual General Meeting, is also available on the Company's website at www.innovassynth.com. The Notice of the 18th Annual General Meeting is additionally available separately under the "**Notice for Members Meeting**" section at www.innovassynth.com/notice-for-members-meeting/.

This is for the information of the Exchange and the Members.

Kindly take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,

For INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED
(Formerly known as Innovassynth Investments Limited)

SAMEER SALIM PAKHALI

Digitally signed by SAMEER SALIM PAKHALI
Date: 2026.09.08 16:28:07 +05'30'

Sameer Salim Pakhali
Company Secretary & Compliance Officer
ACS 55746

INNOVASSYNTH

Chemistry of Possibilities

ANNUAL REPORT 2025-26

Index

About the Report / Who We Are

From Chemistry to Possibility. From Possibility to Impact.

Every innovation begins with a possibility. In chemistry, that possibility can start with a molecule on a laboratory bench, a new material, a challenging reaction or a customer requirement waiting for a commercially viable solution. Turning that possibility into a productrequires more than scientific ingenuity. It requires the ability to understand chemistry deeply, develop robust processes, scale them efficiently and manufacture with consistency, quality and safety.

This is the opportunity that Innovassynth Technologies (India) Limited is built to address. Innovassynth is a research-driven Contract Research Development and Manufacturing Organisation (CRDMO) and specialty chemicals company, bringing together chemistry-led research, process development, scale-up and manufacturing capabilities to support customers across the life sciences and industrial markets.

More Than Two Decades of Chemistry. Built for the Next Chapter.

The Company's operating business brings more than two decades of experience in chemistry-led research, process development, scale-up and manufacturing. This experience has been built through a combination of scientific expertise, research infrastructure, process know-how and multipurpose manufacturing capabilities.

From early-stage research to process development, from laboratory chemistry to scale-up and technology transfer, and from development batches to commercial manufacturing, Innovassynth's integrated capabilities are designed to help customers navigatethe journey from concept to commercial scale.

From Research to Commercial Scale

The Company's capabilities span Life Sciences, Specialty Chemicals and CRDMO, supported by a growing R&D platform and manufacturing infrastructure.

This integrated model enables Innovassynth to participate at multiple stages of the product lifecycle and address increasingly specialised and complex chemistry requirements. By combining scientific understanding with process and manufacturing expertise, the Company seeks to create solutions that are scalable, reproducible and commercially relevant.

A Transformative Milestone

FY 2025-26 markeda defining chapter in Innovassynth's corporate journey.

The implementation of the Schemeof Merger by Absorpton brought the operating business into the listed entity,creating a stronger platform with integrated research, development and manufacturing capabilities. The transaction represents a significant evolution in the Company's business profile and provides the foundation for its next phase of growth.

The merger has aligned the Company's listed platform with its operating business and brought together capabilities, infrastructure and experience under a common platform. Importantly, the more than two decades of operatng experience referenced in this secton relate to the chemistry and manufacturing business that became part of the Company pursuant to the Schemeof Merger, ratherthan the historical investment activities of the listed entity.
Today, the Company's manufacturing facility and Registered Office are located at Khopoli, Maharashtra, while its Corporate Office and Research & Development facility are located at Hinjawadi, Pune, Maharashtra.

Building What ComesNext

The next phase of Innovassynth is about translating its scientific and operational foundation into sustainable growth.

The Company is focused on strengthening its R&D capabilities, expanding its manufacturing platform, enhancing process and analytical capabilities and deepening its ability to serve customers with specialised chemistry requirements

As markets increasingly seek differentiated chemistry, reliable supply chains, scalable processes and trusted development partners, Innovassynth is positioned to build on its experience and capabilities to address these opportunities.

Our ambiton is simple: to convert scientfic possibilites into reliable processes, scalable products and lastng value for customers, shareholders and other stakeholders.

The journey has evolved. The foundation is established.
The opportunity aheadis significant.

From Research to Commercial Scale

Figure 1: Innovassynth's integrated value chain, from early-stage research through commercial manufacturing.

Managing Director & CEO's Message

Dear Shareholders,
It gives me great pleasure to address you as we reflect on another year of progress and strategic advancement for Innovassynth. I would like to thank our shareholders, customers, employees, partners, and all stakeholders for their continued trust and confidence in our journey.
The global business environment during the year remained dynamic, shaped by geopolitical uncertainties, supply chain realignments, inflationary pressures, and evolving customer procurement patterns.
Despite these challenges, the specialty chemicals and life sciences sectors continued to present attractive long-term opportunities driven by innovation, healthcare investments, and increasing demand for advanced chemical intermediates and custom manufacturing solutions. Against this backdrop, Innovassynth continued to strengthen its position across its chosen markets.Our growth is supported by deep chemistry expertise, process development capabilities, customer-centric innovation, and a commitment to quality, reliability, and sustainability. These strengths have enabled us to deepen relationships with existing customers while expanding engagements with new customers across global markets.
A key highlight of the year was the renewed momentum in our Life Sciences business, particularly in new age therapies and modalities. As adoption these therapeutics continues to grow globally, demand for specialized chemistry expertise, intermediates, and development capabilities is increasing across the value chain. Through sustained investments in technology, process development, and manufacturing capabilities, we have strengthened our position to participate in this emerging opportunity.
We are encouraged by the positive response from customers and the growing pipeline of opportunities across development and commercial-stage programs. During the year, we secured important customer engagements that further validated our technical capabilities and strengthened our presence within the global Lifesciences ecosystem.
Successful customer audits enhanced confidence in our capabilities and opened avenues for deeper engagement and future commercial opportunities. Our customer base today includes leading pharmaceutical companies, biotechnology firms, and specialized life sciences organizations, providing both diversification and a strong foundation for long-term growth.
Our Specialty Chemicals business also continued to contribute meaningfully to the Company's performance. Leveraging our expertise in complex organic synthesis, process optimization, and scale-up, we continue to serve customers across diverse end-use industries through differentiated products and custom manufacturing solutions.

Innovation remains central to our growth strategy. The close integration between our R&D and manufacturing teams enables efficient technology transfer, scale-up, and commercialization, allowing us to support customers throughout their product lifecycle while delivering reliability, quality, and cost competitiveness. As we prepare for future growth, we have continued to invest in strengthening our manufacturing infrastructure and technical capabilities. During the year, we advanced initiatives aimed at expanding capacity and enhancing operational flexibility to support the evolving needs of our customers.

Looking ahead, we remain optimistic about the opportunities before us. Growing adoption of Lifesciences, increasing outsourcing across the pharmaceutical and specialty chemicals industries, and rising demand for specialized chemistry capabilities provide a favourable long-term outlook for our business. We are particularly encouraged by the strong order inflow and customer engagements witnessed

during the later part of the year, which provide positive momentum as we enter Fy27.
While global uncertainties may continue to influence business conditions in the near term, we believe Innovassynth is well positioned to capitalize on emerging opportunities through its differentiated capabilities, strong customerrelationships, experienced team, and disciplined execution. Our focus remains on building a scalable and sustainable business while creating enduring value for our shareholders.

On behalf of the Board of Directors, I extend my sincere appreciation to our employees, customers, partners, and shareholders for their continued support. Together, we will continue building a stronger, more innovative, and sustainable Innovassynth.

Warm regards,
Dr. Hardik Joshipura
Managing Director & CEO

Inside our story

With over two decades of experience, we bring together world-class infrastructure, deep scientific expertise, and a customer-centric approach to deliver innovative chemical solutions at scale.

VISION:

To be at the forefront of bringing new possibilities to life through accelerated, impactful innovation in chemistry.

MISSION:

To continually evolve as the most reliable and quality-consistent partners in the research, development and manufacturing of innovative chemistry-led solutions globally.

What Sets Us Apart

We distinguish ourselves through
Innovation

Our innovative and diverse customer-focused portfolio of chemicals and custom development services draws its strength from a culture of excellence, curiosity, creativity and commitment.

We empower ourselves through
Ingenuity

A wealth of diverse minds, an insightful collaborative approach and extensive domain experience helps us to optimise processes and deliver better and faster results.

We elevate ourselves through
Integrity

Trust, confidentiality, and accountability form the moral compass that guides us toward ethical practices, safety, and sustainability.

VALUE PROPOSITION

Sustainability – Our future's built on it:

With genuine sensitivity for our ecology, we take every step with a sustainable future in view.

Safety Our Top Priority:

As a people-first organization, health and safety are built into every process, every step of the way.

Quality our cornerstone:

In every leap, milestone and audacious achievement, impeccable quality is our solid constant.

Development & Manufacturing – adept, all the way:

Our capabilities straddle all the way from concept to commercial, delivering end-to-end custom development and manufacturing.

Customer Experience – Our lasting bonds:

We value bonds, in chemistry as much as our relationships.

BOARD OF DIRECTORS

Dr. Hardik Joshipura
Managing Director & CEO

Dr. Hardik Joshipura is the Managing Director & CEO of Innovassynth Technologies (India) Limited. He has held leadership positions at Sigma-Aldrich and Merck KGaA across manufacturing, sales and global marketing. He began his career with Zydus Cadila in Contract Research R&D and Fine Chemicals. He holds a Ph.D. in Organic Chemistry and is an alumnus of Harvard Business School.

Mr. Vaibhav Joshi
Executive Director – Operations

Mr. Vaibhav Joshi is an engineer with extensive experience in pharmaceutical manufacturing and operations. He has held leadership positions at UniChem Laboratories, Pharma Zell (India) and Dr. Reddy's Laboratories. His areas of expertise include plant operations, process optimisation and scale-up of manufacturing processes in regulated environments.

CA Dilip Oswal
Director

CA Dilip Oswal is a Chartered Accountant with over 35 years of experience in teaching and academic activities, with a strong focus on accounting, taxation and financial management. He has contributed extensively to the development of financial and accounting knowledge through his academic and teaching pursuits. He has also been associated with Rotary International since 1999 and serves on the Audit Committee and the Nomination & Remuneration Committee.

Mr. Viren Raheja
Non-Executive Director

Mr. Viren Raheja serves on the boards of several companies, including Asianet Satellite Communications Pvt. Ltd., Sonata Software Ltd., and Hathway Cable & Datacom Ltd. He has experience in investments, corporate strategy and business management across multiple sectors. He holds a Bachelor's degree in Commerce from the University of Mumbai and an MBA from London Business School, and has successfully completed all three levels of the CFA Program.

Mr. Akshay Raheja
Non-Execu ve Director

Mr. Akshay Raheja serves on the boards of several companies, including Prism Johnson Ltd., Supreme Petrochem Ltd., EIH Associated Hotels Ltd., and Hathway Cable & Datacom Ltd. He has a wide range of business and commercial experience across various sectors. He holds a Bachelor's degree in Commerce from the University of Mumbai and an MBA from Columbia Business School, New York.

Adv. Ameeta Aziz Parpia
Independent Director

Adv. Ameeta Aziz Parpia is an Advocate and Solicitor and a Partner at A. H. Parpia & Co., with expertise in conveyancing, personal laws and property maters. She is a Trustee of the Sir Mathuradas Vissanji Female Education Trust and serves as an Independent Director on three listed companies

Mr. Prosenjit Gupta
Independent Director

Mr. Prosenjit Gupta is a Chartered Accountant with nearly three decades of experience at HDFC Ltd., where he last served as Senior General Manager – Treasury before retiring in 2020. He currently advises organisations in the areas of Risk, Assurance. Fintech and CSR.

Dr. Nalini Ramaswamy
Independent Director

Dr. Nalini Ramaswamy holds a Ph.D. and M.Phil. in English Literature and has almost 40 years of academic experience, including as Principal of KMC College, Khopoli (under University of Mumbai).

About Innovassynth - Business at a Glance

INFRASTRUCTURE	60+	Acres of world-class infrastructure including manufacturing plant in Khopoli, near Mumbai
PEOPLE	280+	Total strength
SERVICE CAPABILITY	CRDMO	Custom Research, Development & Manufacturing (CRDMO); HQ and R&D in Pune, India
QUALITY STANDARDS	ISO	ISO 27001:2022, ISO 14001:2015, ISO 45001:2018, ISO 9001:2015 & other certifications
MANUFACTURING CAPABILITY	10+	Lines, with total reaction capacity of 250+ KL
R&D CAPABILITY	80+	Scientists, including 10+ PhDs and 100+ technical staff
GLOBAL CUSTOMER BASE	100+	Customers across speciality chemicals and life-sciences

Our Businesses & Capacity

BUSINESS OFFERINGS

Life Science

- Pharma Intermediates
- Reagents
- Delivery Platforms

Specialty Chemicals

- Organometallics including pre-catalysts for metallocene, ZN catalysts and Donors
- Polymer Additives
- ALD/CVD precursors, donors & ligands
- Flavors & Fragrances

CRDMO

- Custom Research
- Contract Manufacturing
- Full Time Equivalent / Fee for Service
- Scale up to Commercial Products

Growth Platform 1: Life Science

A Strategic Growth Platform

Life Science is emerging as an important strategic growth platform for Innovassynth, supported by the Company's expanding chemistry capabilities, dedicated infrastructure and focus on specialised building blocks for advanced pharmaceutical applications.

The Company has developed capabilities across multiple Life science classes and related chemistries These capabilities are complemented by investments in process development, scale-up, backward integration and manufacturing infrastructure, enabling the Company to support customers across the product lifecycle — from development and sampling to scale-up and commercial manufacturing.

Strategic Rationale

The increasing complexity of pharmaceutical and life-sciences chemistry is driving demand for specialised building blocks, high-purity intermediates and reliable manufacturing partners.

Innovassynth's strategic focus is centred on building depth in these chemistries and strengthening its ability to provide customers with reliable, quality-focused and scalable solutions. The Company's integrated approach, spanning R&D, process development, analytical capabilities, scale-up and manufacturing, provides a foundation for deeper customer engagement and increased participation in development-to-commercialisation opportunities.

Key Factors Supporting the Growth Platform

- **Specialised chemistry capabilities**
  Focused expertise in Life science and related chemistries enables the Company to address technically demanding customer requirements
- **Growing applicatons in nucleic-acid modalites**
  Increasing development and commercialisation of Life science based therapeutics is creating demand for specialised raw materials and building blocks.
- **Development-to-manufacturing capabilites**
  The ability to support customers from early-stage development and sampling through process optimisation, scale-up and commercial manufacturing strengthens the Company's value proposition.
- **Backward integration**
  Investments in critical inputs and manufacturing capabilities are expected to enhance supply reliability, process control and consistency of quality.
- **Customer-led development**
  TheCompany's chemistry and process-development capabilities provide opportunities to develop customised solutions and establish longer-term customer relationships.
- **Portfolio expansion**
  The Company is progressively expanding its portfolio across Life science creating opportunities to address a broader range of customer requirements.

Market Opportunity

The broader market environment provides a supportive backdrop for the Company's Life Sciences strategy. The global market for advanced chemistry building blocks used in nucleic-acid-based therapeutics and diagnostics continues to expand steadily, driven by rising demand for these next-generation modalities. This growth is underpinned by the increasing clinical and commercial success of RNA- and DNA-based therapeutics, including antisense therapies and other nucleic-acid-based modalities, all of which rely on high-purity specialty chemistry inputs as critical raw materials. As more of these therapies progress through clinical development and toward commercialisation, demand for reliable, scalable, and quality-compliant supply chains is expected to intensify.

The opportunity extends beyond individual building blocks to the broader Life Sciences value chain. The global CDMO (Contract Development and Manufacturing Organisation) market serving this space is on a strong growth trajectory, propelled by the growing preference among pharmaceutical innovators to outsource complex synthesis and manufacturing rather than build in-house capacity. This shift is particularly pronounced among mid-sized innovators who require specialised expertise and flexible capacity without the capital intensity of establishing their own manufacturing infrastructure. Asia-Pacific is emerging as the fastest-growing regional market within this landscape, reflecting a broader shift in global pharmaceutical sourcing strategies toward the region, driven by competitive cost structures, improving regulatory frameworks, and expanding technical talent pools.

India, in particular, presents an attractive and rapidly expanding opportunity within this space. The country's established strengths in pharmaceutical chemistry, process development, and regulatory compliance, combined with a large pool of skilled scientific talent and a favourable cost base, position it well to capture a growing share of global CDMO outsourcing in this segment. Increasing global recognition of India's manufacturing capabilities, along with continued investment in infrastructure and quality systems, further strengthens the country's positioning as a preferred destination for complex, high-value chemistry work.

These market trends collectively reflect a broader structural shift in the Life Sciences industry: increasing investment in nucleic-acid-based therapeutics as a distinct and growing therapeutic modality, rising outsourcing activity by

Growth Platform 1: Life Science

pharmaceutical companies seeking to de-risk and accelerate development timelines, and a growing need for specialised development and manufacturing capabilities that can support complex, multi-step synthesis at scale. For Innovassynth, this evolving landscape creates a meaningful opportunity to participate selectively in higher-value segments of the Life Sciences value chain, where chemistry expertise, quality systems, flexibility, and scalability are key considerations for customers — positioning the Company to build differentiated, long-term partnerships as the industry matures.

Building the Platform for Future Growth

As the Life Sciences business scales, the Company will continue to evaluate opportunities that complement its existing chemistry capabilities and enable it to participate in attractive segments of the evolving nucleic-acid and advanced pharmaceutical value chain.

The Company's strategy is to progressively strengthen this platform through capability enhancement, portfolio expansion, backward integration, customer development, and manufacturing scale-up. Capability enhancement will focus on deepening technical expertise and expanding the range of complex chemistries the Company can reliably support, while portfolio expansion aims to broaden the suite of products and services offered across the value chain. Backward integration is intended to strengthen control over critical inputs and processes, improving both cost competitiveness and supply security. Alongside this, sustained customer development and a disciplined approach to manufacturing scale-up will allow the Company to build deeper, more durable relationships with pharmaceutical companies and CDMO partners.

The objective is to increase the depth of customer engagement, improve the Company's ability to support complex chemistry requirements, and create a clear pathway from development-led opportunities to repeat and commercial-scale business. Taken together, these initiatives are designed to position the Company not merely as a supplier of individual building blocks, but as a long-term chemistry partner capable of supporting customers across successive stages of the nucleic-acid and advanced pharmaceutical value chain.

Growth Platform 2: Specialty Chemicals & CRDMO

Specialty Chemicals

The Company is building capabilities across a range of specialised chemistries, including organometallics, polymer additives, ALD/CVD precursors, donors and ligands, and flavours & fragrances.

These capabilities provide access to diverse industrial and technology-driven applications where customers require specialised chemistry, consistent quality and reliable supply. The Company's focus is on selectively expanding its product and application portfolio while leveraging its existing chemistry expertise, manufacturing infrastructure and process-development capabilities.

CRDMO

The Company is strengthening its Custom Research, Development and Manufacturing Organisation (CRDMO) capabilities to participate across a broader part of the customer product lifecycle.

Its capabilities span custom research, route development, process development and optimisation, scale-up, technology transfer, pilot manufacturing and commercial manufacturing, supported by FTE and fee-for-service engagement models. The Company's objective is to establish deeper customer relationships by engaging at the development stage and supporting projects through subsequent scale-up and manufacturing requirements. This approach provides opportunities to increase the breadth and duration of customer engagement while creating a more diversified project pipeline.

Strategic Direction

Innovassynth's growth strategy is focused on building depth in high-complexity chemistry and becoming a trusted partner for specialised applications. The Company intends to leverage its technical expertise, R&D capabilities, manufacturing infrastructure, backward integration and quality systems to address increasingly complex customer requirements.

The strategic focus is on selective capacity creation, capability development, customer diversification and operational scalability, enabling the Company to pursue attractive opportunities while maintaining disciplined capital allocation.

Over the medium to long term, the Company aims to build a balanced portfolio across Specialty Chemicals and CRDMO, with increasing participation in higher-value, knowledge-intensive opportunities.

Initiatives to Accelerate Growth

Building the Next Phase of Innovassynth

Innovassynth is progressing a focused set of initiatives to strengthen its capabilities, expand its manufacturing platform and position the Company for sustainable long-term growth. The initiatives span manufacturing capacity, CRDMO, R&D, quality and digital systems, operational excellence and sustainability.

The Company's approach is centred on building differentiated chemistry capabilities, creating scalable infrastructure, deepening customer relationships and strengthening the operating systems required to support growth.

The proposed facility is intended to create additional manufacturing capacity with the infrastructure and flexibility required to address larger, more complex and quality-sensitive customer requirements. It is expected to complement the Company's existing manufacturing footprint and provide additional capacity for selected products and projects as customer demand develops.

The investment represents an important step towards creating a scalable manufacturing platform and increasing the Company's ability to participate in higher-value opportunities.

01 | Expanding CRDMO Capabilities

Innovassynth is strengthening its Custom Research, Development and Manufacturing Organisation (CRDMO) capabilities to engage with customers across multiple stages of the product lifecycle. The Company is developing capabilities across:

- Custom research and route development
- Process development and optimisation
- Scale-up and technology transfer
- Pilot and commercial manufacturing
- Contract manufacturing and FTE/fee-for-service models

The objective is to build longer-term customer relationships by supporting projects from early-stage development through scale-up and commercial manufacturing. This integrated model is intended to improve customer stickiness and create opportunities for repeat and expanded engagements.

02 | R&D and Technology Development

R&D remains a key enabler of the Company's growth strategy. Continued investment is being directed towards process chemistry, analytical capabilities, technology development, scale-up and technology transfer, with an emphasis on complex and specialised molecules.
The Company's R&D platform comprises nine laboratories spanning more than 24,000 sq. ft., supported by 80+ R&D professionals. This infrastructure provides the technical foundation to develop and optimise processes, improve process robustness and support the transition of projects from laboratory scale to manufacturing.
The Company will continue to focus on strengthening its chemistry capabilities and developing processes that enable efficient and reliable scale-up.

03| Strengthening Quality and Digital Systems

As Innovassynth expands its customer base, capabilities and manufacturing footprint, strengthening quality systems and digital infrastructure remains an important priority. Key initiatives include:

- Implementation of an Electronic Document Management System (EDMS) to strengthen document control, accessibility and traceability.
- Implementation of Chromeleon CDS to support laboratory data management and analytical workflows.
- Continued strengthening of data integrity, documentation practices and audit readiness.
- Further development of integrated management systems covering quality, environment, occupational health and safety, and information security.

These initiatives are intended to strengthen the Company's operating framework, improve process visibility and support the requirements of global customers and regulated markets.

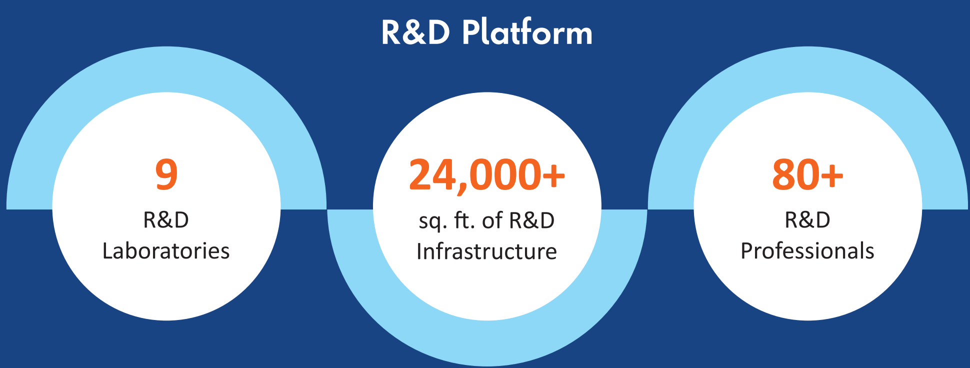


Figure 4: Snapshot of Innovassynth's current R&D platform.

04 | Operational Excellence and Sustainability

Operational excellence and sustainability are being embedded into the Company's growth agenda, with initiatives focused on resource efficiency, renewable energy adoption, water recycling, waste recovery and process safety.

These initiatives are expected to contribute to greater operational resilience, improved resource efficiency and responsible long-term growth.

05 | Capacity, Capability and Customer Development

The Company is continuing to strengthen its ability to convert technical capabilities into sustainable commercial opportunities. This includes expanding customer engagement, developing new applications, improving RFQ conversion and increasing participation in development and scale-up projects.

The Company's growth model is increasingly focused on quality of opportunities rather than capacity alone, with emphasis on complex chemistry, differentiated capabilities and customers with potential for sustained engagement.

Creating a Scalable Growth Platform

Together, these initiatives are designed to strengthen Innovassynth's capabilities, capacity, customer proposition and operating resilience.

The Company's strategic focus is to build differentiated chemistry capabilities, scale selectively, deepen customer relationships and strengthen the foundations for sustainable long-term growth. Disciplined investment in manufacturing, R&D, CRDMO, digital quality systems and sustainable operations is expected to support this objective while enabling the Company to respond to evolving customer and market requirements.

Manufacturing Excellence & Customer Focus

R&D Capabilities

We operate nine laboratories spanningover 24,000 sq. ft., supported by dedicated analytical and technology transfer facilities for process scale-upand validation, enablingsafe, consistent, and high-quality product development. Backed by a team of over 80+ professionals, our R&D capabilities focus on developing complex chemical processes and seamlessly scaling them for commercial manufacturing. Our expertise spans Lifescience chemistry, including protection and deprotection, phosphitylation, carbohydrate chemistry, and custom synthesis for licence holders, complemented by strong capabilities in core chemical reactions such as Grignard, Friedel-Crafts, reductions, and oxidations.

Our capabilities also include advanced organometallic, boron, lithium, and phosphorus chemistries, including coupling reactions, as well as complex and sensitive chemistries like cycliccompounds and speciality materials (including batery-related materials), with a consistent emphasis on making processes scalable, robust, and safe from lab to commercial scale.

Manufacturing Capabilities

We are engaged in the manufacturing of Lifescience, speciality chemicals, organometallics, flavours & fragrances, electronic and automotive chemicals to cater to clients across the globe. We manufacture products in multiple phases on a campaign basis with consistent quality as per required national and international standards.

Infrastructure for a multi-purpose plant includes the following:

- Multipurpose production facilities with 250+ KL capacity and a wide range of working scales including 50 L to 10 KL reactor size
- Equipment of various MOC: SSR, 44; MSGLR, 23; Glass, ARI: 10
- ANF, ANFD,Centrifuge, Vacuum and Rotary Tray dryers
- Pilot, Medium scale and Multipurpose Plants dedicated to Lifesciences

Specialized Capabilities

- Separate plant for hydrogenayion, 1.25 KL
- Organometallics unit with cryogenic handling
- High-temperature processing (up to 800°C) for specialized processes
- Isolator systems for moisture-sensitive and high-purity materials

Operational Strength

- Dedicated plants for Lifesciences raw materials
- Separate toll manufacturing facility
- Multi-ton production capability with expansion and greenfield potential

INFRASTRUCTURE FOOTPRINT

Manufacturing & Registered Office -
Khopoli, Raigad District, Maharashtra, India

Corporate Headquarters and Research & Development Facility -
Hinjewadi, Pune, Maharashtra, India

Certifications & Sustainability

Our Commitment to Responsible Business

We are committed to maintaining high standards of quality, environmental stewardship, occupational health and safety, and sustainable business practices across our operations. Our certifications and sustainability commitments reflect our focus on operational excellence, responsible manufacturing and continuous improvement.

Management Systems & Certifications

ISO 9001:2015
Quality Management System

ISO 14001:2015
Environmental Management System

ISO 45001:2018
Occupational Health & Safety Management System

ISO 27001:2022
Information Security Management System

Indian Chemical Council (ICC)
Membership

Sustainability Recognition

GOLD | Top 5%
ecovadis
Sustainability Rating
MAY 2025

EcoVadis – Gold Sustainability Rating:
recognized among the top 5% of companies assessed by EcoVadis.

Board's Report

To,
The Members,
Innovassynth Technologies (India) Limited
(Formerly known as Innovassynth Investments Limited)

Your directors have the pleasure of presenting the 18th Board's Report of Innovassynth Technologies (India) Limited ("the Company"), together with the Audited Financial Statements for the financial year ended March 31, 2026. This Report has been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The financial statements of the Company have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.

1. Financial Summary:

The Company's financial summary for the year under review along with the previous year's figures is given hereunder:

(₹ in Lakhs)

Particulars	2025-26	2024-25*
Total Income	10,295.93	10,009.07
Profit/(Loss) Before Interest and Depreciation	(2,463.12)	2,304.51
Interest	722.77	353.23
Depreciation	788.06	388.30
Share of Profit of Associate	—	—
Profit/(Loss) Before Tax	(3,973.95)	1,562.98
Current Tax	—	311.97
Deferred Tax Adjustment	(1,100.57)	(500.31)
Profit/(Loss) After Tax	(2,878.80)	2,014.50
Other Comprehensive Income/(Loss)	30.43	(9.85)
Total Comprehensive Income/(Loss) for the year	(2,848.37)	2,004.65

***Note:** The figures for FY 2024-25 represent the financial results for six months and have been presented for comparative purposes. The FY 2024-25 figures have been restated pursuant to the merger, which became effective on December 19, 2025.

2. Dividend:

In view of the net loss incurred by the Company during the financial year ended March 31, 2026, the Board of Directors has not recommended any dividend for the financial year under review.

3. Performance Review:

During the financial year ended March 31, 2026, the Company recorded revenue from operations of ₹ 10,235.21 lakhs as compared to ₹ 9,831.35 lakhs in the previous year. Total income increased to ₹ 10,295.93 lakhs from ₹ 10,009.07 lakhs in the previous year.

The Company incurred a loss before tax of ₹ 3,973.95 lakhs during the year as against a profit before tax of ₹ 1,562.98 lakhs in the previous year. The loss after tax stood at ₹ 2,878.80 lakhs, as compared to a profit after tax of ₹ 2,014.50 lakhs in the previous year.

The loss during the year was primarily attributable to higher operating and employee costs, finance costs, depreciation, and other expenses. The Company continues to focus on strengthening its manufacturing operations, improving operational efficiencies, and enhancing its business prospects.

The total comprehensive loss for the year stood at ₹ 2,848.37 lakhs, as against total comprehensive income of ₹ 2,004.65 lakhs in the previous year.

The comparative figures for FY 2024-25 have been restated to give effect to the Scheme of Merger, as explained in the notes to the financial statements.

4. Share Capital:

The paid-up equity share capital of the Company as on March 31, 2025, was ₹ 2,798.43 lakh, divided into 2,79,84,285 equity shares of ₹ 10/- each.

During the year under review, pursuant to the Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited ("Transferor Company") with Innovassynth Investments Limited ("Transferee Company"), as approved by the National Company Law Tribunal ("NCLT"), the Company allotted 4,74,65,031 equity shares of ₹ 10/- each on December 23, 2025, to the shareholders of the Transferor Company, without payment being received in cash, pursuant to the Scheme, which became effective on December 19, 2025.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company increased to ₹ 7,545 lakhs, divided into 7,54,49,316 equity shares of ₹ 10/- each as at March 31, 2026.

The Company has not issued any equity shares with differential voting rights during the year under review.

The Company subsequently completed a Rights Issue of 1,74,11,380 equity shares of ₹ 10/- each at an issue price of ₹ 40/- per equity share in May 2026. Since the allotment was made after the financial year-end, the same is not included in the paid-up equity share capital as at March 31, 2026.

5. Scheme of Arrangement/Amalgamation:

The Board of Directors of the Company at its meeting held on August 23, 2024, approved the Scheme of Merger by Absorption ("Scheme") of Innovassynth Technologies (India) Limited ("Transferor Company" or "ITIL") with Innovassynth Investments Limited ("Transferee Company" or "the Company"), with an Appointed Date of October 1, 2024.

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated November 14, 2025, read with the rectification order dated November 26, 2025, sanctioned the Scheme of Merger.

The certified copy of the NCLT order was received on December 9, 2025, and was filed with the Registrar of Companies, Maharashtra, on December 19, 2025, pursuant to which the Scheme became effective. Accordingly, the merger of the Transferor Company with the Company became effective from December 19, 2025.

Pursuant to the Scheme becoming effective, the Company allotted 4,74,65,031 equity shares of ₹ 10/- each to the shareholders of the Transferor Company, without payment being received in cash, in accordance with the terms of the Scheme.

Consequent upon the Scheme becoming effective, the name of the Company was changed from "**Innovassynth Investments Limited**" to "**Innovassynth Technologies (India) Limited**".

The details and accounting treatment of the merger are disclosed in Note 32 to the financial statements forming part of the Annual Report.

6. Change of name of the Company:

Pursuant to the Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited with Innovassynth Investments Limited, and upon the Scheme becoming effective, the name of the Company was changed from "Innovassynth Investments Limited" to "Innovassynth Technologies (India) Limited", with effect from December 31, 2025, pursuant to the approval of the Central Registration Centre (CRC), Ministry of Corporate Affairs.

7. Change of registered office of the Company

During the financial year under review, the Board of Directors of the Company considered and approved the shifting of the Registered Office of the Company from Shop No. 17, C-Wing, S. No. 55, C.T.S. No. 1655, Leena Heritage Co-op. Housing Society, Khopoli, Raigad (MH), Khopoli – 410203, Maharashtra, India to Old Mumbai-Pune Road, Khopoli – 410203, Maharashtra, India, with effect from December 23, 2025.

8. Management Discussion and Analysis:

A detailed report on Management Discussion and Analysis (MD&A), covering the operations and performance of the Company, forms an integral part of this Annual Report.

9. Disclosures under the Companies Act, 2013 and the Rules made thereunder:

a. Extract of Annual Return:

In compliance with Section 92 and Section 134(3)(a) of the Companies Act, 2013, read with the applicable Rules made thereunder, the Annual Return of the Company is available on the Company's website at www.innovassynth.com and can be accessed through the following link:

Annual Return – FY 2025-26: https://www.innovassynth.com/investors/annual-return/

b. Number of Meetings of the Board of Directors and its Committees:

During the year under review, seven Board Meetings, five Audit Committee Meetings, three Nomination and Remuneration Committee Meetings, one Stakeholders' Relationship Committee Meeting and one Independent Directors' Meeting were convened and held in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Board and Committee Meetings are provided in the Corporate Governance Report, which forms part of this Report.

c. Committees of the Board:

As on March 31, 2026, the Board of Directors of the Company has the following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders' Relationship Committee.

The Corporate Governance Report, which forms part of this Annual Report, provides details of the meetings held and the composition of the Board Committees.

Audit Committee:

The composition of the Audit Committee is provided in the Corporate Governance Report, which forms part of this Annual Report. There were no instances of non-acceptance by the Board of any recommendations of the Audit Committee during the financial year under review.

d. Corporate Social Responsibility:

During the year under review, pursuant to the Scheme of Merger becoming effective on December 19, 2025, the business and undertaking of Innovassynth Technologies (India) Limited ("Transferor Company") were transferred to and vested in the Company. Consequently, the CSR obligations of the Transferor Company, including the obligation in respect of its ongoing CSR project, devolved upon and became the responsibility of the Company in accordance with the terms of the Scheme and the applicable provisions of Section 135 of the Companies Act, 2013 ("Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR obligation pertaining to the relevant period was duly discharged. The amount earmarked towards the ongoing CSR project of the Transferor Company was duly utilised towards the identified CSR activities in accordance with the applicable provisions of the Act and the terms of the Scheme. Consequently, no amount remains unspent in respect of the CSR obligation pertaining to the said ongoing project.

Accordingly, there was no amount requiring transfer to the Unspent CSR Account or to any fund specified under Schedule VII to the Act, as applicable.

During the financial year, consequent upon the Scheme of Merger becoming effective and the resultant reconstitution of the Board and its Committees, the Company did not have a separate CSR Committee. The CSR obligation arising pursuant to the Scheme was nevertheless duly addressed and discharged in accordance with the applicable provisions of Section 135 of the Act and the terms of the Scheme.

The Company shall continue to comply with the applicable provisions relating to Corporate Social Responsibility, including the constitution of the CSR Committee and formulation of a CSR Policy, if and when the provisions of Section 135 of the Act become applicable to the Company.

e. Related Party Transactions:

None of the transactions entered into with related parties during the financial year under review fall within the scope of Section 188(1) of the Companies Act, 2013. Accordingly, disclosure of related party transactions in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013, is not applicable to the Company and hence does not form part of this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at: https://www.innovassynth.com/article/policy-on-related-party-transaction/

In accordance with the requirements of Ind AS 24, detailed disclosures, including the names of related parties and details of transactions, are provided in the notes to the financial statements forming part of this Annual Report.

f. Changes in the nature of business:

During the year under review, pursuant to the Scheme of Merger by Absorption becoming effective on December 19, 2025, the business and operations of Innovassynth Technologies (India) Limited were transferred to and vested in the Company as a going concern.

Consequent to the Scheme becoming effective, the Company is engaged in the business of manufacturing chemicals, including specialty chemicals and Life science based products. The Company has ceased to carry out investment activities as its principal business activity.

Accordingly, there has been a change in the nature of business of the Company during the year under review pursuant to the aforesaid Scheme of Merger.

g. Corporate Governance:

The Company places significant emphasis on sound corporate governance practices and conducts its affairs with transparency, integrity and accountability. The Company has adopted appropriate governance practices in accordance with the applicable regulatory requirements.

The Corporate Governance Report, prepared in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report. The Secretarial Auditor's certificate regarding compliance with the applicable Corporate Governance requirements is annexed to the Corporate Governance Report.

A detailed report on Corporate Governance is provided separately as part of this Annual Report.

h. Risk Management:

Risk is an inherent part of business operations. The Company recognizes the importance of identifying and managing risks that may affect its business, operations, and objectives.

The Company adopts a prudent and proactive approach towards identification and assessment of significant business and operational risks. Risks, as and when identified, are evaluated and appropriate measures are taken by the management to mitigate their potential impact and ensure continuity of business operations.

The Board of Directors oversees the overall risk environment of the Company and reviews significant business and operational risks, wherever considered necessary. The Company remains committed to strengthening its risk management practices in line with the evolving business and regulatory environment.

i. Directors and Key Managerial Personnel:

During the financial year under review, the Company witnessed changes in the composition of its Board of Directors and Key Managerial Personnel pursuant to the Scheme of Merger becoming effective, resulting in the consequent reconstitution of the Board and its

Committees and organisational restructuring.

Changes in the Board of Directors

Mr. Prosenjit Gupta (DIN: 10278007) was appointed as an Additional Independent Director with effect from August 14, 2025, and was subsequently appointed as an Independent Director by the Members at the 17th Annual General Meeting of the Company held on September 26, 2025.

Mr. Sandesh Mhadalkar (DIN: 08929791) completed his tenure as an Independent Director and consequently ceased to be a Director of the Company with effect from October 21, 2025. The Board places on record its appreciation for his valuable guidance, contribution and services rendered during his tenure.

Consequent to the Scheme of Merger and reconstitution of the Board, the following appointments and changes took effect from December 23, 2025:

- Ms. Ameeta Parpia (DIN: 02654277) was appointed as an Additional Independent Director;
- Mr. Akshay Raheja (DIN: 00288397) was appointed as an Additional Non-Executive Non-Independent Director;
- Mr. Viren Raheja (DIN: 00037592) was appointed as an Additional Non-Executive Non-Independent Director;
- Mr. Vaibhav Joshi (DIN: 11438129) was appointed as an Additional Executive Director (Operations); and
- Dr. Hardik Mahesh Joshipura (DIN: 09392511) was redesignated as the Managing Director & Chief Executive Officer of the Company.

The Members, through Postal Ballot concluded on March 19, 2026, approved the appointment of Ms. Ameeta Parpia as Non-Executive Independent Director, Mr. Akshay Raheja and Mr. Viren Raheja as Non-Executive Non-Independent Directors and Mr. Vaibhav Joshi as Whole-time Director (Executive Director – Operations). The Members also approved the remuneration payable to Dr. Hardik Mahesh Joshipura, Managing Director & Chief Executive Officer.

Independent Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency to effectively discharge their duties and responsibilities. The Independent Directors have also complied with the applicable requirements relating to inclusion of their names in the data bank maintained in accordance with the applicable provisions of the Companies Act, 2013, wherever applicable.

Key Managerial Personnel

Pursuant to the Scheme of Merger and consequent organisational restructuring, Mr. Jayesh Patel was appointed as the Chief Financial Officer of the Company with effect from December 23, 2025. Consequently, Mr. Sameer Pakhali ceased to hold the office of Chief Financial Officer and continued as the Company Secretary & Compliance Officer.

Accordingly, the Key Managerial Personnel of the Company as on March 31, 2026, were:

Name	Designation
Dr. Hardik Mahesh Joshipura	Managing Director & Chief Executive Officer
Mr. Vaibhav Joshi	Whole-time Director (Executive Director – Operations)
Mr. Jayesh Patel	Chief Financial Officer
Mr. Sameer Pakhali	Company Secretary & Compliance Officer

Retirement by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Dr. Hardik Mahesh Joshipura (DIN: 09392511), Managing Director & Chief Executive Officer, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Dr. Hardik Mahesh Joshipura for consideration and approval of the Members. The requisite details relating to his re-appointment, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings (SS-2), are provided in the Notice convening the ensuing Annual General Meeting.

Board Composition

As on March 31, 2026, the Board of Directors of the Company comprised **eight (8) Directors**, consisting of:

- Two (2) Executive Directors;

- Four (4) Non-Executive Independent Directors; and
- Two (2) Non-Executive Non-Independent Directors.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j. Statement on Declaration Given by Independent Directors:

All Independent Directors of the Company have given declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

k. Board Evaluation:

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8(4) of the Companies (Accounts) Rules, 2014, and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has undertaken a formal annual performance evaluation of the Board of Directors, its Committees and individual Directors for the financial year ended March 31, 2026.

The evaluation process was conducted internally and covered, inter alia, the performance and effectiveness of the Board as a whole, its committees and individual Directors. The evaluation focused on various aspects of the Board and Committee functioning, including composition, structure and effectiveness of the Board and its Committees, contribution and participation of Directors, quality and timeliness of information provided to the Board, discharge of duties and responsibilities, governance and oversight, strategic guidance and effectiveness of deliberations.

The performance of individual Directors was evaluated on parameters including their contribution to the Board and Committee deliberations, independent judgement, participation, understanding of the Company's business and operations, and guidance and support provided to the Management.

The evaluation of the Independent Directors was carried out in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The performance evaluations of the Board, its committees and individual Directors were considered by the Board.

The results and key outcomes of the evaluation were communicated to and discussed with the Board, the respective Committee Chairpersons, and the individual Directors, as applicable. The evaluation process was found to be satisfactory, and the Board noted the constructive contribution and effective participation of the Directors in the functioning of the Company.

l. Remuneration Policy:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has framed a Policy for Directors, Key Managerial Personnel and other Senior Managerial Personnel of the Company in accordance with the provisions of Section 178 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Policy is available on the website of the Company at: https://www.innovassynth.com/investors/corporate-governance-policies

m. Auditors:

- **Statutory Auditor:**

  At 14th the AGM held on September 29, 2022, the Members approved the appointment of M/s P G BHAGWAT LLP, Chartered Accountants (Firm Registration No. 101118W/W100682), as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of that AGM till the conclusion of the 19th AGM to be held in the year 2027.

  The Auditors' Report on the financial statements of the Company for the financial year ended March 31, 2026 forms part of this Annual Report. The Auditors' Report contains an unmodified opinion and does not contain any qualification, reservation, adverse remark, or disclaimer.

  The notes forming part of the financial statements are self-explanatory and, therefore, do not call for any further comments or explanations.

  Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, as amended from time to time, the Statutory Auditors have not reported any instance of fraud committed against the Company by its officers or employees during the financial year under review.

- **Secretarial Auditor:**

  In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, the Board, at its meeting held on May 30, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s Amey Lotlikar & Co., Practicing Company Secretaries, a Peer Reviewed Firm, as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to the approval of the Members.

  The Members of the Company, at the Annual General Meeting held on September 26, 2025, approved the appointment of

M/s Amey Lotlikar & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for the aforesaid term.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026 forms part of this Annual Report.

i. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, the Secretarial Audit Report for the financial year ended March 31, 2026, issued by M/s. Amey Lotlikar & Co., Company Secretaries, Secretarial Auditor of the Company, is annexed to this Report as **Annexure 1**.

The Secretarial Auditor has reported that the Company has generally complied with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the applicable SEBI Regulations and other applicable laws, except for the following observations:

(i) The Company has delayed in intimating the details of completion of tenure of an Independent Director, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stock Exchange within 24 hours from the effective date; and

(ii) The Company had submitted only one working day prior intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on March 24, 2026, convening the Board Meeting on March 27, 2026, to BSE Limited. BSE Limited imposed a fine of ₹ 10,000/- for the said violation.

ii. Annual Secretarial Compliance Report:

In accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report for the financial year ended March 31, 2026, from M/s. Amey Lotlikar & Co., Practicing Company Secretaries.

The Annual Secretarial Compliance Report contains the following observations:

(i) Delay in prior intimation of a Board Meeting to the Stock Exchanges under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) Delay in disclosure to the Stock Exchanges regarding the cessation of Mr. Sandesh Mhadalkar under Regulation 30 read with Schedule III of the SEBI Listing Regulations.

Management's Response

The Management has explained that the aforesaid instances of delay were inadvertent and procedural in nature and that the requisite disclosures were subsequently made to the Stock Exchanges. The Company has undertaken appropriate corrective and preventive measures, including strengthening compliance monitoring mechanisms, enhancing internal review processes and instituting additional compliance checks, to ensure timely compliance with the applicable regulatory requirements.

The Board has reviewed and taken note of the observations contained in the Secretarial Audit Report and the Annual Secretarial Compliance Report and the explanations provided by the Management. The Board has advised strict adherence to the prescribed regulatory timelines and disclosure requirements going forward.

- **Cost Auditors:**

During the year under review, pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the requirement for appointment of a Cost Auditor for conducting Cost Audit is not applicable to the Company for the Financial Year 2025–26, based on the applicable provisions and prescribed thresholds under the said Rules. However, the Company is maintaining such cost records as are applicable to its products and activities in accordance with Section 148(1) of the Act read with the said Rules.

- **Internal Auditors:**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, had appointed M/s V. D. Tilak & Co., Chartered Accountants (Firm Registration No. 134853W), Khopoli, Raigad, as the Internal Auditor of the Company for conducting the internal audit of the Company for the financial year 2025-26.

M/s V. D. Tilak & Co. conducted the internal audit of the Company for the first and second quarters of the financial year 2025-26 and submitted their internal audit reports to the Audit Committee for its review and consideration.

Consequent to the Scheme of Merger becoming effective and the resultant organizational restructuring, the Board of Directors, at its meeting held on December 23, 2025, based on the recommendation of the Audit Committee, appointed KPMG Assurance and Consulting Services LLP as the Internal Auditor of the Company for the remaining period of the financial year 2025-26.

KPMG Assurance and Consulting Services LLP conducted an internal audit of the Company for the subsequent period of the financial year 2025-26 and submitted its internal audit reports to the Audit Committee.

The Audit Committee periodically reviewed the internal audit reports, findings and recommendations of the Internal Auditors and monitored the implementation of corrective actions, wherever required. The Board also took note of the significant observations and recommendations made by the Internal Auditors and the status of corrective actions undertaken by the Management.

n. Disclosure Under Schedule V(F) Of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

In accordance with the applicable SEBI requirements, the Company has opened a Suspense Escrow Demat Account for transfer of shares remaining unclaimed for more than 120 days from the date of issue of the Letter of Confirmation to shareholders in lieu of physical share certificate(s), to enable such shareholders to make a request for dematerialisation of their shares.

As on March 31, 2026, 180,268 equity shares were lying unclaimed in the Suspense Escrow Demat Account of the Company.

o. Transfer of Unclaimed/Unpaid Amounts to the Investor Education and Protection Fund (IEPF):

During the year under review, there were no amounts required to be transferred to the Investor Education and Protection Fund ("IEPF") under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Company shall comply with the applicable provisions relating to transfer of unclaimed/unpaid dividend and corresponding shares to the IEPF, wherever applicable, within the prescribed timelines.

p. Subsidiary and Associate Companies:

The Company does not have any Subsidiary or Associate Company as on March 31, 2026.

During the year under review, Innovassynth Technologies (India) Limited, which was an Associate Company of the Company, was merged with the Company pursuant to the Scheme of Merger by Absorption approved by the Hon'ble National Company Law Tribunal. The Scheme became effective upon filing of the NCLT Order with the Registrar of Companies on December 19, 2025.

Consequent to the merger, Innovassynth Technologies (India) Limited ceased to be an Associate Company of the Company. Accordingly, the provisions relating to disclosure of particulars of Subsidiary and Associate Companies are not applicable to the Company as at March 31, 2026.

q. Deposits:

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 (the "Act").

r. Loans, Guarantees or Investments:

The Company has not given any loan or provided any guarantee or security in connection with any loan, nor has it made any investment, during the year under review, attracting the provisions of Section 186 of the Companies Act, 2013.

s. Material Changes and Commitments Between the Date of the Balance Sheet and the Date of Report:

Subsequent to the close of the financial year, the Company completed a Rights Issue of 1,74,11,380 equity shares of ₹ 10/- each at an issue price of ₹ 40/- per equity share, aggregating to ₹ 69.65 Crore, in May 2026. The Rights Issue was undertaken pursuant to the approval of the Board of Directors dated March 27, 2026.

The Rights Issue was completed after March 31, 2026, and, accordingly, the resultant increase in the paid-up equity share capital has not been considered in the paid-up equity share capital of the Company as at March 31, 2026.

Except for the aforesaid Rights Issue and other matters disclosed elsewhere in this Report and the financial statements, there have been no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

t. Significant and Material Orders Passed by Regulators or Courts or Tribunals:

During the year under review, the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated November 14, 2025, read with the rectification order dated November 26, 2025, sanctioned the Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited with Innovassynth Investments Limited. The Scheme became effective on December 19, 2025, upon filing of the certified copy of the NCLT order with the Registrar of Companies, Maharashtra.

The aforesaid order did not have any adverse impact on the going concern status of the Company or its future operations. Except for the aforesaid order, there were no significant and material orders passed by any Regulators, Courts or Tribunals which would adversely affect the going concern status of the Company or its future operations.

u. Energy Conservation, Technology, Absorption, and Foreign Exchange Earnings and Outgo:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to Conservation of Energy, Technology Absorption, Research and Development, Foreign Exchange Earnings and Outgo are provided in Annexure 1 forming part of this Report.

Pursuant to the Scheme of Merger becoming effective on December 19, 2025, the disclosures in Annexure 1 include, to the extent applicable, the operations of the business and undertaking vested in the Company pursuant to the Scheme.

v. Statement Pursuant to Section 197(12) Of the Companies Act, 2013 Read with Rule 5 Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as Annexure-2 which forms a part of this Report.

w. Familiarization Program for Independent Directors:

The Company has put in place a Familiarization Programme for Independent Directors to enable them to familiarize themselves with the Company, its business, operations, industry, functional areas, regulatory framework and their roles, rights, and responsibilities as Directors.

The Independent Directors are provided with necessary documents, reports, presentations, and internal policies and are briefed, as and when required, on matters relating to the Company's business and operations.

The details of the Familiarization Programme imparted to the Independent Directors are available on the Company's website at: https://www.innovassynth.com/investors/disclosures-under-regulation-46/.

x. Internal Financial Controls:

The Company has established and maintained a robust internal financial control framework, commensurate with the size, scale and nature of its business, comprising appropriate policies, processes, procedures, and control mechanisms. Pursuant to the Scheme of Merger becoming effective during the year, the business operations, assets, liabilities, employees, and related processes of the Transferor Company became vested in the Company. The internal financial control framework has accordingly been implemented and strengthened to address the requirements of the Company's post-merger business operations, including its manufacturing activities.

The internal financial controls are embedded in the Company's business processes and are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, timely preparation of reliable financial information and compliance with applicable laws, regulations and internal policies.

The Company's internal financial controls encompass both manual and information technology-enabled controls, including controls embedded in SAP (ERP) and other business applications, covering authorization, processing, recording, and reporting of transactions. Appropriate review mechanisms and control procedures are in place to assess the adequacy and effectiveness of these controls.

The Company's internal audit function undertakes periodic reviews of the internal control framework and business processes in accordance with the internal audit plan approved by the Audit Committee. The internal audit reports, significant observations, and management responses, together with the status of corrective and remedial actions, wherever applicable, are placed before the Audit Committee for its review and consideration.

The Audit Committee periodically reviews the adequacy and effectiveness of the Company's internal financial controls and monitors the implementation of recommendations arising from internal audits. The statutory audit also includes the evaluation and reporting on internal financial controls with reference to the financial statements, as required under the applicable provisions of the Companies Act, 2013.

Based on the assessment undertaken during the year under review, no material weakness in the design or operation of internal financial controls with reference to the financial statements was identified or reported.

y. Whistle Blower Policy/Vigil Mechanism:

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to provide a formal and secure mechanism for Directors, employees and other stakeholders to report genuine concerns relating to unethical behavior, actual or suspected fraud, misconduct, violation of the Company's policies or applicable laws and regulations, or any other concerns affecting the interests of the Company.

The Vigil Mechanism provides for adequate safeguards against victimization of persons who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee, wherever considered appropriate.

The mechanism is administered in accordance with the Company's approved policy and the complaints received, if any, are dealt with in accordance with the prescribed procedure, while maintaining appropriate confidentiality.

During the Financial Year 2025–26, no person was denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at: https://www.innovassynth.com/investors/disclosures-under-regulation-46/

z. Reserves:

The Company has incurred a loss during the year under review and, accordingly, no amount has been transferred to reserves.

aa. Listing of Equity Shares:

Your Company's equity shares are listed at BSE Limited (BSE), Mumbai. The Company has duly paid the annual listing fees for the financial year 2025-26 to the Stock Exchange.

bb. Prevention of Sexual Harassment at Workplace:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and

Redressal of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The details of complaints received and disposed of during FY 2025–26 are as follows:

Number of complaints at the beginning of the financial year	:	Nil
No. of complaints filed during the financial year	:	Nil
No. of complaints disposed of during the financial year	:	Nil
No. of complaints pending at the end of the financial year	:	Nil

cc. Directors' Responsibility Statement:

Pursuant to the requirements of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Compliance with Secretarial Standards - 1 and 2:

Your Directors confirm that pursuant to Section 118(10) of the Companies Act, 2013, applicable Secretarial Standards, i.e. SS-1 and SS-2, pertaining to Meetings of the Board of Directors and General Meetings, respectively, as specified by the Institute of Company Secretaries of India, have been duly complied with by the Company.

The Directors have devised proper systems to ensure compliance with all applicable Secretarial Standards and that such systems are adequate and operating effectively.

10. Compliance of the provisions relating to the maternity benefit Act, 1961:

The Board affirms that the Company remains fully committed to upholding its Maternity Policy in strict compliance with applicable laws, including the Maternity Benefit Act, 1961, and in alignment with internal human resource protocols. The policy is designed to support the health, well-being, and work-life balance of women employees during and after pregnancy.

11. Insolvency and Bankruptcy Code, 2016:

There are no proceedings initiated or pending against the Company under the Insolvency and Bankruptcy Code, 2016 which can have a material impact on the business of the Company.

12. Details of One-Time Settlement with Banks or Financial Institutions

There was no instance of a one-time settlement entered into with any bank or financial institution during the financial year.

13. CEO and CFO Certification:

The Managing Director and the Chief Financial Officer of the Company provide an annual certification regarding financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Obligations. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Managing Director and the Chief Financial Officer is annexed to this Annual Report.

14. Acknowledgement:

The Board places on record its sincere appreciation for the continued support and cooperation extended by the employees, shareholders, customers, bankers, business associates, regulatory authorities, and other stakeholders of the Company during the year under review.

For and on behalf of the Board of Directors of
Innovassynth Technologies (India) Limited
(Formerly known as Innovassynth Investments Limited)

	Mr. Prosenjit Gupta	**Dr. Hardik Joshipura**
Place: Pune,	Director	Managing Director & CEO
Date: May 29, 2026	(DIN: 10278007)	(DIN: 09392511)

Annexure 1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of
INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED
(Formerly Innovassynth Investments Limited)
CIN: L67120MH2008PLC178923
Old Mumbai-Pune Road, Khopoli, Raigad,
Khopoli - 410203, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officer, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism

in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings (ECB) **(not applicable to the Company during the audit period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

  d. The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2021 **(not applicable to the Company during the audit period);**

  e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(not applicable to the Company during the audit period);**

  f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(not applicable to the Company during the audit period);** and

  h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(not applicable to the Company during the audit period);**

(vi) Having regard to the compliance system prevailing in the Company and on the examination of the relevant documents, forms, records, in pursuance thereof, on test check basis, the Company has generally complied following laws, being specifically applicable to the Company and identified by the Company:

a. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975;

Our report of compliance of other laws would be limited to the Company's reporting in system & submissions of documents and subject to the observations and comments made by them in their report, if any.

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

i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("SEBI LODR")

ii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except following:

1. The Company has delayed in intimating the details of completion of tenure of Independent Director, pursuant to the regulation 30 of the SEBI LODR, to the Exchange within 24 hours from the effective date.
2. The Company had submitted only one working day prior intimation under Regulation 29 on March 24, 2026 convening the Board meeting on March 27, 2026 to the Bombay Stock Exchange ("BSE"). The fine of ₹ 10,000/- was imposed by the BSE for the violation.

We further report that we have relied on the report of Internal as well as the Statutory Auditors of the Company for compliance system relating to direct tax, indirect tax and other tax laws.

We further report that:

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

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions of the Board are taken unanimously. As per the records provided and representation received by the Company, none of the Directors or members dissented on any resolution passed at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, there were following specific events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.:

The Hon'ble National Company Law Tribunal (NCLT) pronounced an order on November 14, 2025 and rectification order November 26, 2025 and issued a certified true copy of the order on December 09, 2025 approving the Scheme of Merger by way of Absorption of Innovassynth Technologies (India) Limited, Transferor Company and Innovassynth Investments Limited, Transferee Company. Pursuant to the order, the Company has undertaken following changes:

1. The name of the Company was changed from Innovassynth Investments Limited to Innovassynth Technologies (India) Limited.
2. The Authorized Share Capital of the Transferee Company was increased to ₹ 1,05,00,00,000 comprising of 10,50,00,000 equity shares of ₹ 10/- each and consequential alteration in the Memorandum and Articles of Association.
3. Allotment of 4,74,65,031 equity shares to the members of Transferor Company.

For **Amey Lotlikar & Co**.
Company Secretaries

Date: 29/05/2026
Place: Dombivli
UDIN: F008284H000545689
PRC No. 3242/2023

Amey Lotlikar
Proprietor
M. No. F 8284
C. P. No. 9210

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

ANNEXURE A

To,

The Members of
INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED
(Formerly Innovassynth Investments Limited)
CIN: L67120MH2008PLC178923
Old Mumbai-Pune Road, Khopoli, Raigad,
Khopoli - 410203, Maharashtra, India

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Amey Lotlikar & Co**.
Company Secretaries

Date: 29/05/2026
Place: Dombivli
UDIN: F008284H000545689
PRC No. 3242/2023

Amey Lotlikar
Proprietor
M. No. F 8284
C. P. No. 9210

Annexure 2

Conservation of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. Energy Conservation Measures Executed During the Year

During the financial year, the Company continued its focus on energy conservation and operational efficiency. The following measures contributed towards reduction in energy consumption:

- Replaced 60W vessel lamp fittings with 9W LED fittings, resulting in annual energy savings of approximately 4,500 units.
- Operated cooling tower fans in auto mode through temperature control, resulting in annual energy savings of approximately 18,000 units.
- Optimised the operation of cooling tower fan motors by providing differential set points, resulting in annual energy savings of approximately 33,600 units.
- Further optimised the operation of cooling tower fan motors by providing differential set points, resulting in annual energy savings of approximately 6,000 units.
- Continued monitoring and optimisation of utility consumption through energy management initiatives across the manufacturing facilities.

B. Steps Taken by the Company for Utilising Alternate Sources of Energy

The Company has entered into an agreement with Amplus Kaveri Solar Private Limited for procurement of solar power through the Open Access mechanism. Following commencement of power drawal under the arrangement, the Company has started utilizing renewable energy to meet a portion of its power requirements, thereby reducing dependence on conventional energy sources and contributing towards sustainability and carbon footprint reduction.

C. Power and Fuel Consumption

Particulars	FY 2025-26	FY 2024-25
1. Electricity		
(a) Purchased		
Units (KWH in Lakhs)	87	44
Total Amount (₹ in Lakhs)	888	486
Rate per Unit (₹)	10	11
(b) Own Generation Through Diesel Generator		
Units (KWH in Lakhs)	2	1
Units per Litre of Diesel	3	3
Cost per Unit (₹)	32	31
2. Diesel for Boiler		
Quantity (KL)	61.90	26
Total Amount (₹ in Lakhs)	73.78	48
3. Briquette Fuel (Biomass for Steam Generation)		
Quantity (Ton)	22,879	10,905
Total Amount (₹ in Lakhs)	496	236
Average Rate (₹/kg)	2	2

Note: The figures for FY 2024-25 represent the financial results of Innovassynth Technologies (India) Limited ("ITIL") for six months and have been presented for comparative purposes. The FY 2024-25 figures have been restated pursuant to the merger, which became effective on December 19, 2025.

D. Export made during the period April 2025 to March 2026:

Products	Qty (MT)
Custom Synthesis	12.31
Contract Manufacturing	23.80
Total	**36.11**

E. Foreign Exchange Earned:

Products	₹ (In Lakhs)
Custom Synthesis	4,725.60
Contract Manufacturing	562.91
Total	**5,288.51**

F. Foreign exchange used:

Particulars	₹ (In Lakhs)
Travelling & Others (Exclusive of Interest on Buyers credit)	58.67
Import - Raw Material	1,699.71
Import-Service	60.57
Equipment & Spares	-
Capital Goods	-
Total	**1,818.95**

For and on behalf of the Board of Directors of
Innovassynth Technologies (India) Limited
(Formerly known as Innovassynth Investments Limited)

Mr. Prosenjit Gupta
Director
(DIN: 10278007)

Dr. Hardik Joshipura
Managing Director & CEO
(DIN: 09392511)

Place: Pune,

Date: May 29, 2026

Annexure – 3

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sr. No.	Particulars	Name of Director / KMP	Ratio / Percentage
1	The ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year	**Directors:** Dr. Hardik Joshipura Mr. Vaibhav Joshi	 Not comparable Not comparable
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	**Directors:** Dr. Hardik Joshipura Mr. Vaibhav Joshi **Key Managerial Personnel:** Mr. Jayesh Patel Mr. Sameer Salim Pakhali	 Not comparable Not comparable Not comparable 10.00%
3	The percentage increase in the median remuneration of employees in the financial year	—	Not comparable
4	The number of permanent employees on the rolls of the Company	—	283 employees as on March 31, 2026
5	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	—	The average increase in salaries of employees other than managerial personnel during the financial year 2025–26 was 10%. The percentage increase in remuneration of managerial personnel is not comparable, as the remuneration of the Managing Director & Chief Executive Officer, Executive Director – Operations and Chief Financial Officer commenced with effect from December 23, 2025. The remuneration of managerial personnel is determined in accordance with the Nomination and Remuneration Policy of the Company, taking into consideration the responsibilities associated with the respective positions, individual performance, industry standards and the overall performance of the Company. There were no exceptional circumstances for increase in managerial remuneration during the financial year.
6	Affirmation	—	The Board affirms that the remuneration paid during the financial year ended March 31, 2026 is as per the Nomination and Remuneration Policy of the Company.

Notes:

1. Dr. Hardik Mahesh Joshipura was appointed as the Managing Director & Chief Executive Officer of the Company with effect from December 23, 2025. Accordingly, his remuneration has been considered for the period from December 23, 2025 to March 31, 2026.
2. Mr. Vaibhav Joshi was appointed as an Executive Director – Operations of the Company with effect from December 23, 2025. Accordingly, his remuneration has been considered for the period from December 23, 2025 to March 31, 2026.
3. Mr. Jayesh Patel was appointed as the Chief Financial Officer of the Company with effect from December 23, 2025. Accordingly, his remuneration has been considered for the period from December 23, 2025 to March 31, 2026.
4. Prior to the effectiveness of the Scheme of Amalgamation, the Company had two permanent employees, namely Dr. Hardik Mahesh Joshipura and Mr. Sameer Salim Pakhali. The Scheme of Amalgamation became effective on December 19, 2025, pursuant to which the employees of the amalgamating entity became employees of the Company, resulting in a significant increase in the employee strength during the financial year.
5. In view of the significant change in the employee base pursuant to the Scheme of Amalgamation, the percentage increase in the median remuneration of employees during the financial year is not comparable with the previous financial year.
6. The percentage increase in remuneration of Directors and Key Managerial Personnel appointed during the financial year has been stated as "Not comparable", as there was no comparable remuneration in the preceding financial year.
7. The Non-Executive Directors of the Company are entitled to sitting fees and commission, as applicable, in accordance with the provisions of the Companies Act, 2013 and within the limits approved by the Members. The details of remuneration of Non-Executive Directors are provided in the Corporate Governance Report.
8. Sitting fees paid to Directors are disclosed separately and have not been considered as remuneration for the purposes of the above disclosure.
9. No sitting fees were paid to Mr. Akshay Raheja and Mr. Viren Raheja during the financial year 2025–26.

For and on behalf of the Board of Directors of
Innovassynth Technologies (India) Limited
(Formerly known as Innovassynth Investments Limited)

Mr. Prosenjit Gupta
Director
(DIN: 10278007)

Dr. Hardik Joshipura
Managing Director & CEO
(DIN: 09392511)

Place: Pune,
Date: May 29, 2026

Corporate Governance Report

[Pursuant to Schedule V (c) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's philosophy on code of Corporate Governance:

Our Company is committed to achieving high standards of Corporate Governance recognizing the fact that Management is accountable to all stakeholders for good governance. Some of the essential elements of good governance are fairness, ethics, transparency, accountability, and responsibility. Consistent with this commitment, our company's practices and policies continue to meet the above attributes in all spheres of production, operations, and services. Worlds corporate governance structures are dynamic, evolve over a period and keep changing in the light of new developments. Ours too is an ever-evolving process. We will make every effort in raising the standards of corporate governance and will constantly review systems and procedures to keep pace with the changing economic environment.

2. Board of Directors:

2.1 Composition and Category of Directors:

As of 31st March 2026, the Board is comprised of Eight Directors. The Composition of the Board is as under:

Category of Directors	No. of Directors
Executive	2
Non-Executive and Independent	4
Non-Executive Non-Independent	2
Total	**8**

2.2 Director's attendance record and Directorships held:

The information on the composition and category of the Board of Directors as of 31st March 2026, attendance of Directors at Board Meetings held during the Financial Year 2025-26 and the Annual General Meeting (AGM) held on 26th September 2025, Directorships and Committee positions in other public companies of which the Directors are Members/Chairpersons, and the shareholding of Non-Executive Directors is as follows:

Sr. No.	Name of Director	No. of shares held by Directors	No. of Directorships in other public companies[*]	No. of Committee positions held in other public companies[**]		Attendance at the Meetings	
				Chairperson	Member	Board	AGM
1	Dr. Hardik Joshipura[$]	--	--	--	--	6	Yes
2	Mr. Sandesh Mhadalkar[##]	--	--	--	--	2	Yes
3	Dr. Nalini Ramaswamy	650	--	--	--	7	Yes
4	Mr. Dilip Oswal	--	--	--	--	7	Yes
5	Mr. Prosenjit Gupta[@]	--	--	--	--	4	Yes
6	Ms. Ameeta Parpia[*]	--	3	--	2	2	NA
7	Mr. Akshay Raheja[**]	1,87,55,340	3	--	2	2	NA
8	Mr. Viren Raheja[***]	1,87,55,340	2	--	3	2	NA
9	Mr. Vaibhav Joshi[****]	--	--	--	--	2	NA

[*] Other Directorships exclude Directorships in private limited companies, foreign companies, and companies under Section 8 of the Companies Act, 2013.

[**] For this purpose, only the Audit and Stakeholders' Relationship Committee of the Public Limited Companies have been considered as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

[$] Dr. Hardik Joshipura ceased to be the Chairman of the Company and was redesignated from Managing Director to Managing Director & Chief Executive Officer (MD & CEO) of the Company with effect from December 23, 2025.

[#] Mr. Prosenjit Gupta was appointed as an Additional Non-Executive Independent Director w.e.f. August 14, 2025 and subsequently appointed as Chairperson and Member of various Committees of the Board w.e.f. December 23, 2025, pursuant to reconstitution of the Committees.

[##] Mr. Sandesh Mhadalkar completed his term as an Independent Director and consequently ceased to be a Director of the Company and member of all Committees w.e.f. October 21, 2025.

[*] Ms. Ameeta Parpia has been appointed as an Additional Non-Executive Independent Director w.e.f. December 23, 2025 and subsequently appointed as Chairperson and Member of various Committees of the Board w.e.f. the same date.

[**] Mr. Akshay Raheja has been appointed as an Additional Non-Executive Non-Independent Director with effect from December 23, 2025, and as a member of the Nomination and Remuneration Committee.

[***] Mr. Viren Raheja has been appointed as an Additional Non-Executive Non-Independent Director with effect from December 23, 2025, and as a member of the Nomination and Remuneration Committee and Audit Committee.

[****] Mr. Vaibhav Joshi has been appointed as an Additional Executive Director – Operations with effect from December 23, 2025, and as a member of the Stakeholders' Relationship Committee.

2.3 Number of Board Meetings:

During the Financial Year under review, seven Board Meetings were held on May 30, 2025, August 14, 2025, November 13, 2025, December 9, 2025, December 23, 2025, February 10, 2026, and March 27, 2026.

2.4 Meeting of Independent Directors:

The meeting of Independent Directors was held on February 10, 2026 to discuss the performance of Non-Independent Directors, the Board as a whole and the performance of the Chairperson of the Company, considering the views of Managing Director and Non-Executive Directors.

2.5 Familiarization program for Independent Directors:

Pursuant to Regulations 25 (7) of the SEBI (LODR) Regulations, 2015, the familiarization programmes for Independent Directors of the Company, covering the nature of the industry and business model of the Company, the roles, rights and responsibilities of Independent Directors and other relevant information, were conducted periodically. Details regarding familiarization are provided on Company's website https://www.innovassynth.com/investors/disclosures-under-regulation-46.

2.6 Disclosure of relationships between Directors *inter se*:

Mr. Akshay Raheja and Mr. Viren Raheja, Non-Executive Non-Independent Directors of the Company, are related to each other as brothers. Except for the aforesaid relationship, none of the Directors / Key Managerial Personnel of the Company is related to any other Director / Key Managerial Personnel of the Company.

2.7 Number of shares and convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors, except Mr. Akshay Raheja, Mr. Viren Raheja and Dr. Nalini Ramaswamy, hold any shares or securities of the Company. Mr. Akshay Raheja and Mr. Viren Raheja, Non-Executive Non-Independent Directors of the Company, each hold 1,87,55,340 equity shares in the Company. Dr. Nalini Ramaswamy, Non-Executive Independent Director of the Company, holds 650 equity shares in the Company.

2.8 Resignation of Independent Directors:

No Independent Director resigned during the period. However, Mr. Sandesh Mhadalkar ceased to be an Independent Director of the Company upon completion of his tenure.

2.9 Opinion of the Board on the Independence of Directors:

The Board confirms that the Independent Directors fulfil the conditions specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

2.10 Keyboard Skills, Expertise and Competencies:

The Board comprises qualified members who bring in the required skills, competence, and expertise to enable them to effectively contribute to deliberations at Board and Committee meetings. The matrix below summarizes a mix of skills, expertise and competencies expected to be possessed by our individual directors, which are key to corporate governance and board effectiveness:

Board Competency Matrix					
Board of Directors	**Board Service and Governance**	**Leadership**	**Expertise in Finance**	**Strategy & Risk Management**	**Global Exposure**
Dr. Hardik Joshipura	✓	✓	✗	✓	✓
Mr Dilip Oswal	✓	✓	✓	✓	✗
Dr. Nalini Ramaswamy	✓	✓	✗	✗	✓
Mr. Prosenjit Gupta#	✓	✓	✓	✓	✓
Ms. Ameeta Parpia	✓	✓	✗	✓	✓
Mr. Akshay Raheja	✓	✓	✓	✓	✓
Mr. Viren Raheja	✓	✓	✓	✓	✓
Mr. Vaibhav Joshi	✓	✓	✗	✓	✗

3. Audit Committee

3.1 Terms of Reference:

The terms of reference of the Audit Committee include the matters specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and those specified under Section 177 of the Companies Act, 2013, and inter alia include the following:

1. Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the Financial Statement is correct, sufficient, and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the board, for approval, with reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of Sub-Section 3 of Section 134 of the Companies Act, 2013;
   b) Changes to any accounting policies and practices;
   c) Major accounting entries involving estimates based on the exercise of judgment by Management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions;
   g) Reviewing the reasons for any modified opinion(s) in the draft Audit Report.
5. Reviewing, with the Management, the Quarterly Financial Statements before submission to the board for approval;
6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of fund utilized for purposes other than those stated in the offer documents/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take appropriate steps in this matter.
7. Reviewing and monitoring the Auditor's Independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk Management systems;
12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing the seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with Internal auditors of any significant findings and follow-up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussing with Statutory Auditors before the audit commences, about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, the debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of Audit Committee as amended from time to time by the SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

3.2 Composition:

As of 31st March 2026, the Audit Committee comprises one Executive Director, one Non-Executive Non-Independent Director and four Non-Executive Independent Directors. The Company Secretary acts as the Secretary to the Committee. Representatives of the Internal Auditor and Statutory Auditor are also invited to attend the meetings.

During the Financial Year under review, five meetings of the Committee were held on May 30, 2025, August 14, 2025, November 13, 2025, December 23, 2025, and February 10, 2026.

The Audit Committee was reconstituted w.e.f. December 23, 2025 due to changes in the composition of the Board and Committees, consequent to the appointment of Mr. Prosenjit Gupta as Chairperson of the Committee and appointment of Ms. Ameeta Parpia and Mr. Viren Raheja as members of the Committee.

The composition of the Committee and attendance at its meetings are given below:

Sr. No.	Name of the Member	Position	Category	Number of meetings attended
1	Mr. Prosenjit Gupta#	Chairperson	Independent	3
2	Mr. Sandesh Mhadalkar##	Member	Independent	2
3	Mr. Dilip Oswal	Member	Independent	5
4	Dr Nalini Ramaswamy	Member	Independent	5
5	Ms Ameeta Parpia*	Member	Independent	1
6	Mr. Viren Raheja**	Member	Non-Executive Non-Independent	1
7	Dr Hardik Joshipura	Member	Executive	4

Mr. Prosenjit Gupta has been appointed as an Additional Non-Executive Independent Director w.e.f. August 14, 2025 and subsequently appointed as Chairperson of the Audit Committee w.e.f. December 23, 2025.

Mr. Sandesh Mhadalkar completed his term as an Independent Director and consequently ceased to be a Director of the Company and member of all Committees w.e.f. October 21, 2025.

* Ms. Ameeta Parpia has been appointed as an Additional Non-Executive Independent Director and as a member of Audit Committee w.e.f. December 23, 2025.

** Mr. Viren Raheja has been appointed as an Additional Non-Executive Non-Independent Director and as a member of Audit Committee w.e.f. December 23, 2025.

4. Nomination and Remuneration Committee:

4.1 Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee include the matters specified under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 178 of the Companies Act, 2013, and inter alia include the following:

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

ii. Formulation of criteria for evaluation of Independent Directors and the Board.

iii. Formulation of policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

4.2 Composition:

The Nomination and Remuneration Committee comprises four Non-Executive Independent Directors and two Non-Executive Non-Independent Directors. The composition is in conformity with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Listing Agreement entered with the stock exchanges in which the Company's Equity Shares are listed.

During the financial year under review, three meetings of the Committee were held on August 14, 2025, December 23, 2025, and February 10, 2026.

The NRC was reconstituted w.e.f. December 23, 2025 due to changes in the composition of the Board and Committees, consequent to the appointment of new Directors and changes in Committee memberships.

The composition of the Committee and attendance at its meetings are given below:

Sr. No.	Name of the Member	Position	Category	Number of Meetings attended
1	Ms. Ameeta Parpia*	Chairperson	Independent	1
2	Dr. Nalini Ramaswamy	Member	Independent	3
3	Mr. Dilip Oswal	Member	Independent	3
4	Mr. Prosenjit Gupta#	Member	Independent	2
5	Mr. Sandesh Mhadalkar##	Member	Independent	1
6	Mr. Viren Raheja**	Member	Non- Executive-Non-Independent	1
7	Mr. Akshay Raheja***	Member	Non- Executive-Non-Independent	1

Mr. Prosenjit Gupta has been appointed as an Additional Non-Executive Independent Director and as a member of Nomination and Remuneration Committee w.e.f. August 14, 2025.

Mr. Sandesh Mhadalkar completed his term as an Independent Director and consequently ceased to be a Director of the Company and member of all Committees w.e.f. October 21, 2025.

* Ms. Ameeta Parpia has been appointed as an Additional Non-Executive Independent Director w.e.f. December 23, 2025 and subsequently inducted as Chairperson of Nomination and Remuneration Committee w.e.f. the same date.

** Mr. Viren Raheja has been appointed as an Additional Non-Executive Non-Independent Director and as a member of Nomination and Remuneration Committee w.e.f. December 23, 2025.

*** Mr. Akshay Raheja has been appointed as an Additional Non-Executive Non-Independent Director and as a member of Nomination and Remuneration Committee w.e.f. December 23, 2025.

4.3 Performance Evaluation criteria for Independent Directors:

During the year under review, the Board adopted a formal mechanism for evaluating its performance as well as that of Individual Directors, including the Chairperson of the Board.

The Evaluation of the Independent Directors was carried out by the entire Board and that of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors.

5. Remuneration to Directors:

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for the selection and appointment of Directors, Key Managerial Personnel, Senior Management, and their remuneration.

The remuneration, if any, to the Executive Director is in accordance with the provisions of the Companies Act, 2013 and Rules thereof and within the ceiling prescribed thereunder. The sitting fees are payable to Independent Directors for each Board Meeting and Committee Meetings attended by them.

Details of the remuneration paid to Directors during Financial Year 2025-26

Sr. No	Name of the Director	Remuneration	Sitting fees
1	Dr Hardik Joshipura@	53,26,736/-	-
2	Mr. Sandesh Mhadalkar##	-	₹ 60,000/-
3	Mr. Dilip Oswal	-	₹ 1,85,000/-
4	Dr Nalini Ramaswamy	-	₹ 1,85,000/-
5	Mr. Prosenjit Gupta#	-	₹ 1,80,000/-
6	Ms. Ameeta Parpia*	-	₹ 65,000/-
7	Mr. Akshay Raheja**	-	-
8	Mr. Viren Raheja***	-	-
9	Mr. Vaibhav Joshi****	32,73,788/-	-

@ Remuneration to Dr. Hardik Joshipura has been approved with effect from December 23, 2025.

Mr. Prosenjit Gupta was appointed as an Additional Non-Executive Independent Director w.e.f. August 14, 2025 and subsequently appointed as Chairperson and Member of various Committees of the Board w.e.f. December 23, 2025, pursuant to reconstitution of the Committees.

Mr. Sandesh Mhadalkar completed his term as an Independent Director and consequently ceased to be a Director of the Company and member of all Committees w.e.f. October 21, 2025.

* Ms. Ameeta Parpia has been appointed as an Additional Non-Executive Independent Director w.e.f. December 23, 2025 and subsequently appointed as Chairperson and Member of various Committees of the Board w.e.f. the same date.

** Mr. Akshay Raheja has been appointed as an Additional Non-Executive Non-Independent Director and as a member of Nomination and Remuneration Committee w.e.f. December 23, 2025.

*** Mr. Viren Raheja has been appointed as an Additional Non-Executive Non-Independent Director and as a member of Audit and Nomination and Remuneration Committee w.e.f. December 23, 2025.

**** Mr. Vaibhav Joshi has been appointed as an Additional Executive Director – Operations and as a member of Stakeholder Relationship Committee w.e.f. December 23, 2025.

Particulars of Senior Management Personnel ("SMP"):

The details of SMP as per SEBI Listing Regulations, including changes therein, since the close of the previous financial year are as under:

Name of SMP	Designation
Mr. Jayesh Patel*	Chief Financial Officer
Mr. Sameer Pakhali $	Company Secretary and Compliance Officer
Dr Moballigh Ahmed**	Vice President – R&D
Dr.Vipul Rana***	Vice President – Strategic Projects
Dr Kishor Mule****	Vice President – Quality

* Mr. Jayesh Patel was appointed as Chief Financial Officer of the Company w.e.f. December 23, 2025.

$ Mr. Sameer Pakhali ceased to hold office as Chief Financial Officer of the Company w.e.f. December 23, 2025.

** Dr. Moballigh Ahmed was transferred / assigned to the role of Vice President – R&D w.e.f. December 19, 2025 pursuant to merger and organizational restructuring.

*** Dr. Vipul Rana was transferred / assigned to the role of Vice President – Strategic Projects w.e.f. December 19, 2025 pursuant to merger and organizational restructuring.

**** Dr. Kishor Mule was transferred / assigned to the role of Vice President – Quality w.e.f. December 19, 2025 pursuant to merger and organizational restructuring.

6. Stakeholders Relationship Committee:

6.1 Composition:

The Stakeholders Relationship Committee has been constituted to look into stakeholders' complaints, issues, and redressal thereof. The Committee is headed by Dr Nalini Ramaswsamy, Independent Director, along with Ms. Ameeta Parpia, Independent Director, Mr. Dilip Oswal, Independent Director, Mr. Prosenjit Gupta, Independent Director, and Mr. Vaibhav Joshi, Executive Director, being the other Members of the Committee.

Compliance Officer
Mr. Sameer Salim Pakhali, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

During the Financial Year under review, one meeting of the Committee was held on February 10, 2026, the composition of the Committee and attendance at its meetings are given below:

Sr. No.	Name of the Member	Position	Category	Number of meetings attended
1	Dr. Nalini Ramaswamy$	Chairperson	Independent	1
2	Mr. Sandesh Mhadalkar##	Member	Independent	1
3	Ms. Ameeta Parpia*	Member	Independent	1
4	Mr. Prosenjit Gupta#	Member	Independent	1
5	Mr. Dilip Oswal	Member	Independent	1
6	Mr. Vaibhav Joshi**	Member	Executive	1
7	Dr. Hardik Joshipura***	Member	Executive	NA

$ Dr. Nalini Ramaswamy was designated as Chairperson of the Stakeholders Relationship Committee w.e.f. December 23, 2025, consequent upon reconstitution of the Committee.

Mr. Prosenjit Gupta was appointed as an Additional Non-Executive Independent Director w.e.f. August 14, 2025 and subsequently appointed as Member of various Committees of the Board w.e.f. December 23, 2025, pursuant to reconstitution of the Committees.

Mr. Sandesh Mhadalkar completed his term as an Independent Director and consequently ceased to be a Director of the Company and member of Stakeholder Relationship Committee w.e.f. October 21, 2025.

* Ms. Ameeta Parpia has been appointed as an Additional Non-Executive Independent Director w.e.f. December 23, 2025 and subsequently appointed as Member of Stakeholder Relationship Committee of the Board w.e.f. the same date.

** Mr. Vaibhav Joshi has been appointed as an Additional Executive Director – Operations and as a member of Stakeholder Relationship Committee w.e.f. December 23, 2025.

*** Dr. Hardik Joshipura ceased to be a member of the Stakeholders' Relationship Committee w.e.f. December 23, 2025, pursuant to reconstitution of the Committees.

During the year under review, no complaints were received from shareholders hence no complaints were outstanding as of March 31, 2026.

7. General Body Meeting

Previous General Meetings of the shareholders of the Company were held as under:

AGM	Date & Time	Venue	Special Resolution passed at AGM
17th	26/09/2025 at 11.30 am	Through Video Conferencing from Registered Office	Appointment of Mr. Prosenjit Gupta (DIN 10278007) as an Independent Director of the Company
16th	12/07/2024 at 11.00 am	Through Video Conferencing from Registered Office	Appointment of Mr. Dilip Oswal (DIN: 10587874) as an Independent Director of the Company.
15th	14/07/2023 at 12.00 pm	Through Video Conferencing from Registered Office	• No special Resolution was passed.

Extraordinary General Meeting / Tribunal Convened Meeting:

An Extraordinary General Meeting / Tribunal Convened Meeting of the Company was held as under:

	Date & Time	Venue	Special Resolution passed at EGM
NCLT Convened Meeting	05/09/2025 at 3.30 pm	Through Video Conferencing from the deemed venue of Rahejas, 6th Floor, Corner of Main Avenue and VP Road, Santacruz (West), Mumbai -400054	Approval of Scheme of Merger by Absorption of Innovassynth Technologies (India) Limited ("Transferor Company") with Innovassynth Investments Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 read with Sections 52, 66 and other applicable provisions of the Companies Act, 2013

Resolution(s) passed through Postal Ballot.

During the year under review, the Company conducted a Postal Ballot through remote e-voting in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard on General Meetings ("SS-2") and the applicable circulars issued by the Ministry of Corporate Affairs from time to time.

The Postal Ballot process was concluded on March 19, 2026, and the voting results were declared on the same date. Mr. Sushil Talathi, Practising Company Secretary, Sushil Talathi and Associates, was appointed as the Scrutinizer for conducting the Postal Ballot process.

The following resolutions were passed by the Members through Postal Ballot during the year under review:

Sr. No.	Particulars of Resolution	Type of Resolution	% of Votes in Favour	% of Votes Against	Result
1	Appointment of **Mr. Viren Raheja (DIN: 00037592)** as Non-Executive, Non-Independent Director of the Company	Ordinary	**99.87%**	**0.13%**	Passed
2	Appointment of **Mr. Akshay Raheja (DIN: 00288397)** as Non-Executive, Non-Independent Director of the Company	Ordinary	**99.87%**	**0.13%**	Passed
3	Appointment of **Ms. Ameeta Parpia (DIN: 02654277)** as Non-Executive Independent Director of the Company	Special	**99.87%**	**0.13%**	Passed
4	Appointment of **Mr. Vaibhav Joshi (DIN: 11438129)** as Whole-time Director (Executive Director - Operations)	Special	**99.87%**	**0.13%**	Passed
5	Approval of remuneration of **Dr. Hardik Joshipura (DIN: 09392511)**, Managing Director & Chief Executive Officer of the Company	Special	**99.86%**	**0.14%**	Passed
6	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013	Special	**99.86%**	**0.14%**	Passed

The voting results, together with the Scrutinizer's Report, were submitted to the Stock Exchange and are available on the websites of the Stock Exchange and the Company under the Investor Relations section. The detailed voting results, including the category-wise voting pattern, are also available on the websites of the Stock Exchange and the Company, in accordance with the applicable regulatory requirements.

Procedure for Postal Ballot

The Postal Ballot was conducted through remote e-voting in accordance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the applicable rules, the SEBI Listing Regulations, SS-2 and the applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Postal Ballot Proposed

As on the date of this Report, no Special Resolution is proposed to be transacted through Postal Ballot.

8. Means of Communication:

8.1 The Unaudited Financial Results for every quarter and the Annual Audited Financial Results of the Company, in the prescribed proforma, are taken on record by the Board and are submitted to the Stock Exchange.

8.2 The same are published within 48 hours, in the national and local dailies, namely Financial Express/Business Standard (English) and Pratahkal/Mumbai Lakshadweep (Marathi).

8.3 The Quarterly/Annual Results are also posted on the Company's website https://www.innovassynth.com/investors/quarterly-financial-results/ and on the website of BSE Limited.

8.4 Reminder Letters are sent to the Shareholders to register their PAN, KYC and Nomination details, Dematerialization of shares, updating the Bank details and for claiming the unclaimed dividends and/or shares.

8.5 All the official news releases are disseminated on the website of the Company.

8.6 During the year under review, the Company did not make any presentations to institutional investors or analysts. The Investor Presentation of the Company is made available on the websites of the Stock Exchanges and the Company.

9. General Shareholders Information:

9.1 : Date, Time, and Venue of the Annual General Meeting:

Date: September 30, 2026

Day: Wednesday

Time: 04:30 P.M

Venue: The AGM will be conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and SEBI. The Registered Office of the Company shall be deemed to be the venue of the Meeting.

9.2 Financial Year: April- March

9.3 Dividend Payment Date: N.A.

9.4 Name and Address of Stock Exchanges where the Company's shares are listed and confirmation of payment of Annual Listing Fees:

Name: BSE Limited (BSE)

Address: Phiroze Jeejeebhoy Towers Dalal Street, Mumbai: 400001

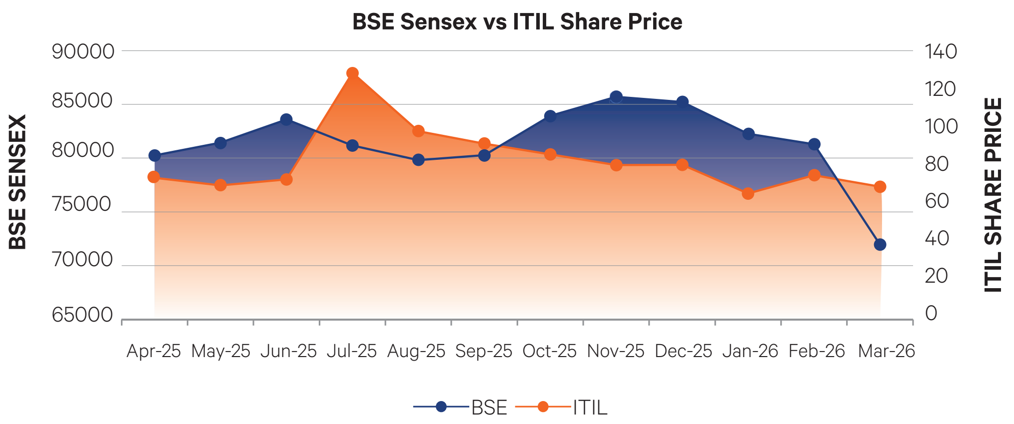
9.5 Stock Code: 533315

9.6 Market Price Data: BSE (2025-26)

Month	Open	High	Low	Close	Volume (No. of Shares)
Apr-25	75.60	86.95	71.00	73.78	2,68,947
May-25	77.69	101.68	67.99	69.88	2,64,579
Jun-25	70.20	79.00	59.93	72.98	1,80,056
Jul-25	76.60	131.60	76.03	128.37	89,763
Aug-25	134.75	139.85	95.75	98.1	3,28,106
Sep-25	102.00	102.00	83.98	91.52	24,54,735
Oct-25	87.00	95.30	81.26	85.94	5,52,232
Nov-25	89.00	91.99	75.62	80.34	8,75,908
Dec-25	82.40	87.49	71.07	80.48	8,55,558
Jan-26	78.00	88.90	64.05	65.63	1,74,992
Feb-26	66.00	81.00	66.00	75.09	2,79,879
Mar-26	77.00	79.90	50.10	69.16	2,61,333

9.7 Performance comparison to BSE Sensex:

Graphical Representation of Performance of Innovassynth Technologies (India) Limited's closing share price in comparison with the BSE Sensex:



9.8 Suspension of Securities from Trading:

Your Company has not been suspended during the financial year 2025-26.

9.9 Registrar and Share Transfer Agent:

Name: Satellite Corporate Services Pvt. Ltd.
Address: Office No. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Saki Naka, Mumbai – 400072
Phone: 022-28520461, 28520462 Fax: 022-28511809
E-mail Id: service@satellitecorporate.com

9.10 Share Transfer System:

SEBI, with effect from April 1, 2019, has mandated that transfer of securities of listed companies shall be carried out only in dematerialised form. However, shareholders are not precluded from holding shares in physical form. Shareholders holding shares in physical form are advised to dematerialise their shares to facilitate ease of transfer and other corporate actions.

Shareholders holding shares in dematerialised form are advised to register and update their PAN, email address, mobile number, bank account details and nomination with their respective Depository Participant.

Shareholders holding shares in physical form are advised to ensure that their PAN, nomination, contact details, bank account details and specimen signature are updated with the Company's Registrar and Share Transfer Agent (RTA), as applicable.

Shareholders may contact the Company's RTA for assistance relating to dematerialisation, transmission, nomination, updation of KYC details and other shareholder-related matters.

Pursuant to the SEBI Circular dated July 2, 2025, a special window was provided for re-lodgement of transfer requests that were lodged prior to April 1, 2019 and were rejected/returned/not attended to due to deficiencies in the documents/process. The special window was subsequently extended by SEBI vide its circular dated January 30, 2026, up to February 4, 2027. Eligible shareholders may avail of the extended facility by submitting the requisite documents within the prescribed timeline. Securities transferred pursuant to this facility shall be issued only in dematerialised form and shall be subject to the applicable lock-in requirements prescribed by SEBI.

For further information and assistance, shareholders may contact the Company's RTA at the contact details provided in the "General Shareholder Information" section of this Annual Report.

9.11 Distribution of Shareholding as of 31 March 2026:

Range of Holdings		No. of Shares	Amount (₹)	% to Capital	No. of Shareholders	% of Shareholders
From	To					
1	5,000	20,00,873	2,00,08,730	2.65	25,605	93.37
5,001	10,000	5,88,397	58,83,970	0.78	768	2.8
10,001	20,000	5,67,356	56,73,560	0.75	393	1.43
20,001	30,000	4,05,891	40,58,910	0.54	162	0.59
30,001	40,000	2,70,239	27,02,390	0.36	76	0.28
40,001	50,000	3,88,006	38,80,060	0.51	83	0.3
50,001	1,00,000	10,26,371	1,02,63,710	1.36	137	0.5
1,00,001 and above		1,95,52,611	7,02,02,183	93.05	198	0.72
Total		**7,54,49,316**	**75,44,93,160**	**100**	**27,422**	**100**

Category of Equity shareholders as of 31st March 2026

Category	No. of shares	Percentage
Promoter and Promoter Group	5,56,08,988	73.70
Mutual Funds/UTI	72,292	0.10
Financial Institutions/Banks	11,514	0.02
Insurance Companies	8,03,383	1.06
Foreign Institutional Investor/Foreign Banks	7,560	0.00
NBFCs registered with RBI	2,02,272	0.27
Overseas Corporate Bodies	10,45,860	1.39
Bodies Corporate	34,07,681	4.52
NRI	9,11,028	1.21
Individuals	1,25,77,184	16.67
Others (Clearing Member, LLPs, Trust, Directors Relative, Hindu Undivided Families, Unclaimed or Suspense or Escrow Account)	8,01,554	1.06
Total	**7,54,49,316**	**100**

Dematerialization of shares and Liquidity as of 31st March 2026

Particulars	No. of Shareholders	No. of Shares Held	Shareholding as % of total no. of share
No. of Shareholders in Physical Mode	14,498	20,23,499	2.68
No. of Shareholders in Electronic Mode	12,924	7,34,25,817	97.32
TOTAL	**27,422**	**7,54,49,316**	**100**

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 97.32 percent of the Company's equity share capital are dematerialized as on March 31, 2026.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE690J01011.

9.12 Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

9.13 Commodity price risk or foreign exchange risk and hedging activities:

The Company is engaged in export and import transactions and is therefore exposed to foreign currency fluctuations arising from its operating and financing activities. The Company also imports certain raw materials and other materials and may accordingly be exposed to fluctuations in commodity prices. The extent of such risks and the Company's risk management and hedging activities, if any, are disclosed in the Notes to the Financial Statements.

9.14 Address for Correspondence:

Registered Office & Plant:
Old Mumbai-Pune Road, Khopoli – 410 203
Telephone: +91–20–61921000

Corporate Office and R & Unit:
TCG International Biotech Park, 2nd Floor, Genesis Square,
Hinjawadi Phase – II, Pune – 411 057

Company Secretary & Compliance Officer:
Mr. Sameer Pakhali
E-mail: secretarial@innovassynth.com
Website: www.innovassynth.com

10. Other Disclosure:

10.1 Related Party Disclosure:

All contracts/arrangements and transactions entered into by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the Financial Year under review, there was no materially significant related party transaction made by the Company, as defined in SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company at large. The details of the transactions with related parties are placed before the Audit Committee, from time to time. Further, the details of Related Party Transactions are also submitted to stock exchanges as per the SEBI Listing Regulations norms on a half-yearly basis. The Board has approved a policy for Related Party Transactions in compliance with the provisions of the Companies Act 2013 and the Listing Regulations. Transactions with related parties are disclosed in the notes to the financial statements forming part of the Annual Report. The policy on Related Party Transactions is available on the Company's website https://www.innovassynth.com/investors/disclosures-under-regulation-46.

10.2 Establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that No personnel have been denied access to the Audit Committee:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the rules made thereunder and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has established a vigil mechanism. The Audit Committee reviews the functioning of the Vigil Mechanism from time to time. None of the Whistle-Blowers has been denied access to the Audit Committee of the Board. The vigil mechanism policy is available at https://www.innovassynth.com/investors/disclosures-under-regulation-46.

10.3 Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements:

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated under SEBI (LODR) Regulations, 2015 and further also complies with the following non-mandatory requirements of Regulation 27 of SEBI (LODR) Regulations, 2015:

a. The Board:

No reimbursement of expenses is made to the Non-executive Chairman in connection with the maintenance of his office.

b. Modified Opinion(s) in Audit Report:

The Audit Report for the financial year 2025-26 is unmodified and does not contain any qualifications, reservations or adverse remarks.

c. Reporting of Internal Auditor:

The Internal Auditor reports to the Audit Committee and has direct access to the Audit Committee.

d. Disclosure in relation to total fees paid to Statutory Auditors:

Total fees paid in relation to services rendered by Statutory Auditors during the Financial Year are ₹ 32.36 Lakhs and there were no payments made to the network firm/network entity of the Statutory Auditors.

11. During the last three financial years, there were no penalties, strictures, or orders imposed on the Listed Entity by the Stock Exchange, SEBI, or any statutory authority in respect of any matter relating to the capital markets during the respective financial years, except as disclosed below:

1. The Company delayed in intimating the details regarding the completion of the tenure of an Independent Director pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the Stock Exchange within the prescribed timeline of 24 hours from the effective date. The requisite disclosure was subsequently made by the company. The delay was inadvertent and procedural in nature.

2. During the financial year 2025–26, the Company furnished one working day's prior intimation on March 24, 2026, for convening the meeting of the Board of Directors on March 27, 2026, under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Subsequent to the end of the financial year, on April 15, 2026, BSE Limited levied a fine of ₹ 10,000 plus GST of ₹ 1,800, aggregating to ₹ 11,800, in respect of the said non-compliance. The said fine has been duly paid by the company.

The company has undertaken appropriate corrective and preventive measures, including strengthening its compliance monitoring and internal review mechanisms and instituting additional compliance checks, to ensure timely compliance with the applicable statutory and regulatory requirements.

During the reporting period, the Board of Directors had accepted all recommendations of the Committees of the Board of Directors, which were mandatorily required to be made.

12. Disclosure of Compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No/NA)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders' Relationship Committee	Yes
21	Risk Management Committee	NA
22	Vigil Mechanism	Yes
23	Related Party Transactions	NA
24	Subsidiaries of the Company	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

13. Other Additional Disclosures {As per Schedule V to the SEBI (LODR) Regulations, 2015}:

13.1 Related Party Disclosure:

Please refer to point no. 10.1 of this Corporate Governance Report.

13.2 Management Discussions and Analysis Report:

The Management Discussion and Analysis Report is enclosed with and forms part of the Board's Report.

13.3 Disclosure of Accounting Treatment:

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, and other applicable provisions of the Companies Act, 2013.

13.4 Disclosure with respect to Demat suspense account/ unclaimed suspense account:

In accordance with the applicable SEBI requirements, the Company has opened a Suspense Escrow Demat Account for transfer of shares remaining unclaimed for more than 120 days from the date of issue of the Letter of Confirmation to shareholders in lieu of physical share certificate(s), to enable such shareholders to make a request for dematerialisation of their shares.

As on March 31, 2026, 180,268 equity shares were lying unclaimed in the Suspense Escrow Demat Account of the Company.

Declaration for compliance with Code of Conduct

Pursuant to Regulation 26(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Members of the Board of Directors and Senior Management Personnel of the Company have complied with the Code of Conduct of the Company during the financial year ended March 31, 2026.

It is further confirmed that the Code of Conduct is available on the website of the Company.

For Innovassynth Technologies (India) Limited
(Formerly known as Innovassynth Investments Limited)

Dr Hardik Joshipura
Managing Director & CEO
DIN: 09392511
Date: May 29, 2026
Place: Pune

Certification by CEO and CFO

(Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Board of Directors
Innovassynth Technologies (India) Limited
(Formerly known as Innovassynth Investments Limited)
Khopoli, Maharashtra

We, Dr. Hardik Joshipura, Managing Director & CEO, and Mr. Jayesh Patel, Chief Financial Officer, hereby certify that in respect of the financial year ended March 31, 2026:

A. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, which are fraudulent, illegal or violate the Company's Code of Conduct.

C. We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud, of which we have become aware, and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Dr. Hardik Joshipura
Managing Director & CEO
DIN: 09392511

Mr. Jayesh Patel
Chief Financial Officer

Place: Pune
May 29, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of
INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED
(Formerly Innovassynth Investments Limited)
CIN: L67120MH2008PLC178923
Old Mumbai-Pune Road, Khopoli, Raigad,
Khopoli - 410203, Maharashtra, India

We have examined the compliances of the conditions of Corporate Governance by Innovassynth Technologies (India) Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amey Lotlikar & Co**.
Company Secretaries

Amey Lotlikar
Proprietor
M. No. F 8284
C. P. No. 9210

Date: 29/05/2026
Place: Dombivli
UDIN: F008284H000545557
PRC No. 3242/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED
(Formerly Innovassynth Investments Limited)
CIN: L67120MH2008PLC178923
Old Mumbai-Pune Road, Khopoli,
Raigad - 410203, Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INNOVASSYNTH TECHNOLOGIES (INDIA) LIMITED** having **CIN: L67120MH2008PLC178923** and having registered office at Old Mumbai-Pune Road, Khopoli, Raigad - 410203, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me/ us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the Company*
1	Dr. Hardik Mahesh Joshipura	09392511	12/02/2022
2	Mr. Akshay Rajan Raheja	00288397	23/12/2025
3	Mr. Viren Rajan Raheja	00037592	23/12/2025
4	Mr. Prosenjit Gupta	10278007	14/08/2025
5	Mr. Vaibhav Ashok Joshi	11438129	23/12/2025
6	Dr. Nalini Ramaswamy	09714656	02/09/2022
7	Mr. Dilip Himmatmal Oswal	10587874	16/04/2024
8	Ms. Ameeta Aziz Parpia	02654277	23/12/2025

*The date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Amey Lotlikar & Co.**
Company Secretaries

Amey Lotlikar
Proprietor
M. No. F 8284
C. P. No. 9210

Date: 29/05/2026
Place: Dombivli
UDIN: F008284H000545403
PRC No. 3242/2023

MANAGEMENT DISCUSSION AND ANALYSIS

(Pursuant to Schedule V, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1. INTRODUCTION

Financial Year 2025-26 marks a defining year in the evolution of Innovassynth Technologies (India) Limited ("Innovassynth", "the Company" or "your Company").

The Company has undergone a significant transformation from its earlier structure into an operating enterprise focused principally on the manufacture of specialty chemicals and pharmaceutical intermediates.

The Scheme of Merger by Absorption was approved by the National Company Law Tribunal ("NCLT") vide order dated November 14, 2025, read with the rectification order dated November 26, 2025. The Scheme became effective upon filing of the NCLT order with the Registrar of Companies on December 19, 2025. Consequent to the effectiveness of the Scheme, the Company also changed its name from Innovassynth Investments Limited to Innovassynth Technologies (India) Limited.

Accordingly, FY26 should be viewed as a transition and foundation-building year for the Company.

The significance of the merger extends beyond the accounting consolidation of businesses. It has brought an operating manufacturing platform, manufacturing assets, technical capabilities, employees, products and market opportunities within the listed-company structure.

The comparative financial information for FY25 has been restated, wherever applicable, to reflect the accounting impact of the merger. Consequently, while the reported financial numbers provide a basis for comparison, stakeholders should also consider the substantial change in the Company's business profile, asset base, capital structure and operating scale.

Management believes that the transformation provides the Company with a stronger platform from which to participate in the long-term growth of India's specialty chemicals and pharmaceutical manufacturing ecosystem.

2. MANAGEMENT'S PERSPECTIVE

The Company views the present phase as an important opportunity to build a technology-driven, customer-centric and globally relevant manufacturing enterprise.

The specialty chemicals and life sciences industries are undergoing significant structural transformation. Global customers are increasingly seeking resilient supply chains, reliable manufacturing partners and specialised capabilities that can support product development, scale-up and commercial supply. At the same time, India continues to strengthen its position as an important manufacturing and innovation hub for pharmaceuticals, specialty chemicals and advanced materials.

Management believes that these trends create a favourable long-term environment for companies capable of combining scientific expertise, process-development capabilities, manufacturing excellence and customer responsiveness.

However, industry growth alone does not guarantee value creation. Sustainable growth requires the ability to consistently convert market opportunities into commercial success through customer engagement, technology development, process innovation and reliable execution.

The Company's focus therefore remains on strengthening customer relationships, expanding product opportunities, developing scalable manufacturing capabilities, improving capacity utilisation and enhancing operational efficiency. Over time, management believes that disciplined execution across these areas can translate into stronger profitability, improved cash generation and sustainable long-term returns for stakeholders.

As Innovassynth progresses through its next phase of growth, management remains committed to investing in capabilities, infrastructure, quality systems and talent development while maintaining a balanced approach towards growth, operational discipline and capital allocation.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Economic Environment

The global economic environment during FY26 remained resilient but increasingly complex.

Global businesses continued to operate against a backdrop of geopolitical tensions, changing trade policies, supply-chain realignment, energy-price volatility, inflationary pressures and differing monetary-policy cycles across major economies.

For manufacturers operating in globally integrated chemical and pharmaceutical value chains, these developments have increased the importance of supply-chain resilience, reliable sourcing, manufacturing continuity, quality assurance and geographical diversification.

Beyond supply-chain realignment, global pharmaceutical and chemical markets continue to move towards greater product complexity, higher quality standards and increased outsourcing of specialised manufacturing activities. Customers increasingly seek partners capable of supporting process development, scale-up, regulatory compliance and commercial manufacturing.

For Indian specialty chemical and pharmaceutical-intermediate manufacturers, these developments present both opportunities and challenges. As global customers diversify supply chains and seek reliable manufacturing partners, supplier selection is increasingly driven by technical capability, quality systems, regulatory compliance, manufacturing flexibility and continuity of supply. Companies that can consistently deliver across these parameters are expected to be better positioned to participate in evolving global value chains.

Indian Economic Environment

India continued to demonstrate comparatively strong economic momentum during FY26.

The resilience of domestic consumption, continued public investment, improving manufacturing activity, infrastructure development and India's growing integration with global supply chains remain important structural supports for the economy.

India's expanding pharmaceutical and specialty chemical sectors, together with its strong scientific talent base, established manufacturing capabilities and increasing participation in global value chains, continue to strengthen the country's position as a preferred destination for chemical and pharmaceutical manufacturing.

For Innovassynth, India's significance lies not only in its growth as a domestic market but also in its emergence as a globally competitive manufacturing base. The country's established pharmaceutical ecosystem, process chemistry expertise, technical talent pool and improving infrastructure provide a strong platform for companies seeking to serve international customers and participate in global supply-chain diversification initiatives.

Specialty Chemicals and Pharmaceutical Intermediates

The global chemical industry continues to evolve from scale-driven manufacturing towards technology-led and capability-intensive business models. Increasingly, competitive advantage is determined not only by manufacturing capacity but also by specialised chemistry expertise, process-development capabilities, quality systems, regulatory compliance and the ability to support customers across the product lifecycle.

Within this landscape, specialty chemicals and pharmaceutical intermediates represent attractive segments characterised by higher entry barriers, stringent quality requirements and deeper customer engagement. Unlike commodity chemicals, these products are often developed for specific applications and require significant process know-how, reliable manufacturing execution and long-term supply commitments.

India has emerged as an important participant in the global specialty chemicals and pharmaceutical manufacturing ecosystem, supported by a large scientific talent pool, established chemical infrastructure, process-development expertise and strong pharmaceutical manufacturing capabilities. As customers increasingly seek reliable and technically capable supply partners, Indian manufacturers possessing specialised capabilities are well positioned to strengthen their participation in global value chains.

Life Science and Advanced Modalities

The biopharmaceutical industry continues to witness increasing investment in advanced therapeutic modalities, including Life science based platforms.

Industry estimates indicate that the global oligonucleotide therapeutics market is expected to grow from approximately US$7.2 billion in 2025 to approximately US$17.7 billion by 2030, reflecting a CAGR of nearly 20%. This growth is supported by expanding clinical pipelines, increasing commercial adoption and continued investment by global pharmaceutical and biotechnology companies in RNA-based medicines. [1]

Recent industry analyses also identify nucleic-acid therapeutics among the fastest-growing emerging drug modalities. DNA and RNA therapeutics recorded approximately 65% growth in projected pipeline revenues, while RNAi therapies continued to demonstrate strong expansion in pipeline value and clinical activity.

The growing clinical and commercial acceptance of these modalities is creating demand for specialised Life science building blocks, intermediates, reagents and manufacturing partners possessing relevant chemistry expertise.

As a manufacturer of Life science related intermediates, Innovassynth participates in several critical components of the Life science value chain.

Supply Chain Diversification

Global supply chains continue to undergo structural reconfiguration as customers seek greater resilience, operational flexibility and supply continuity. While geographical diversification remains an important consideration, supplier selection is increasingly driven by capability, quality, compliance standards and reliability rather than manufacturing location alone.

Customers operating in pharmaceutical, biotechnology and specialty chemical markets increasingly evaluate suppliers on parameters such as technical expertise, process-development capabilities, manufacturing flexibility, regulatory compliance, quality systems and continuity of supply. As a result, supply-chain diversification is evolving from a geography-based strategy into a capability-based opportunity.

Companies that can consistently deliver specialised products, robust quality systems and dependable manufacturing performance are expected to be better positioned to capture opportunities arising from these structural shifts.

Innovassynth's strategy remains focused on strengthening these core capabilities while building long-term customer relationships across Life Sciences and Specialty Chemicals.

4. BUSINESS OVERVIEW

Product Portfolio

Innovassynth operates across the life sciences and specialty chemicals sectors, providing a range of products and manufacturing solutions serving pharmaceutical, biotechnology and industrial chemical value chains.

Within the life sciences segment, the Company manufactures specialised building blocks, and related intermediates.

The specialty chemicals portfolio includes ALD/CVD precursors, organometallic compounds, catalysts, donors, ligands, reagents and aroma chemicals serving applications across pharmaceuticals, electronics, advanced materials and industrial chemicals.

Business Model and Customer Engagement

The Company's business model is built around scientific expertise, process development, scale-up capability and manufacturing excellence.

Innovassynth serves customers through a combination of portfolio products, custom synthesis assignments and contract research development and manufacturing (CRDMO) engagements.

Many customer engagements begin at the development stage and subsequently progress through pilot-scale and commercial manufacturing. This enables the Company to build deeper customer relationships and create long-term manufacturing opportunities.

The Company develops manufacturing processes primarily through internally developed routes and process optimisation capabilities while also supporting customer-specific technologies where applicable.

Customer Profile and Market Presence

Innovassynth serves customers across the life sciences and specialty chemicals sectors.

Within life sciences, the customer base includes focused CDMOs, global pharmaceutical companies, biotechnology firms and participants across the Life science therapeutics value chain. The company is also working with new products and companies in the other advanced therapeutics segments.

The specialty chemicals business serves customers across petrochemicals, polyolefins, specialty materials, semiconductors, electronics and industrial chemical sectors.

The Company maintains a highly export-oriented business model, with approximately 85-90% of revenue generated from customers in North America and Europe.

Manufacturing, Technology and Innovation Capabilities

Innovassynth's integrated development and manufacturing platform represents a key competitive strength and supports its business across both Life Sciences and Specialty Chemicals.

The Company's principal manufacturing and development facility at Khopoli, Maharashtra, spans more than 60 acres and houses manufacturing infrastructure with aggregate reaction capacity exceeding 250 KL. The flexible manufacturing setup supports laboratory development, pilot-scale production and commercial manufacturing, enabling efficient scale-up of products developed through custom synthesis and CDMO engagements.

Supporting these capabilities is a dedicated R&D infrastructure spanning over 24,000 sq. ft., equipped with development laboratories, analytical laboratories and technology-transfer facilities. A team of more than 80 scientists and technical professionals works closely with manufacturing, quality and analytical teams to facilitate seamless transfer of processes from laboratory development to commercial production.

Research and development efforts focus on route scouting, process optimisation, yield enhancement, impurity control, cost reduction and continuous process improvement. This integrated approach enables the Company to support customers throughout the product lifecycle, from early-stage development through commercial manufacturing.

Management believes that the combination of scientific expertise, process-development capabilities and manufacturing flexibility positions Innovassynth to address evolving customer requirements and pursue growth opportunities across specialised and technology-driven markets.

5. BUSINESS PERFORMANCE REVIEW

FY26 represented a year of transition following the merger and integration of the operating business into the listed company structure.

The Company maintained a strong export orientation and continued serving customers across both life sciences and specialty chemicals despite challenging industry conditions experienced across certain segments.

FY26 continued to be influenced by the after-effects of industry-wide inventory adjustments and demand moderation experienced across segments of the Life science supply chain in recent years. While these conditions impacted customer ordering patterns and capacity utilisation during first half of the year, the underlying long-term fundamentals of the sector remained intact.

The Company witnessed a notable improvement in business momentum during the latter part of FY26. Customer engagement strengthened, order inflows increased and demand for key Life science building blocks improved, resulting in a healthy level of open purchase orders and improved visibility entering FY27.

During the financial year ended March 31, 2026, the Company recorded a **total income of ₹ 10,295.93 lakh** as compared to **₹ 10,009.07 lakh** for the six-month period ended March 31, 2025.

The financial year under review represents the first full year of operations of the acquired business following the merger by absorption, whereas the previous period comprised six months of operations. Consequently, the financial results for FY 2025-26 are not directly comparable with those of the previous period and should be considered in the context of the differing periods of operation.

During the year, the Company continued the integration and consolidation of the acquired business and focused on strengthening its operational framework across its business segments. The Company undertook measures aimed at enhancing operational efficiencies, optimizing resources, strengthening customer engagement, and supporting business growth.

The Directors believe that the integration of the acquired business has further strengthened the Company's operational capabilities and market position. The Company remains focused on improving its operational performance and pursuing opportunities for sustainable growth while creating long-term value for its stakeholders.

The details of the merger by absorption and the related accounting treatment have been appropriately disclosed in the notes forming part of the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL PERFORMANCE

₹ In Lakhs

Particulars	FY 2025-26	FY 2024-25
Total Income	10,295.93	10,009.07
Total expenses	12,759.04	7,704.55
EBITDA	(2,463.11)	2,304.52
EBITDA margin	(24%)	23%
Depreciation	788.06	388.30
Finance	722.77	353.23
Profit Before Tax(PBT)	(3,973.93)	1,562.99
Tax	(1,095.15)	(451.52)
Profit After Tax(PAT)	(2,878.78)	2,014.50
Profit After Tax(PAT) Margin	(27.96%)	20.13%

Note: The figures for FY 2024-25 represent the financial results for six months and have been presented for comparative purposes. The FY 2024-25 figures have been restated pursuant to the merger, which became effective on December 19, 2025.

Operational Highlights

During FY26, the Company:

- Successfully completed major customer audits by an life science focused CDMO and a large global aggregator.
- Significant facility upgrades and enhancements are underway at the Khopoli manufacturing site.
- Retained the EcoVadis Gold Rating for the second consecutive year.
- Successfully completed the Responsible Care audit for its multipurpose manufacturing facility.
- Implemented Electronic Document Management Systems (EDMS) and Chromeleon integration across quality-control operations.

6. OPPORTUNITIES AND THREATS

Opportunities

- Growth in nucleic-acid-based therapeutics and life science manufacturing.
- Recovery in customer demand across the life science supply chain.
- Continued supply-chain diversification by global customers.
- Emerging opportunities in advanced materials and semiconductor-related chemistries.

Threats

- Delays or setbacks in customer development programmes.
- Raw-material price volatility and logistics disruptions.
- Evolving regulatory requirements.
- Foreign exchange fluctuations.
- Technology shifts and changing customer requirements.

7. RISKS AND CONCERNS

The Company operates in sectors influenced by technological developments, customer demand cycles, evolving regulations and global economic conditions.

Key risks include:

- Demand fluctuations in the Life Sciences and specialty chemicals markets.
- Customer and project concentration risks associated with development-stage programmes.
- Manufacturing and operational risks arising from specialised chemical processes.
- Raw material availability and pricing risks.
- Foreign exchange exposure due to significant export revenues.
- Regulatory and environmental compliance requirements.
- Talent attraction and retention risks.
- Information security and intellectual-property protection challenges.

Management continuously monitors these risks and maintains mitigation strategies through diversification, process excellence, strong quality systems, customer engagement and operational discipline.

8. OUTLOOK

The Company believes that the long-term outlook for both Life Sciences and Specialty Chemicals remains favourable.

Management remains encouraged by improving demand trends within the life science value chain. Customer engagement strengthened during FY26, order inflows improved and the Company entered FY27 with healthy open purchase orders and improved business visibility.

The growing focus on Life science based therapeutics, continued demand for specialised chemistry solutions and increasing outsourcing of development and manufacturing activities support a favourable long-term environment.

In Specialty Chemicals, pilot-scale projects and development-stage opportunities provide avenues for future growth and portfolio expansion.

The Company expects CDMO activities to remain an important growth driver while continuing to develop selected high-value, low-volume specialty chemical products.

Investments in GMP-compliant manufacturing capabilities are expected to strengthen the Company's ability to participate in regulated and higher-value market segments.

While near-term conditions may continue to be influenced by customer programme timelines, raw-material volatility and broader economic factors, management remains confident in the Company's long-term growth prospects.

9. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that its employees are a key driver of innovation, operational excellence and sustainable growth.

As of FY26, Innovassynth employed approximately 280 personnel across manufacturing, research and development, quality, engineering, supply chain and corporate functions.

Employee development remains a priority through structured learning, technical training, leadership development and safety programmes. The Company conducted extensive capability-building initiatives during the year covering technical excellence, quality systems, EHS practices, regulatory requirements and professional development.

The Company remains committed to employee well-being through occupational health programmes, safety initiatives, health insurance coverage and employee engagement programmes.

Industrial relations remained cordial and harmonious throughout the year. The Company did not experience any industrial disputes, strikes, lockouts or work stoppages during FY26.

10. HEALTH, SAFETY, ENVIRONMENT AND SUSTAINABILITY

Innovassynth is committed to conducting its operations in a safe, responsible and environmentally sustainable manner.

Health, safety and environmental stewardship remain embedded in operational decision-making, manufacturing activities and growth initiatives.

The Company maintains management systems certified to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO 27001:2022.

The Company's facilities are supported by effluent treatment, water recycling and Zero Liquid Discharge infrastructure. Waste reduction, recycling, pollution prevention and resource efficiency remain key focus areas.

The Company retained its EcoVadis Gold Rating during FY26 and continues to strengthen its sustainability efforts through Responsible Care implementation and alignment with science-based sustainability initiatives.

Management believes that responsible manufacturing, process safety, environmental stewardship and employee well-being are essential elements of long-term value creation and sustainable business performance.

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various economic, regulatory, competitive and other factors beyond the Company's control.

Independent Auditors' Report

To the Members of Innovassynth Technologies (India) Limited (formerly known as Innovassynth Investments Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Innovassynth Technologies (India) Limited (formerly known as Innovassynth Investments Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of Material 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including Other Comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the 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.

Emphasis of Matters

We draw attention to Note 32 of Financial Statements, which described the accounting for Scheme of Merger by Absorption of then associate of the Company, Innovassynth Technologies (India) Limited ("ITIL") with the Company duly approved by National Company Law Tribunal (NCLT) vide its order dated November 14, 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on December 19, 2025. The Company has accounted for the aforesaid merger with effect from the Appointed Date as prescribed in the Scheme and in line with the principles laid down under Indian Accounts Standards and other generally accepted accounting principles, as applicable. Accordingly, the comparative financial information of the Company for the year ended March 31, 2025, included in this financial statement has been restated to give effect to the adjustments in accordance with the Scheme from Appointed Date, as fully described in the Note 32 to the accompanying financial statements.

Our opinion on the financial statement is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matters
Completeness and Valuation of Property, plant and equipment and Capital Work in progress As disclosed in Note no 3.1 and 3.3 of the financial statements, total value of Property Plant and Equipment and Capital Work in Progress As at March 31, 2026 is ₹ 12,526.19 Lakh, which is 45% of the total assets. We have considered this a Key Audit Matter considering the size of these balances in the financial statements, judgment involved in the valuation (including impairment assessment if any) and corresponding disclosure requirement of revised schedule III of the Companies Act 2013. Refer note 2(g) to the Ind AS Financial Statements for accounting policy for valuation of property, plant and equipment.	Our audit procedures included, but not limited to, following – - We have evaluated and tested the design and operating effectiveness of internal controls relating to property, plant equipment (PPE) and capital work in progress (CWIP). - We have tested on sample basis accuracy of additions to the CWIP and capitalization to PPE recorded by the Company during the year. - We examined the useful life for individual assets to determine whether it is consistent with the Company's accounting policy. - We have verified report on periodic verification of PPE performed by the management and tested the reconciliation between physical verification reports and fixed assets registers on a sample basis to determine any adjustments that may be required thereon. - We have also tested the ageing of items in CWIP as at year end from valuation and presentation and disclosure perspective. - We have evaluated the impairment assessment performed by the management to confirm impairment provision, if any, that may be required in the financial statements. No material exceptions were noted as a results of above procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board of Directors' Report along with Annexures, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Also refer note 43 to the Financial Statements.

   c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   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. With reference to the maintenance of accounts and other matters connected therewith, refer to our comment in paragraph 2(i)(vi) below, on reporting under rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B"**.

   g) As required by section 197 (16) of the Act; in our opinion and according to information and explanation provided to us, the remuneration paid by the company to its directors is in accordance with the provisions of section 197 of the Act and remuneration paid to directors is not in excess of the limit laid down under this section.

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 31(i) to the Financial Statements;

      (ii) The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) (a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 41(i) to the financial statements, if any, 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.

      (b) the management has represented to us, that, to the best of its knowledge and belief, as disclosed in the Note 41(j) to the Financial Statements, if any, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(v) The Company has not declared or paid dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. Audit trail at the database level was enabled with effect from October 1, 2025 to log any direct data changes. During the course of performing our audit procedures, except for the aforesaid instances of audit trail not maintained at database layer for the period till September 30, 2025, where the question of our commenting on whether the audit trail feature has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 26151638TANJNP8734

Place: Pune
Date: May 29, 2026

Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets;

(b) The Property, Plant & Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3.1 on Property, Plant & Equipment to the financial statements, are held in the name of the erstwhile Company (Transferor Company). As informed by the Management, the Company is in the process of transferring the title of aforesaid immovable properties in the name of the Company. Also refer note 32 and 41(a) to the Financial Statements.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.

(e) According to the information and explanations provided to us there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Hence reporting under clause 3(i) (e) of the order is not applicable.

ii. (a) The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. In our opinion and based on the policy adopted by the management, the coverage and procedure of such verification is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. The management of the Company has provided us with the quarterly returns or statements, which they have represented to us have been filed by the Company with their banks or financial institutions. In our opinion, these quarterly returns or statements are in agreement or reconciled with the unaudited books of account of the Company.

iii. (a) The Company during the year has made investment in equity shares of companies. The Company has not made any investments in firms, limited liability partnership or any other parties. The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under Clause (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f), of the said Order are not applicable to the Company.

(b) In terms of the information and explanations given to us and the books of account and records examined by us, investments made during the year are not prejudicial to the Company's interest.

iv. According to information and explanation given to us, the Company has not entered into the transaction covered under provisions of section 185 of the Companies Act, 2013 hence reporting under clause 3(iv) is not applicable. According to the information and explanations provided to us, provisions of section 186 of the Companies Act, 2013 have been complied with respect to investment.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of goods and service tax and profession tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess as applicable, with the appropriate authorities. There are no arrears of statutory dues outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of provident fund, employees' state insurance, income tax, sales tax, service tax, duty of excise, value added tax, cess as applicable which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in subclause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid under protest (₹ In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Custom Duty	1,730.46	51.39	FY 2017-18 and FY 2018-19	CESTAT, Mumbai
Goods and Service Tax Act, 2017	Goods and Service tax	15.04	8.48	FY 2018-19 to FY 2022-23	Appellate Authority

viii. In terms of the information and explanations given to us and the books of account and records examined by us, the Company has not surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence reporting under clause 3(viii) of the order is not applicable.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender as at the balance sheet date.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information, explanations and representations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(e) of the order is not applicable.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under clause 3(ix)(f) of the order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report in the form ADT-4 as specified under sub-section (12) of section 143 of the Companies Act has not been filed. Accordingly reporting under clause 3(xi)(b) of the order is not applicable.

(c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order 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, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and procedures performed by us, we report that the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, reporting under clause 3(xvi)(b) of the order is not applicable.

(c) According to the information and explanations given to us and procedures performed by us, the Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) of the order is not applicable.

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

xvii. The Company incurred cash losses during current financial year and had not incurred cash losses during immediately preceding financial year based on the restated statement of profit and losses presented in the financial statements. Also refer Note 32 to the Financial Statements.

xviii. There has been no resignation by statutory auditors during the year hence reporting under clause 3(xviii) of the order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 of Companies Act, 2013 are not applicable to the Company. Accordingly reporting under clause (xx) (a) and (b) of the Order is not applicable for the year.

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 26151638TANJNP8734

Place: Pune
Date: May 29, 2026

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2 (g) under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Financial Statements of Innovassynth Technologies (India) Limited (formerly known as Innovassynth Investments 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with reference to the Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

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

Opinion

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

For **P G BHAGWAT LLP**
Chartered Accountants
Firm Registration Number: 101118W/W100682

Abhijit Shetye
Partner
Membership Number: 151638
UDIN: 26151638TANJNP8734

Place: Pune
Date: May 29, 2026

Balance Sheet

as at 31st March 2026

(Rupees in Lakhs)

			Note	As at 31-Mar-26	As at 31-Mar-25 (Restated)*
I	ASSETS				
(1)	Non-current assets				
	(a)	Property, plant and equipment	3.1	12,160.78	11,880.41
	(b)	Right of Use Assets	3.2	785.51	933.45
	(c)	Capital work-in-progress	3.3	365.41	58.31
	(d)	Other Intangible Assets	3.4	66.08	41.85
	(e)	Financial assets			
		(i) Investment	4	162.00	-
		(ii) Other financial assets	5	68.93	160.26
	(f)	Deferred tax assets (net)	25	2,619.09	1,517.77
	(g)	Other Non Current assets	6	157.78	134.02
		Total non-current assets		**16,385.58**	**14,726.07**
(2)	Current assets				
	(a)	Inventories	7	5,586.25	3,332.93
	(b)	Financial assets			
		(i) Trade Receivable	8	3,140.66	1,568.04
		(ii) Cash and cash equivalents	9	33.84	45.54
		(iii) Bank balances other than (ii) above	9	427.19	284.53
		(iv) Other financial assets	5	-	0.20
	(c)	Other Current assets	6	2,219.26	2,333.12
		Total current assets		**11,407.20**	**7,564.36**
		Total Assets		**27,792.78**	**22,290.43**
II	EQUITY AND LIABILITIES				
(1)	Equity				
	(a)	Equity share capital	10	7,544.93	2,798.43
	(b)	Equity share capital to be issued on account of merger	32	-	4,746.50
	(c)	Other equity	11	1,904.28	4,771.31
		Total Equity		**9,449.21**	**12,316.24**
	LIABILITIES				
(2)	Non-current liabilities				
	(a)	Financial Liabilities			
		(i) Borrowing	12	4,860.21	785.01
		(ii) Lease liabilities- NC	37	883.31	1,023.78
	(b)	Provisions	13	207.76	480.77
		Total non-current liabilities		**5,951.28**	**2,289.56**
(3)	Current liabilities				
	(a)	Financial liabilities			
		(i) Borrowings	12	5,367.62	3,780.90
		(ii) Lease liabilities - C	37	151.62	135.48
		(iii) Trade payables	14		
		(a) Total outstanding dues of micro enterprises and small enterprises		106.00	74.13
		(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		3,856.41	2,685.30
		(iv) Other financial liabilities	15	377.27	222.34
	(b)	Other current liabilities	16	964.94	247.78
	(c)	Provisions	13	1,238.55	226.73
	(d)	Current tax liabilities (net)	25	329.88	311.97
		Total current liabilities		**12,392.29**	**7,684.63**
		Total equity and liabilities		**27,792.78**	**22,290.43**
	See accompanying notes forming part of the Financial Statements		1-45		

*On account of merger (refer note 32)
In terms of our report attached

As per our report of even date
For P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

ABHIJIT SHETYE
Partner
Membership No. 151638
Place : Pune
Date:- May 29, 2026

For and on behalf of the Board of Directors
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)
CIN: L67120MH2008PLC178923

PROSENJIT GUPTA
Director
DIN: 10278007
Place : Pune
Date:- May 29, 2026

DR. HARDIK JOSHIPURA
Managing Director & CEO
DIN: 09392511
Place : Pune
Date:- May 29, 2026

JAYESH PATEL
Chief Financial Officer
PAN: AABPP4213H
Place : Pune
Date:- May 29, 2026

SAMEER PAKHALI
Company Secretary
Membership No:55746
Place: Pune
Date:- May 29, 2026

Statement of Profit and Loss

for the year ended 31st March 2026

(Rupees in Lakhs)

		Note No.	Year ended 31-Mar-26	Year ended 31-Mar-25 (Restated)*
I	Revenue from operations	17	10,235.21	9,831.35
II	Other income	18	60.72	177.72
III	**Total income (I+II)**		**10,295.93**	**10,009.07**
IV	**Expenses**			
	(a) Cost of Material Consumed	19	4,895.12	2,627.67
	(b) Changes in inventories of stock-in-trade, work-in-progress and finished goods	20	(1,050.20)	954.86
	(c) Employee benefit expenses	21	3,431.37	1,468.59
	(d) Finance cost	22	722.77	353.23
	(e) Depreciation and amortisation expense	23	788.06	388.30
	(f) Other expenses	24	5,400.46	2,620.01
	Total expenses (IV)		**14,187.58**	**8,412.66**
V	**Profit/(loss) before tax (III-IV)**		**(3,891.65)**	**1,596.41**
VI	**Exceptional Items**	38	82.30	33.43
VII	**Profit/(loss) before tax (V-VI)**		**(3,973.95)**	**1,562.98**
VIII	**Tax expense:**	25		
	Current tax		-	311.97
	Deferred tax charge		(1,100.57)	(500.31)
	MAT Credit entitlement		(12.49)	(266.53)
	Adjustment of current tax pertaining to earlier years		17.91	3.35
	Total tax expense		**(1,095.15)**	**(451.52)**
IX	**Profit/(loss) for the year**		**(2,878.80)**	**2,014.50**
X	**Other comprehensive income/(loss)**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plans	28	42.16	(13.65)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	- Tax expense on remeasurement of defined benefit plans	25	(11.73)	3.80
	Total other comprehensive income/(loss)		**30.43**	**(9.85)**
XI	**Total comprehensive income/(loss) for the year (VII+VIII)**		**(2,848.37)**	**2,004.65**
XII	**Earnings (Loss) per equity share:**	27		
	(Face value ₹ 10 per share)			
	- Basic and diluted (Rupees)		(3.82)	4.05
	See accompanying notes forming part of the Financial Statements	1-45		

*On account of merger (refer note 32)

In terms of our report attached

As per our report of even date

For P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

ABHIJIT SHETYE
Partner
Membership No. 151638
Place : Pune
Date:- May 29, 2026

For and on behalf of the Board of Directors
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)
CIN: L67120MH2008PLC178923

PROSENJIT GUPTA
Director
DIN: 10278007
Place : Pune
Date:- May 29, 2026

DR. HARDIK JOSHIPURA
Managing Director & CEO
DIN: 09392511
Place : Pune
Date:- May 29, 2026

JAYESH PATEL
Chief Financial Officer
PAN: AABPP4213H
Place : Pune
Date:- May 29, 2026

SAMEER PAKHALI
Company Secretary
Membership No:55746
Place: Pune
Date:- May 29, 2026

Statement of Changes In Equity

for the Year Ended 31st March 2026

I Equity share capital

Particulars	Balance as at 1st April, 2024	Change during the year 2024-25	Balance as at 31st March 2025	Change during the year 2025-26	Balance as at 31st March 2026
Equity share capital	2,427.80	370.63	2,798.43	4,746.50	7,544.93

II Other equity

(1) Current Reporting period

(Rupees in Lakhs)

Particulars		Reserves & Surplus			Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings		
(a)	**As at 1 April 2025**	**21.31**	**1,477.20**	**3,282.65**	**(9.85)**	**4,771.31**
(b)	Changes in accounting policy or prior period errors	-	-	-	-	-
(c)	Profit/ (Loss) for the year	-	-	(2,878.80)	-	(2,878.80)
(d)	Other comprehensive income					
	- Remeasurement of the defined benefit plans (net of tax)	-	-	-	30.43	30.43
(e)	Share Issue Expenses	-	(18.66)	-	-	(18.66)
	Total comprehensive income/ (Loss) for the year	**-**	**(18.66)**	**(2,878.80)**	**30.43**	**(2,867.03)**
	As at 31-Mar-2026	**21.31**	**1,458.54**	**403.85**	**20.58**	**1,904.28**

(2) Previous Reporting period (Restated)*

(₹ in Lakhs)

Particulars		Reserves & Surplus			Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings		
(a)	**As at 1 April 2024**	**2.20**	**-**	**(558.24)**	**1,490.62**	**934.58**
(b)	Premium on shares issued during the year	-	718.64	-	-	718.64
(c)	Adjustments on account of Merger (Refer Note 32)	19.11	758.56	1,826.39	(1,490.62)	1,113.44
(d)	Profit/ (Loss) for the year	-	-	2,014.50	-	2,014.50
(e)	Other comprehensive income					
	- Remeasurement of the defined benefit plans (net of tax)	-	-	-	(9.85)	(9.85)
	Total comprehensive income/ (Loss) for the year	**19.11**	**1,477.20**	**3,840.89**	**(1,500.47)**	**3,836.73**
	As at 31-Mar-2025	**21.31**	**1,477.20**	**3,282.65**	**(9.85)**	**4,771.31**

See accompanying notes forming part of the Financial Statements 1-45

*On account of merger (refer note 32)

In terms of our report attached

As per our report of even date

For P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

ABHIJIT SHETYE
Partner
Membership No. 151638
Place : Pune
Date:- May 29, 2026

For and on behalf of the Board of Directors
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)
CIN: L67120MH2008PLC178923

PROSENJIT GUPTA
Director
DIN: 10278007
Place : Pune
Date:- May 29, 2026

DR. HARDIK JOSHIPURA
Managing Director & CEO
DIN: 09392511
Place : Pune
Date:- May 29, 2026

JAYESH PATEL
Chief Financial Officer
PAN: AABPP4213H
Place : Pune
Date:- May 29, 2026

SAMEER PAKHALI
Company Secretary
Membership No:55746
Place: Pune
Date:- May 29, 2026

Statement of Cash Flow

for the Year Ended 31st March, 2026

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025 (Restated)*
Cash Flows From Operating Activities		
Profit Before Income Tax	(3,973.95)	1,562.98
Adjustments for Non Cash Items:		
Depreciation and amortisation expense	788.06	388.30
Excess Provision Written Back	-	(0.67)
Gain on sale/ retirement of Property, Plant and Equipment (Net)	(4.09)	(0.93)
Interest Income on Bank Deposits	(46.33)	(12.26)
Unwinding interest on Security Deposits	(5.32)	(2.49)
Interest income on income tax refund	(3.59)	-
Interest expense	619.65	297.52
Finance Cost on Lease Obligation	103.12	55.71
Provision for Doubtful Debts and Advances	6.91	25.92
Bad trade and other receivables, loans and advances written off	25.13	-
Operating Profit / (Loss) Before Working Capital Changes	**(2,490.41)**	**2,314.08**
Changes in Working Capital:		
Adjustments for (increase) / decrease in operating assets:		
(Increase) / Decrease in Inventories	(2,253.31)	1,267.00
(Increase) / Decrease in Other Financial Assets	96.85	523.04
(Increase) / Decrease in Other Assets	109.85	(213.23)
(Increase) / Decrease in Trade Receivables	(1,604.68)	(1,383.99)
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (Decrease) in Trade Payables	1,202.97	(828.19)
Increase / (Decrease) in Other Current Financial Liabilities	103.69	57.24
Increase / (Decrease) in Other Current Liabilities	717.15	(236.63)
Increase / (Decrease) in Provisions	156.03	(19.60)
Cash Generated From Operations:	**(3,961.85)**	**1,479.72**
Income Taxes (Paid) / Refund	65.27	(56.08)
Net Cash (used in) / from Operating Activities	**(3,896.58)**	**1,423.64**
Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment including CWIP and Intangible Assets	(662.98)	(147.97)
Sale of Property, Plant and Equipment and Intangible Assets	10.80	1.13
Cash credit balance (net of Cash) acquired on account of amalgamation (refer note 32)	-	(1,950.86)
Interest on Bank Deposits	46.33	12.26
Interest income on income tax refund	3.59	-
Investment in equity shares	(162.00)	-
Fixed Deposits (Placed)/Matured	(142.66)	34.88
Net Cash (used in) / from Investing Activities	**(906.92)**	**(2,050.56)**

Statement of Cash Flow

for the Year Ended 31st March, 2026

(Rupees in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025 (Restated)*
Cash Flows From Financing Activities		
Share issue expenses	(18.66)	-
Expenses related to proposed right issue	(5.40)	-
Increase/ (Repayment) of Borrowings	3,731.22	(75.36)
Principal Repayment of Lease Liability	(239.77)	(107.92)
Interest Expenses	(606.29)	(290.37)
Net Cash (used in) / from Financing Activities	**2,861.10**	**(473.65)**
Net Increase / (Decrease) in Cash and Cash Equivalents	(1,942.40)	(1,100.57)
Cash and Cash Equivalents at Beginning of the year	(1,099.45)	1.12
Cash and Cash Equivalents at the end of the year	**(3,041.85)**	**(1,099.45)**
Reconciliation of Cash and cash equivalents for the purpose of statement of Cash Flow		
Cash and Cash Equivalents at the end of the year as per Cash Flow Statement	(3,041.85)	(1,099.45)
Add: Short Term Borrowings considered as a part of Cash and Cash Equivalent for the purpose of Cash Flow Statement	3,075.69	1,144.99
Effect of exchange rate Gain/(Loss) on cash and cash equivalents	-	-
Cash and Cash Equivalents at End of the year (Note 9)	**33.84**	**45.54**
Cash and cash equivalents as per Note 9		
Balance with Banks	33.44	39.67
Cash on Hand	0.40	5.87
Total cash and cash equivalent at end of the year	**33.84**	**45.54**
See accompanying notes forming part of the Financial Statements	1-45	

*On account of merger (refer note 32)
In terms of our report attached
As per our report of even date

For P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

ABHIJIT SHETYE
Partner
Membership No. 151638
Place : Pune
Date:- May 29, 2026

For and on behalf of the Board of Directors
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)
CIN: L67120MH2008PLC178923

PROSENJIT GUPTA
Director
DIN: 10278007
Place : Pune
Date:- May 29, 2026

DR. HARDIK JOSHIPURA
Managing Director & CEO
DIN: 09392511
Place : Pune
Date:- May 29, 2026

JAYESH PATEL
Chief Financial Officer
PAN: AABPP4213H
Place : Pune
Date:- May 29, 2026

SAMEER PAKHALI
Company Secretary
Membership No:55746
Place: Pune
Date:- May 29, 2026

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

1. CORPORATE INFORMATION:

Innovassynth Technologies (India) Limited (formerly known as Innovassynth Investments Limited) ("the Company") is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company was incorporated in India as a private limited company on 15 February 2008. The registered office of the Company is located at Old Mumbai-Pune Road, Khopoli - 410 203, Maharashtra, India. The CIN of the Company is L67120MH2008PLC178923. The equity shares of the Company are listed on BSE Limited.

Until the merger of the erstwhile Innovassynth Technologies (India) Limited with the Company, which became effective during the year, the Company was an investment company. Consequent to the merger, the Company is an R&D driven, technology-based organisation engaged in developing, scaling up and manufacturing specialty chemicals and pharmaceutical intermediates, with its manufacturing facility at Khopoli, Maharashtra. Key focus business areas are custom synthesis, contract research and manufacturing of specialty chemicals, toll manufacture of chemicals and similar businesses. The niche area of focus is protected nucleosides and modified phosphonamidites used for clinical and therapeutic oligonucleotide applications. Refer note 32.

The financial statements were approved by the Board of Directors and authorized for issue on 29 May 2026.

2. BASIS OF PREPARATION, USE OF CRITICAL ESTIMATES AND JUDGMENTS AND MATERIAL ACCOUNTING POLICIES:

a. Basis of preparation:

The financial statements of the Company for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer to accounting policy Note 'r' of summary of material accounting policies regarding financial instruments).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116– Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

The financial statements have been prepared on a going concern basis. In assessing the appropriateness of this basis, management has considered the Company's financial position, its projected cash flows for a period of not less than twelve months from the date of approval of these financial statements, its available and sanctioned funding including proceeds of rights issue completed subsequent to the reporting date and is satisfied that the Company will be able to meet its obligations as they fall due.

The Company did not have any subsidiary, joint venture or associate as at 31 March 2026. The erstwhile associate, Innovassynth Technologies (India) Limited, merged with the Company with effect from the Appointed Date of 1 October 2024 pursuant to the Scheme referred to in note 32. Accordingly, consolidated financial statements are not required to be prepared for the year ended 31 March 2026.

b. Merger by absorption

The Company has undertaken a merger by absorption which does not constitute a business combination as defined under Ind AS 103 Business Combinations. Accordingly, the transaction has been accounted for in accordance with principles laid down under applicable Ind AS including Ind AS 102 Share-based Payments and other generally accepted accounting principles as applicable. The assets and liabilities acquired pursuant to the scheme of absorption have been recognized at their existing carrying values as appearing in the books of the transferor company. Refer note 32 for the accounting treatment followed by the Company pursuant to the Scheme of Merger by absorption duly approved by National Company Law Tribunal (NCLT).

The financial statements for the year ended March 31, 2026 are financial statements prepared to give effect to the aforesaid merger with effect from Appointed Date referred in Note 32. Accordingly, the material accounting policies have been updated and expanded to reflect the operations and financial statement line items arising from the merger, which were not applicable to the Company prior to the merger. This does not constitute a change in accounting policies under Ind AS 8.

c. Current Vs Non-Current Classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non - current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non - current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Use of Estimates and judgement:

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed at each reporting date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted because final outcomes differ from the estimates and assumptions made. Detailed information about each of these estimates is included in the relevant notes, together with information about the basis of calculation for each affected line item.

Sources of estimation uncertainty:

The assumptions and estimates set out below carry a significant risk of resulting in a material adjustment to the carrying amounts of the assets and liabilities concerned within the next financial year.

- Impairment of non-financial assets: In view of the loss incurred during the year, management assessed the recoverable amount of the cash generating unit comprising the Company's manufacturing operations, determined on a value in use basis. This required estimates of future cash flows derived from business plans approved by the Board, the pre-tax discount rate applied in discounting those cash flows, and the long-term growth rate. Refer note 3.1.
- Recoverability of deferred tax assets: Recognition of deferred tax assets in respect of unutilised business losses, unabsorbed depreciation and MAT credit entitlement requires management to assess whether sufficient future taxable profits will be available against which those amounts can be utilised. Refer note 25.
- Measurement of defined benefit obligation: The obligation is determined using actuarial valuation, which involves assumptions as to the discount rate, future salary increases, attrition and mortality. A sensitivity analysis in respect of the significant assumptions is set out in note 28.

e. Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts have been rounded off to the nearest Lakhs, unless otherwise indicated.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

f. Revenue Recognition

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, stated net of discounts, returns and goods and service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

Other Income: Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the assets net carrying amount on initial recognition.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

g. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties, and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance and cost can be measured reliably.

Machinery spares that meet the definition of property, plant and equipment are capitalised.

Property, Plant and Equipment which are not ready for intended use as on date of Balance Sheet are disclosed as “Capital work-in-progress”. Projects are carried at cost comprising of direct cost and related incidental expenses and attributable borrowing costs, if any.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Depreciation on these assets commences when assets are ready for their intended use which is generally on commissioning. Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost of the assets after commissioning less its residual value, over their useful lives as specified in Schedule II of the Act on a straight-line basis.

Depreciation on additions/deletions during the period is provided on pro-rata basis from/up to the date of such addition/deletion.

Property, Plant and Equipment’s residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Right to use assets are depreciated on straight line basis over the lease period or useful life of asset whichever is lower. However, if the lease transfers ownership of the underlying asset to the company by the end of the lease term or if the cost of the right-of-use asset reflects that the company will exercise a purchase option, the company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

h. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives to reflect the pattern in which the assets economic benefits are consumed. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The amortization of intangible asset is included in Depreciation and Amortization expense in the Statement of Profit and Loss.

i. Software

The expenditure incurred is amortised over the ten years equally commencing from the date of acquisition.

ii. Research & Development

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technical and economic feasibility and marketability has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing, and making the asset ready for its intended use. Property, Plant and Equipment utilised for research and development are capitalised and depreciated in accordance with the policies stated for Property, Plant and Equipment.

i. Inventories

Inventories are valued at the lower of cost and net realisable value, after providing for obsolescence and other losses where considered necessary. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition, including octroi and other levies, transit insurance and receiving charges. The cost of work-in-progress and finished goods includes an appropriate proportion of manufacturing overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

j. Leases

The Company as a lessee

The Company's lease primarily comprises of lease for land and building.

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

- the contract involves the use of an identified asset
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- 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 (ROU) Asset 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 over the term of the lease.

The Right of use Asset are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right of use Asset 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. 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 these leases.

Lease liability and right of use asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k. Foreign exchange transactions and translations

Transactions in foreign currencies i.e., other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items of company are carried at historical cost. Exchange differences on revaluation are recognised in the Statement of Profit and Loss in the period in which they arise.

l. Employee Benefits

Employee benefits include provident fund, bonus, gratuity and compensated absences.

i. Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

ii. Defined benefit plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Service cost and net interest expenses or income is recognised in the Statement of Profit and Loss. Remeasurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in Other Comprehensive Income in the period in which they occur. Remeasurement recognised in Other Comprehensive Income is reflected immediately in retained earnings and is not reclassified to profit or loss.

iii. Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences when the absences occur.

iv. Long term Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

m. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
- Expenses incurred on raising long term borrowings are amortised using effective interest rate method over the period of borrowings.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

n. Taxes on Income

Taxes on income comprises of current taxes and deferred taxes.

- **Current tax** is the amount of tax payable on the taxable income for the period as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.
- **Minimum Alternate Tax (MAT)** paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.
- **Deferred tax** is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

o. Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

p. GST Tax Input Credit

GST Tax Input Credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/utilizing the credits.

q. Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation because of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements

r. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument.

i. Initial Measurement

Financial assets and financial liabilities are initially measured at fair value except for Trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through Profit and Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities except for Trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit and Loss are recognised immediately in the Statement of Profit and Loss.

ii. Classification and subsequent measurement

- **Financial Assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at -

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

Financial assets are not reclassified after their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial asset not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain and loss on derecognition are recognised in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For equity investments, the Company may make an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in reserves. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividend income received on such equity investments is recognised in the Statement of Profit and Loss. Equity investments in respect of which this election is not made are measured at FVTPL and subsequent changes in fair value are recognised in the Statement of Profit and Loss. Where an equity investment is unquoted and the contractual arrangements governing it restrict transfer and provide for exit at a price determined by reference to the original subscription amount, the range of possible fair value measurements may be narrow. In such circumstances, and where no more recent information is available to measure fair value, the Company considers the subscription amount to represent the best estimate of fair value. Management assesses at each reporting date whether any indicators exist that cost is no longer representative of fair value, including changes in the performance of the investee relative to expectations, changes in the market or economic environment in which the investee operates, changes in the observable prices of comparable entities, and any internal matters of the investee such as fraud, disputes or litigation. Where such indicators are identified, the fair value is re-estimated using an appropriate valuation technique.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.

- **Financial liabilities and equity instruments**

  Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

  An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

- **Financial liabilities**

  Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

iii. Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognised.

iv. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Impairment of financial assets

The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Any recoveries made are recognised in the Statement of Profit and Loss.

s. Cash and cash equivalents

Cash comprises cash on hand and cash equivalents are term deposits with banks, short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. For the purposes of the Cashflow statement cash credit is also considered as cash and cash equivalent.

t. Fair value measurement:

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

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price i.e., the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in the Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

u. Export Incentives

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

v. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

To calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

w. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that make strategic decision. Refer note 26.

x. New amendments issued but not effective

The Ministry of Corporate Affairs (MCA) has issued the following amendments to Indian Accounting Standards that are not yet effective as at the reporting date of 31st March 2026. The Company has not early adopted any of these amendments. Management is currently assessing the impact of these amendments on the Company's financial statements (if any).

Standard	Nature of amendment	Effective Date	Expected impact on the company
Ind AS 1 (Presentation of Financial Statements)	Removal of the Ind AS carve-out for post-reporting date covenant waivers. From April 1, 2026, if a covenant is breached at the reporting date, the related borrowing must be classified as current even if the lender grants a waiver after the reporting date but before financial statement approval. This brings Ind AS fully in line with IFRS requirements.	April 1, 2026 (Mandatory)	The Company has borrowing as on March 31, 2026. However no material impact on the financial statements is expected.
Ind AS 10 (Events After the Reporting Period)	Minor terminology update replacing the word 'provision' with 'covenant' for consistency with revised Ind AS 1.	April 1, 2026 (Mandatory)	No material impact expected. Terminology change only.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

3.1 Property, plant & equipment

(Rupees in lakhs)

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at 01-Apr-2025	Adjustments on account of Merger (Refer Note 32)	Additions	Deletions / Adjustments	As at 31-Mar-2026	As at 01-Apr-2025	Depreciation and amortisation expense	On Deletions / Adjustments	As at 31-Mar-2026	As at 31-Mar-2026
Freehold Land	4,887.40	-	624.94	-	5,512.34	-	-	-	-	5,512.34
Building	473.21	-	143.41	-	616.62	10.99	22.51	-	33.50	583.12
Roads	265.60	-	-	-	265.60	15.63	31.51	-	47.14	218.46
Leasehold improvement	523.01	-	-	-	523.01	40.64	81.51	-	122.15	400.86
Plant & Machinery	5,826.80	-	81.83	6.51	5,902.12	217.68	442.95	-	660.63	5,241.49
Furniture & Fixtures	132.20	-	10.40	-	142.60	8.09	16.34	-	24.43	118.17
Motor Car Vehicles	26.77	-	0.15	-	26.92	1.42	3.60	-	5.02	21.90
Office Equipment	48.99	-	42.27	0.20	91.06	9.12	17.50	-	26.62	64.44
Total	**12,183.98**	**-**	**903.00**	**6.71**	**13,080.27**	**303.57**	**615.92**	**-**	**919.49**	**12,160.78**

(Rupees in lakhs)

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at 01-Apr-2024	Adjustments on account of Merger (Refer Note 32)	Additions	Deletions / Adjustments	As at 31-Mar-2025	As at 01-Apr-2024	Depreciation and amortisation expense	On Deletions / Adjustments	As at 31-Mar-2025	As at 31-Mar-2025
Freehold Land	-	4,887.40	-	-	4,887.40	-	-	-	-	4,887.40
Building	-	473.21	-	-	473.21	-	10.99	-	10.99	462.22
Roads	-	265.60	-	-	265.60	-	15.63	-	15.63	249.97
Leasehold improvement	-	523.01	-	-	523.01	-	40.64	-	40.64	482.37
Plant & Machinery	-	5,710.64	116.16	-	5,826.80	-	217.68	-	217.68	5,609.12
Furniture & Fixtures	-	132.20	-	-	132.20	-	8.09	-	8.09	124.11
Motor Car Vehicles	-	14.27	12.70	0.20	26.77	-	1.42	-	1.42	25.35
Office Equipment	-	48.60	0.39	-	48.99	-	9.12	-	9.12	39.87
Total	**-**	**12,054.93**	**129.25**	**0.20**	**12,183.98**	**-**	**303.57**	**-**	**303.57**	**11,880.41**

Refer note 12.2 for items of property, plant and equipment pledged as security.

3.2 Right of Use Assets

(Rupees in Lakhs)

		As at 31-Mar-2026	As at 31-Mar-2025
(i)	**Cost**		
	Balance at the beginning of the year	1,419.90	-
	Adjustments on account of Merger (Refer Note 32)	-	1,419.90
	Modification during the year	12.32	-
	Additions during the year	-	-
	Less: Deletion during the year	-	-
	Balance at the end of the year	**1,432.22**	**1,419.90**
(ii)	**Accumulated Depreciation**		
	Balance at the beginning of the year	486.45	-
	Adjustments on account of Merger (Refer Note 32)	-	407.56
	Amortisation during the year	160.26	78.89
	Additions during the year for ROU	-	-
	Less: Deletion during the year	-	-
	Balance at the end of the year	**646.71**	**486.45**
(iii)	**Net Balance at the end of the year**	**785.51**	**933.45**

Note

1. The depreciation expenses of Right of use Asset have been included under 'Depreciation, amortization and impairment expenses' in the Statement of Profit and Loss.
2. Refer note 37.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

3.3 Capital Work in Progress (CWIP)

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance	**58.31**	**-**
Adjustments on account of Merger(Refer Note 32)	-	37.02
Cost incurred during the year	1,246.21	21.29
Capitalised during the year	(939.11)	-
Balance at the end of the year	**365.41**	**58.31**

CWIP Ageing Schedule

(Rupees in lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total as at 31-Mar-2026
Projects in progress	364.28	1.13	-	-	365.41
Projects temporarily suspended	-	-	-	-	-
Total	**364.28**	**1.13**	**-**	**-**	**365.41**

(Rupees in lakhs)

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total as at 31-Mar-2025
Projects in progress	58.31	-	-	-	58.31
Projects temporarily suspended	-	-	-	-	-
Total	**58.31**	**-**	**-**	**-**	**58.31**

Note:

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2026 and 31st March 2025.

3.4 Other Intangible Assets

(Rupees in lakhs)

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at 01-Apr-2025	Adjustments on account of Merger (Refer Note 32)	Additions	Deletions / Adjustments	As at 31-Mar-2026	As at 01-Apr-2025	Depreciation and amortisation expense	On Deletions / Adjustments	As at 31-Mar-2026	As at 31-Mar-2026
Software & License	47.69	-	36.11	-	83.80	5.84	11.88	-	17.72	66.08
Transferable Development Rights	-	-	-	-	-	-	-	-	-	-
New Product Development	-	-	-	-	-	-	-	-	-	-
Total	**47.69**	**-**	**36.11**	**-**	**83.80**	**5.84**	**11.88**	**-**	**17.72**	**66.08**

(Rupees in lakhs)

Particulars	Gross Block					Accumulated Depreciation and Amortisation				Net Block
	As at 01-Apr-2024	Adjustments on account of Merger (Refer Note 32)	Additions	Deletions / Adjustments	As at 31-Mar-2025	As at 01-Apr-2024	Depreciation and amortisation expense	On Deletions / Adjustments	As at 31-Mar-2025	As at 31-Mar-2025
Software & License	-	47.69	-	-	47.69	-	5.84	-	5.84	41.85
Transferable Development Rights	-	-	-	-	-	-	-	-	-	-
New Product Development	-	-	-	-	-	-	-	-	-	-
Total	**-**	**47.69**	**-**	**-**	**47.69**	**-**	**5.84**	**-**	**5.84**	**41.85**

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

4 Investment

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Investments measured at Fair value		
Investment in Equity Instruments of Other Companies		
Unquoted, fully paid up		
Actis Biologics Pvt. Ltd of face value of ₹ 10 each 5,30,000 Equity Share (31 March 2025: 5,30,000 Equity Share)	159.00	159.00
Less: Provision for Impairment in value of investment	(159.00)	(159.00)
Amplus Kaveri Solar Private Limited of face value of ₹ 10 each 16,20,000 Equity Share (31 March 2025: Nil)	162.00	-
	162.00	**-**

Notes:

1. Refer Note 42 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 29 on risk management objectives and policies for financial instruments.

5 Other financial assets

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Considered good - Unsecured		
Security deposits		
(i) Unsecured Considered Good	68.93	72.35
(ii) Unsecured Considered Doubtful	6.91	-
Less: Provision for Doubtful Advances	(6.91)	-
Bank deposits with more than 12 months maturity	-	87.91
	68.93	**160.26**
Current		
Considered good - Unsecured		
Security deposits	-	0.20
	-	**0.20**

6 Other assets

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Non-current		
Prepaid expenses	8.50	9.91
Other Deposit	7.70	7.70
Capital Advance	79.62	-
Advance Income Tax (net of provision for tax)	10.57	65.02
Balance with government authorities	51.39	51.39
	157.78	**134.02**
Current		
Prepaid expenses	74.44	69.72
Deferred Right Issue Expenses (refer note below 10)	5.40	-

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Advance to Suppliers		
(i) Unsecured Considered Good	315.57	37.65
(ii) Unsecured Considered Doubtful	25.92	25.92
Less: Provision for Doubtful Advances	(25.92)	(25.92)
Goods and services tax input credit (net)	1,737.42	2,146.82
Export Incentive Receivable	57.33	22.19
Advance to Employees		
(i) Unsecured Considered Good	21.71	16.08
(ii) Unsecured Considered Doubtful - Advance to Employees	3.78	3.78
Less: Provision for Doubtful Advances - Advance to Employees	(3.78)	(3.78)
Other deposit-GST	2.59	36.28
Other advances	4.80	4.38
	2,219.26	**2,333.12**

7 Inventories

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Valued at lower of cost and net realisable value		
Raw Materials	2,156.32	992.60
Work-in-Progress	1,204.70	1,355.13
Finished Goods	2,067.73	867.10
Stores, Spares, Packing Materials and Fuel	157.50	118.10
	5,586.25	**3,332.93**

Notes:

1. Raw Material include raw material in transit is Nil as at 31 March 2026 (₹ Nil as at 31 March 2025).
2. During the year ended 31 March 2026, the Company recognised a write-down of inventories to net realisable value amounting to ₹ 125.42 Lakhs (31 March 2025: reversal of write-down of ₹ 64.71 Lakhs). These were recognised as an expense during the year.

8 Trade Receivable

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Considered Good - Unsecured	3,140.66	1,568.04
Considered Doubtful - Unsecured	-	3.68
	3,140.66	**1,571.72**
Less: Allowances for expected Credit Loss	-	(3.68)
	3,140.66	**1,568.04**

Notes:

1. Trade receivables are measured at amortised cost.
2. Refer Note 42 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 29 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

Note:

Trade Receivables ageing schedule is as follows :

As at 31-Mar-2026

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables – considered good	2,783.50	357.16	-	-	-	-
(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	-	-	-	-	-	-
Less: Impairment allowance (allowance for bad and doubtful debts)	-	-	-	-	-	-
Total	**2,783.50**	**357.16**	**-**	**-**	**-**	**-**

As at 31-Mar-2025

Particulars	Outstanding for following period from due date of payment					
	Not Due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables – considered good	821.48	719.54	0.64	26.38	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	3.68	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Impairment allowance (allowance for bad and doubtful debts)	-	-	-	(3.68)	-	-
Total	**821.48**	**719.54**	**0.64**	**26.38**	**-**	**-**

Note: There are no unbilled trade receivable balances as on March 31, 2026 and March 31,2025.

9 Cash and Bank Balances

(Rupees in Lakhs)

		As at 31-Mar-2026	As at 31-Mar-2025
A.	**Cash and cash equivalents**		
	Cash on hand	0.40	5.87
	Balances with banks		
	- On current account	33.44	39.67
	- Fixed Deposits with original maturity of 3 months or less than 3 months	-	-
		33.84	**45.54**
B.	**Bank Balances other than cash and cash equivalents**		
	Other Deposit Accounts	170.26	122.40
	Balances held as margin money	256.93	162.13
		427.19	**284.53**
Cash and cash equivalents as per balance sheet		**461.03**	**330.07**

Notes:

1. Refer Note 42 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
2. Refer Note 29 on risk management objectives and policies for financial instruments.
3. Deposits with banks include restricted bank balances of ₹ 256.93 Lakhs (31 March 2025: ₹ 162.13 Lakhs). The restrictions are primarily on account of margin money for working capital limits of Axis Bank Limited and one month Debt Service reserve Account for ICICI Bank.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

10 Equity share capital

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Authorised capital		
10,50,00,000 (31 March 2025: 2,90,00,000) Equity Shares of ₹ 10 each	10,500.00	2,900.00
	10,500.00	**2,900.00**
Issued, Subscribed and Paid-Up Capital:		
Equity shares of ₹ 10 each with voting rights (refer notes (i) to (vii) below)	7,544.93	2,798.43
	7,544.93	**2,798.43**

Note:

**Authorised Share Capital of the Company has been increased to ₹ 10,500 lakhs (10,50,00,000 equity shares of ₹ 10 each) with effect from 19th December, 2025 pursuant to the scheme of merger approved by National Company Law Tribunal (Refer Note 32)*

(i) The reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Authorised Share capital:

Particulars	31-Mar-2026		31-Mar-2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,90,00,000	2,900.00	2,50,00,000	2,500.00
Add:-Additions during the year	7,60,00,000	7,600.00	40,00,000	400.00
Outstanding at the end of the year	**10,50,00,000**	**10,500.00**	**2,90,00,000**	**2,900.00**

Issued, Subscribed and Paid-Up Capital:

Particulars	31-Mar-2026		31-Mar-2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,79,84,285	2,798.43	2,42,78,035	2,427.80
Add:-Issued during the year (Refer note vi below)	-	-	37,06,250	370.63
Add:-Issued during the year (Refer note 32)	4,74,65,031	4,746.50	-	-
Outstanding at the end of the year	**7,54,49,316**	**7,544.93**	**2,79,84,285**	**2,798.43**

(ii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of shareholders (equity shares with voting rights)	31-Mar-2026		31-Mar-2025	
	Number of shares	% held	Number of shares	% held
Matsyagandha Investment & Finance Private Limited	54,16,854	7.18%	54,16,854	19.36%
Akshay Rajan Raheja	1,87,55,340	24.86%	-	-
Viren Rajan Raheja	1,87,55,340	24.86%	-	-
Outstanding at the end of the year	**4,29,27,534**	**56.90%**	**54,16,854**	**19.36%**

(iii) Equity Shares: The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

(iv) Details of shares held by promoters:

As at 31-Mar-2026

Name of shareholders (equity shares with voting rights)	No. of shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% change during the year
Bloomingdale Investments & Finance Private Limited	33,86,884	-	33,86,884	4.49%	-7.61%
Matsyagandha Investment & Finance Private Limited	54,16,854	-	54,16,854	7.18%	-12.18%
Globus Stores Private Limited	-	20,00,000	20,00,000	2.65%	2.65%
R Raheja Investments Private Limited	-	20,00,000	20,00,000	2.65%	2.65%
Rajan Raheja	-	15,43,500	15,43,500	2.05%	2.05%
Mrs. Suman Rajan Raheja	-	37,51,070	37,51,070	4.97%	4.97%
Akshay Rajan Raheja	-	1,87,55,340	1,87,55,340	24.86%	24.86%
Viren Rajan Raheja	-	1,87,55,340	1,87,55,340	24.86%	24.86%
Outstanding at the end of the year	**88,03,738**	**4,68,05,250**	**5,56,08,988**	**73.70%**	**42.24%**

As at 31-Mar-2025

Name of shareholders (equity shares with voting rights)	No. of shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of total shares	% change during the year
Bloomingdale Investments & Finance Private Limited	33,86,884	-	33,86,884	12.10%	(1.85)
Matsyagandha Investment & Finance Private Limited	54,16,854	-	54,16,854	19.36%	(2.95)
Outstanding at the end of the year	**88,03,738**	**-**	**88,03,738**	**31.46%**	**-**

*Change in % shareholding is on account of additional shares issued to idenified persons as referred in note (vi) (a) below. There is no change in the number of shares held during the year.

(v) There is change in the shareholding during the year ended 31 March 2026. (Also, there is change in the shareholding during the year ended 31 March 2025. Innovassynth Investments Limited has acquired shares from Chanakya Corporate services Pvt Ltd and Kalpesh Morbia in Sep 24).

(vi) Aggregate number of Equity Shares allotted as fully paid up as without payment being received in cash, bonus shares, or shares bought back for the period of 5 years immediately preceding the Balance Sheet date is nil, except :

(a) During previous year, prior to effect of merger, the Company acquired additional 4.94% stake in its then associate i.e. Innovassynth Technologies (India) Limited (ITIL) from identified esrtwhile public shareholders of associate for total consideration of ₹ 1089.27 Lakh in exchange of 37,06,250 equity shares of the Company with face value of ₹ 10 each issued to aforesaid shareholders on preferential basis at price of ₹ 29.39 per equity share. This additional acquisition increased the Company's shareholding in its then associate to 36.73% from 31.79% in previous year continuing significant influence of the Company in its then associate i.e. erstwhile ITIL.

(b) 4,74,65,031 Equity Shares of ₹ 10/- each aggregating to ₹ 13,949.97/- lakhs have been allotted in FY 2025-26 as fully paid up as without payment being received in cash, to the equity shareholders of ITIL, as a result of its merger into this company (Refer note 32).

(vii) The Board of directors in its meeting held on March 27, 2026 approved proposed issue of 1,74,11,380 number of equity shares, on rights basis, having face value of ₹ 10 per share at issue price of ₹ 40 per share aggregating to ₹ 6,964.55 Lakh. The Company received in-principle approval from Bombay Stock Exchange Limited (BSE) on April 20, 2026. Post that, the Company submitted its final Letter of Offer dated April 23, 2026 to BSE Limited. As per final Letter of Offer, the Rights Equity Shares were offered to eligible equity shareholders in the ratio of 3 Rights Equity Shares for every 13 fully paid-up Equity Shares held on the record date i.e. on April 29, 2026. Consequently, allotment of aforesaid rights equity shares was completed on May 19, 2026. Refer Note 44 for disclosure of this event as an event after the reporting period.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

11 Other Equity

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Capital Reserve		
Opening Balance	21.31	2.20
Add: Adjustments on Account of Merger (Refer Note. 32)	-	19.11
Add: Transferred during the year	-	-
Less: Utilised during the year	-	-
	21.31	**21.31**
Securities Premium		
Opening Balance	1,477.20	-
Add: Adjustments on Account of Merger (Refer Note. 32)		758.56
Add : Premium on shares issued during the year (Refer Note. 33)	-	718.64
Less: Utilised/transferred during the year - Share issue expenses (Refer Note. 32)	(18.66)	-
	1,458.54	**1,477.20**
Retained Earnings		
Opening Balance	3,272.80	(558.24)
Add: Adjustments on Account of Merger (Refer Note. 32)	-	1,826.39
Add: Profit / (Loss) for the year	(2,878.80)	2,014.50
	394.00	**3,282.65**
Add: Other comprehensive income/ (loss) arising from remeasurement of defined benefit obligation net of income tax	30.43	(9.85)
	424.43	**3,272.80**
Investments FVTOCI Reserve on Equity Instruments		
Opening Balance (Refer Note 3 below)	-	1,490.62
Add/ (less): Adjustments on Account of Merger (Refer Note 32)	-	(1,490.62)
	1,904.28	**4,771.31**

Notes:

1. Securities Premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, equity related expenses like underwriting costs, etc.
2. Adjustments to Other Equity are on account of Scheme of Merger approved by National Company Law Tribunal (Refer Note 32)
3. FVOTCI Reserve on investment in Equity Shares of ITIL which has not been transferred to Retained Earnings, as the Company has only re-designated the investments from FVTOCI to Investment in Associate and the accumulated reserve has not been realised by way of sale/disposal. During the previous year, the same has been adjusted against securities premium on account of merger in line with Scheme of Merger approved by National Company Law Tribunal (Refer Note 32).

12 Borrowings

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Non Current		
Carried at Amortised Cost:		
Secured:		
Term Loan from Bank	460.21	785.01
Unsecured:		
Loan from Bank	4,400.00	-
	4,860.21	**785.01**
Current		
Secured:		
Cash Credit Limit	3,075.69	1,144.99
Buyers credit	239.12	198.38
Term Loan from Bank (Current portion)	324.72	324.72
	3,639.53	**1,668.09**

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Unsecured		
Loan from Bank	501.46	1,000.00
Loan from Directors	1,226.63	1,112.81
	1,728.09	**2,112.81**
	5,367.62	**3,780.90**

12.1 Maturity Profile

(Rupees in Lakhs)

Particulars	31-Mar-2026	31-Mar-2025
Less than three months	445.69	529.50
More three months and up to one year	619.61	993.60
More than one year and up to three years	4,860.21	649.67
More than three years and up to five years	-	135.34
Above five years	-	-
	5,925.51	**2,308.11**

12.2 Details of security

1. Term Loan & Working capital facilities are secured by First hypothecation Charge on entire Current Assets of the Company including stocks and Book debts, Present and Future. It Includes First Charge(Equitable mortgage/Hypothecation) on plant and machinery, land & Building and other Property Plant & Equipment assets. The facility is further secured by way of lien of margin money amounting to ₹ 375.56 lakhs with Axis Bank.

2. Buyers credit facilities are also secured by First hypothecation Charge on entire Current Assets of the Company including stocks and Book debts, Present and Future. It Includes First Charge(Equitable mortgage/Hypothecation) on plant and machinery, land & Building and other Property Plant & Equipment assets except assets funded by BASF. The facility is further secured by way of lien of margin money amounting to ₹ 375.56 lakhs with Axis Bank.

3. Unsecured term loan of ₹ 4400 lakhs has been sanctioned by ICICI bank for fresh capex/maintenance capex, for working capital purposes, for refinancing of existing debt and other purposes as mentioned in sanction letter.

12.3 Terms for Borrowing

Loan outstanding as at period end	Rate of Interest (p.a.)	Repayment Terms
Term loan outstanding as at period end March 2026 Term Loan: 784.93 Lakhs (March 2025 Term Loan: 1109.73 Lakhs)	12M MCLR + 35 BPS	Term Loan from Axis Bank is repayable over 60 monthly installment commencing from Sept-2023. The interest rate applicable for the Term loan is 12 Month MCLR + 35 bps
Term loan outstanding as at period end March 2026 Term Loan: 4400 Lakhs (March 2025 Term Loan: Nil)	12M MCLR + 25 BPS	Unsecured Term Loan from ICICI Bank is repayable over 12 monthly installment commencing from July -2027. The interest rate applicable for the Term loan is 12 Month MCLR + 25 bps
Loan from directors outstanding as at period end March 2026 Loan from directors: 1,226.63 Lakhs (March 2025 Loan from directors: 1,112.81)	7.50%	Repayable on demand

Notes:-

1. Borrowings are measured at amortised cost.

2. Maturity profile of Term Loans from Banks and Others (including current maturities) (Refer Note 12.1)

3. Refer Note 42 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.

4. Refer note 29 for explanations on the Company's Interest risk, Foreign currency risk and liquidity risk management processes.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

13 Provisions

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Non-current		
Provision for employee benefits		
- Provision for gratuity NC (Refer Note 28)	156.51	421.71
- Provision for leave encashment NC (Refer Note 28)	51.25	59.06
	207.76	**480.77**
Current		
Provision for employee benefits		
- Provision for gratuity C (Refer Note 28)	436.71	86.60
- Provision for leave encashment C (Refer Note 28)	176.90	140.13
Provision for Stamp Duty	624.94	-
	1,238.55	**226.73**

Note: Provision for stamp duty represents estimated amount of stamp duty payable on transfer of title to immovable property to the company which was transferred to the company as a result of merger as referred to in Note 32.

14 Trade payables (At Amortised Cost)

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Total outstanding dues of micro enterprises and small enterprises - Undisputed	106.00	74.13
Total outstanding dues of creditors other than micro enterprises and small enterprises - Undisputed	3,853.47	2,682.36
Total outstanding dues of micro enterprises and small enterprises - Disputed	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises - Disputed	2.94	2.94
	3,962.41	**2,759.43**

Notes :

1. Trade and other payables are measured at amortised cost.
2. Refer Note 42 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 29 on risk management objectives and policies for financial instruments.
4. The Company has average credit period range of 60-90 days depending on type of products obtained & services availed.

Trade Payables ageing schedule is as follows :

As at 31-Mar-2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Micro & Small Enterprises	-	66.28	39.72	-	-	-
Others	384.66	1,841.34	1,300.33	2.59	324.55	-
Disputed Dues - Micro & Small Enterprises	-	-	-	-	-	-
Disputed Due - Others	-	-	-	-	2.94	-
Total	**384.66**	**1,907.62**	**1,340.05**	**2.59**	**327.49**	**3,962.41**

As at 31-Mar-2025

Particulars	Outstanding for following period from due date of payment					
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
Micro & Small Enterprises	-	-	74.13	-	-	-
Others	349.05	6.66	2,001.96	324.68	-	-
Disputed Dues - Micro & Small Enterprises	-	-	-	-	-	-
Disputed Due - Others	-	-	-	-	2.94	-
Total	**349.05**	**6.66**	**2,076.09**	**324.68**	**2.94**	**2,759.43**

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

15 Other financial liabilities

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Interest accrued on borrowings	30.03	16.67
Payable on purchase of property, plant and equipment	43.51	5.63
Other Liabilities	15.85	11.87
Payable in relation to Employee	287.88	188.17
	377.27	**222.34**

Notes:-

1. Other financial liabilities are measured at amortised cost.
2. Refer Note 42 for fair value disclosure of financial assets and financial liabilities and for fair value hierarchy.
3. Refer Note 29 on risk management objectives and policies for financial instruments.
4. Other liabilites mainly include deferred export incentive.

16 Other liabilities

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Current		
Statutory dues	101.16	93.15
Advance from customers	857.04	154.02
Other payables	6.74	0.61
	964.94	**247.78**

17 Revenue from operations

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Sale of products (Refer Note 1 below)	10,046.73	9,532.52
Sale of Services	29.98	135.34
Other operating revenues		
(i) Scrap Sales	50.75	19.89
(ii) Export incentives	107.75	143.60
	10,235.21	**9,831.35**

Note:

1. Out of total revenue from operation for the year ended on 31 March 2026 amount of ₹ 4,860.29 Lakhs (for the year ended on 31 March 2025 - ₹ 6,280.33 Lakhs) arose from Company's 2 largest customer. Two customers contributed 10% or more to the Company's revenue for the year 2025-26 (for the year 2024-25 - One customer contributed 10% or more to the Company's revenue).

18 Other income

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Interest Income on Bank Deposits	46.33	12.26
Unwinding interest on Security Deposits	5.32	2.49
Excess Provision Written Back	-	0.67
Gain on sale/ retirement of Property, Plant and Equipment (Net)	4.09	0.93
Foreign exchange differences (Net)	-	161.37
Interest income on income tax refund	3.59	-
Miscellaneous Income	1.39	-
	60.72	**177.72**

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

19 Cost of Material Consumed

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening Stock	992.60	-
Adjustment on account of Merger (Refer Note 32)	-	1,286.46
Add: Purchases	6,058.84	2,333.81
	7,051.44	**3,620.27**
Less: Closing Stock	2,156.32	992.60
	4,895.12	**2,627.67**

20 Changes in inventories of finished goods and work-in-progress

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Opening Stock		
Finished Goods	867.10	-
Work-in-Progress	1,355.13	-
	2,222.23	**-**
Adjustment on account of Merger (Refer Note 32)		
Finished Goods	-	2,561.49
Work-in-Progress	-	615.60
	-	**3,177.09**
Less: Closing Stock		
Finished Goods	2,067.73	867.10
Work-in-Progress	1,204.70	1,355.13
	3,272.43	2,222.23
	(1,050.20)	**954.86**

21 Employee benefits expense

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Salaries and wages	3,019.90	1,334.09
Contribution to provident & other funds	135.29	67.03
Gratuity expenses (refer note 28)	150.79	-
Staff welfare expenses	125.39	67.47
	3,431.37	**1,468.59**

22 Finance cost

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Interest expense	595.43	280.01
Other borrowing cost	24.22	17.51
Interest on Lease Liability (Refer Note 37)	103.12	55.71
	722.77	**353.23**

23 Depreciation and amortisation expense

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Depreciation on Property Plant & Equipment	615.92	303.57
Amortisation of Other Intangible Assets	11.88	5.84
Amortisation of Right of Use Asset (Refer Note 3.2)	160.26	78.89
	788.06	**388.30**

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

24 Other expenses

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Consumption of Stores and Spare Parts	838.02	404.36
Power and Fuel	1,579.49	847.62
Rent	4.41	2.20
Repairs to Buildings	150.45	27.83
Repairs to Machinery	566.81	243.45
Other Repairs	506.71	287.88
Recruitment Expenses	5.81	4.17
Analysis Fees	57.43	88.33
Insurance	78.36	46.10
Water Charges	50.75	33.28
Rates and Taxes	98.06	49.78
Legal, Professional and Technical Fees	698.38	175.72
Auditors Remuneration (Refer Note (i) below)	21.36	19.40
Incineration / Effluent disposal cost	137.84	106.46
Travelling and Conveyance	69.78	23.74
Freight Expenses	134.09	62.51
Bad trade and other receivables, loans and advances written off	25.13	-
Provision for Doubtful Advance	6.91	25.92
Marketing Expenses	6.13	3.63
Security Expenses	110.43	51.93
Printing and Stationery Expenses	29.48	13.66
Postage and Telephone Expenses	24.21	15.23
Loading and Unloading Charges	59.27	31.63
Enterprise Social Responsibility Expenses	4.82	3.26
Foreign exchange differences (Net)	56.63	-
Miscellaneous Expenses	79.70	51.92
	5,400.46	**2,620.01**
(i) Auditor's remuneration comprises (exclusive of indirect tax)		
Statutory audit fee	14.00	15.77
Limited Reviews	4.25	1.50
Tax audit fee	2.09	1.59
Certification*	2.00	1.50
Special audit fees**	9.00	-
Out-of-Pocket Expenses	1.02	0.54
	32.36	**20.90**

**For March 31, 2026, the amount paid as certification fees for proposed right issue related compliance has been disclosed under securities premium account. For March 31, 2025, the amount paid as certification fees for merger related compliance has been disclosed as exceptional item.*

*** The amount paid as fees for special audit has been disclosed under exceptional items in the statement of Proft and Loss account.*

25 Taxes

25. 1 Income tax expense in the statement of profit and loss comprises :

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Current tax	-	311.97
Deferred tax charge	(1,100.57)	(500.31)
MAT Credit entitlement	(12.49)	(266.53)
Adjustment of current tax pertaining to earlier years	17.91	3.35
Income tax expense reported in the statement of profit or loss	**(1,095.15)**	**(451.52)**

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

A reconciliation of income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarized below :

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Profit/ (Loss) before income tax	(3,973.95)	1,562.98
Enacted rate in India	27.82%	27.82%
Computed expected tax expense	-	434.82
Adjustment for effect of expenses/(income) that are not deductible/allowable in determining taxable profit	(1,101.33)	(893.49)
Adjustment recognised in the current year in relation to current tax of prior years	17.91	3.35
Income tax expense recognised in profit or loss	**(1,083.42)**	**(455.32)**

25.2 Tax recognised in other comprehensive income

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Deferred tax arising on income and expenses recognised in other comprehensive income		
- Remeasurements of defined benefit obligation	(11.73)	3.80
Total tax recognised in other comprehensive income	**(11.73)**	**3.80**
Bifurcation of the tax recognised in other comprehensive income into:		
- Items that will not be reclassified to profit or loss	(11.73)	3.80

25.3 Deferred tax asset (net)

The following is the analysis of Deferred tax assets/(liabilities) in the Balance Sheet.

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Deferred tax assets	2,619.09	1,517.77
	2,619.09	**1,517.77**

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.

The gross movement in Deferred tax asset (net) for the year ended 31 March 2026 is as follows :

(Rupees in Lakhs)

Particulars	As at 01 April 2025	Recognised in profit or loss	Recognised in Other comprehensive income	As at 31 March 2026
Provision for gratuity	141.41	35.35	(11.73)	165.03
Difference between written down value of property plant and equipment's as per books of account and for tax	(874.75)	10.39	-	(864.36)
Disallowance of expense under IT Act	64.72	8.20	-	72.92
Provision for Inventory	322.38	35.24	-	357.62
Provision for Expenses	72.09	29.89	-	101.98
RoU Asset	(259.69)	41.16	-	(218.53)
Lease Liability	322.50	(34.59)		287.92
Expenses u/s 35DD	-	25.75	-	25.75
Business Loss & Unabsorbed depreciation	522.35	949.17	-	1,471.52
MAT Credit Entitlement	1,206.75	12.49	-	1,219.24
Deferred tax asset (net)	**1,517.77**	**1,113.05**	**(11.73)**	**2,619.09**

The gross movement in Deferred tax asset (net) for the year ended 31 March 2025 is as follows :

(Rupees in Lakhs)

Particulars	As at 01 April 2024	Adjustment on account of merger (Refer note 32)	Recognised in profit or loss	Recognised in Other comprehensive income	As at 31 March 2025
Provision for gratuity	-	152.00	(14.39)	3.80	141.41
Difference between written down value of property plant and equipment's as per books of account and for tax	-	(866.86)	(7.89)	-	(874.75)
Disallowance of expense under IT Act	-	60.70	4.02	-	64.72
Provision for Inventory	-	317.41	4.97	-	322.38
Provision for Expenses	-	88.26	(16.17)	-	72.09
RoU Asset	-	(281.63)	21.95		(259.69)
Lease Liability		337.03	(14.53)		322.50
Business Loss	-	-	522.35		522.35
MAT Credit Entitlement	-	940.22	266.53	-	1,206.75
Deferred tax asset (net)	**-**	**747.13**	**766.84**	**3.80**	**1,517.77**

25.4 Current Tax liability movement

(Rupees in Lakhs)

	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance	311.97	-
Add: Tax provision made during the year	-	311.97
Less: Tax paid during the year	-	-
Add: Adjustment of current tax pertaining to earlier years	17.91	-
Closing Balance	**329.88**	**311.97**

Note: As at 31 March 2026 the Company has recognised deferred tax assets of ₹ 1,471.52 lakhs in respect of unutilised business losses and ₹ 1,219.24 lakhs in respect of MAT credit entitlement. Deferred tax assets in respect of unutilised business losses are recognised only to the extent that it is probable that future taxable profits will be available against which those losses can be utilised. In concluding that the recognition criteria are met, management has considered the profitability achieved in prior periods, the expected reversal of existing taxable temporary differences, the capacity utilisation and revenue expected from the Company's manufacturing operations, and approved business plans for the periods over which the losses may be carried forward. Management is satisfied that convincing evidence exists that sufficient taxable profits will be generated within the permitted carry forward period. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realised.

26 Segment information

The business activities of the Company from which it earns revenues and incurs expenses; whose operating results are regularly reviewed by the Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available involve predominantly one operating segments i.e. specialty chemicals and pharmaceutical intermediates.

Secondary Segment information - Geography-wise (based on geographical location of customers)

(Rupees in Lakhs)

Particulars	Revenue	Trade Receivables
Domestic Sales & Service	**1,977.74**	**128.01**
Previous year	497.40	429.02
Export sales & Service	**8,149.71**	**3,012.66**
Previous year	9,190.36	1,139.02

27 Earning/ (Loss) per share

Basic and diluted Earning (Loss) per share amounts are calculated by dividing the profit/ (loss) for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

The Earnings and weighted average number of equity shares used in calculation of earnings per share is as follows :

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Profit / (Loss) for the year	(2,878.80)	2,014.50
Weighted average number of shares used in calculating earnings per share	7,54,49,316	4,98,24,040
Basic and diluted earnings/ (loss) per share	(3.82)	4.05

28 Employee benefits plan

The Company participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds. For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

a Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The Company has no obligations other than to make the specified contribution. The contribution are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards Contribution to provident & other funds for the year is as follows:

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Contribution to provident & other funds	135.29	67.03
	135.29	**67.03**

b Defined benefit plan

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The defined benefit plan is unfunded.

The following table sets forth the status of the Gratuity Plan of the Company and the amounts recognized in the Balance Sheet and Statement of Profit and Loss.

i) Changes in the defined benefit obligation:

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Benefit obligation at the beginning of the year	508.31	546.36
Interest cost	30.47	-
Current service cost	42.05	-
Past Service Cost (Refer note below)	77.33	-
Provision written back	-	(0.67)
Additional provision taken	0.94	-
Benefits paid	(23.72)	(51.03)
Actuarial (gain)/ loss on obligations	(42.16)	13.65
Benefit Obligation at the end of the year	**593.22**	**508.31**

ii) Balance sheet and related analyses:

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Present Value of the obligation at end	593.22	508.31
- Short term obligation	436.71	86.60
- Long term obligation	156.51	421.71

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

iii) Net employee benefit expense for the year ended is as follows:

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Current service cost	42.05	-
Interest cost	30.47	-
Past Service Cost (Refer Note d below)	77.33	-
Provision written back	-	(0.67)
Additional provision taken	0.94	-
Total amount recognised in Statement of profit and loss account	**150.79**	**(0.67)**
Actuarial (gain)/ loss on obligations		
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(46.17)	(10.16)
Actuarial (Gain)/Loss on arising from Experience Adjustment	2.72	18.78
Actuarial (Gain)/Loss on arising from Demographic Assumption	1.29	5.03
Total amount recognised in other comprehensive income	**(42.16)**	**13.65**

iv) Amount recognised in other comprehensive income for the year ended is as follows:

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Net cumulative unrecognized Actuarial gain/ (loss) on obligations- opening	-	-
Actuarial (gain)/ loss on obligations	(42.16)	13.65
Unrecognized Actuarial (gain) / loss at the end of the year	-	-

v) Principal actuarial assumptions in respect of provision for gratuity at the balance sheet date are as follows:

(Rupees in Lakhs)

	Year ended 31-Mar-2026	Year ended 31-Mar-2025
Discount rate	7.40% p.a.	6.61% p.a.
Expected rate of salary increase (For Management Employees)	6.00% p.a.	6.65% p.a.
Expected rate of salary increase	5.60% p.a.	5.64% p.a.
Retirement age	58 years	58 years
Attrition Rate	Between 1% to 12% based on service of employee	Between 0% to 12% based on service of employee
Mortality table	IALM (2012-14)	IALM (2012-14)

Notes

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date.

vi) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

vii) A quantitative sensitivity analysis for significant assumption is as shown below:

(Rupees in Lakhs)

Particulars	31 March 2026			
	Discount rate		Future salary increases	
Assumptions				
Sensitivity Level	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
Impact on defined benefit obligation	553.25	619.71	616.35	554.53

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

(Rupees in Lakhs)

Particulars	31 March 2025			
	Discount rate		Future salary increases	
Assumptions				
Sensitivity Level	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
Impact on defined benefit obligation	472.26	532.31	530.09	473.37

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with the Projected Unit Credit Method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

viii) The average duration of the defined benefit plan obligations at the end of the reporting period is as follows:

(Rupees in Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate)	7 Years	7.30 Years

ix) Expected future benefit payments:

The following payments are expected future benefit payments :

(Rupees in Lakhs)

	Year ended 31 March 2026	Year ended 31 March 2025
Less than a year	436.71	86.60
Between 1 - 2 years	66.93	84.61
Between 2 - 5 years	39.87	184.01
Over 5 years	49.71	153.08

x) Risks associated

These plans typically expose the Company to actuarial risks such as: (i) investment risk, (ii) interest risk (discount rate risk) (iii) Mortality risk and (iv) salary risk.

Interest risk (discount rate risk)	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bonds. A decrease in the bond interest rate (discount rate) will increase the plan liability.
Mortality Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c Compensated Absences

During the year compensated absences liability recognized as expense for the year is ₹ 149.02 Lakhs (31 March 2025: 122.40 Lakhs). This is based on the actuarial valuation report, which considers assumptions with respect to discount rates, salary escalation, retirement age, mortality, rate of leaving service, leave availment pattern, disability and other related factors. This method used is projected unit credit method.

d New wage code

Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four labour codes collectively referred as the 'New Labour Codes'. The Company has assessed and disclosed the incremental impact of the New Labour Codes of ₹ 80.94 lakhs under Employee Benefit Expenses year ended March 31, 2026. It is primarily arising due to change in definition of wages and recognition of past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

29 Financial instruments

29.1 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the board/board's committee.

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits, recoverable from related party, trade receivables, cash and short-term deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company's senior management oversees the management of these risks. Financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

29.1.1 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. The Company is exposed to market risk in foreign currency risk.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

29.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities.

The following table analyzes the foreign currency risk from financial instruments:

(Rupees in Lakhs)

Particulars	Currency	Amount in foreign currency		Amount in INR	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Financial assets					
Trade receivables	USD	19.23	9.52	1,820.04	814.70
	EUR	10.94	3.51	1,192.61	324.32
Advance to suppliers	USD	0.02	0.02	1.80	-
	EUR	-	-	-	-
Financial liabilities					
Trade Payables	USD	5.75	1.06	544.09	90.73
	EUR	1.69	8.47	184.23	781.71
Advance from customers	USD	6.39	0.09	604.92	7.95
	EUR	2.30	1.57	250.89	144.51
Buyers Credit	USD	2.56	2.32	239.12	198.38

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

Currency wise net exposure (Assets - Liabilities):

(Rupees in Lakhs)

Currency	Amount in foreign currency		Amount in INR	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
USD	4.55	6.07	433.71	517.64
EUR	6.95	(6.52)	757.49	(601.89)

The following tables demonstrate the sensitivity to a reasonably possible change in Euro exchange rates, with all other variables held constant. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of reasonably possible change in foreign exchange rates. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Sensitivity analysis

Currency	Amount in INR		Sensitivity %	Impact on Profit Before Tax	
	31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25
USD	433.71	517.64	+5%	21.69	25.88
			-5%	(21.69)	(25.88)
EUR	757.49	(601.89)	+5%	37.87	(30.09)
			-5%	(37.87)	30.09

29.3.3 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. The Company is exposed to credit risk from operating activities, primarily from trade receivables. The Company's customer base majorly has creditworthy counterparties which limits the credit risk. The Company's exposures are continuously monitored and wherever necessary, the Company take advances to minimise the risk.

Expected credit loss for trade receivables under simplified approach:

31-Mar-26

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total (Mar'26)
Gross carrying amount - Considered Good	2,783.50	357.16	-	-	-	-	3,140.66
Gross carrying amount - Considered Doubtful	-	-	-	-	-	-	-
Less: Allowances for expected Credit Loss	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	**2,783.50**	**357.16**	**-**	**-**	**-**	**-**	**3,140.66**

As at 31-Mar-2025

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total (Mar'25)
Gross carrying amount - Considered Good	821.48	719.54	0.64	26.38	-	-	1,568.04
Gross carrying amount - Considered Doubtful	-	-	-	3.68	-	-	3.68
Less: Allowances for expected Credit Loss	-	-	-	(3.68)	-	-	(3.68)
Carrying amount of trade receivables (net of impairment)	**821.48**	**719.54**	**0.64**	**26.38**	**-**	**-**	**1,568.04**

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

Reconciliation of Loss Allowance Provision

	Total
Loss Allowance as on March 31, 2024	**-**
Changes in loss allowance	3.68
Bad debts written off	-
Loss Allowance as on March 31, 2025	**3.68**
Changes in loss allowance	-
Bad debts written off	(3.68)
Loss Allowance as on March 31, 2026	**-**

29.3.4 Liquidity risk

The Company's treasury department is responsible for liquidity, funding as well settlement management. In addition, the related policies and processes are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of Cash Credit.

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

Particulars	Less than 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Year ended 31 March 2026					
Trade payables	3,962.41	-	-	-	3,962.41
Other financial liabilities	377.27	-	-	-	377.27
Lease Liability	241.65	800.44	257.00	-	1,299.09
	4,581.33	**800.44**	**257.00**	**-**	**5,638.77**

Particulars	Less than 1 year	1 to 3 years	3 to 5 years	Above 5 years	Total
Year ended 31 March 2025					
Trade payables	2,759.43	-	-	-	2,759.43
Other financial liabilities	222.34	-	-	-	222.34
Lease Liability	239.74	763.86	535.23	-	1,538.83
	3,221.51	**763.86**	**535.23**	**-**	**4520.60**

(ii) Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 March 2026 and 31 March 2025.

(Rupees in Lakhs)

Particulars	Note Ref No.	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	9	33.84	45.54
Cash credit	12	(3,075.69)	(1,144.99)
Cash and cash equivalents*		**(3,041.85)**	**(1,099.45)**
Borrowings	12	(7,152.14)	(3,420.92)
Lease liabilities	37	(1,034.93)	(1,159.26)
Net Debt		**(11,228.92)**	**(5,679.63)**

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

(Rupees in Lakhs)

Particulars	Cash & cash equivalents	Borrowings	Lease Liabilities	Total
Net debt as on 1 April 2024	**1.12**	**(358.95)**	**-**	**(357.83)**
Additions	-	(1,008.52)	-	(1,008.52)
Adjustment on account of merger (refer not 32)	-	(2,778.38)	(1,211.47)	(3,989.85)
Interest expense**	-	(280.01)	(55.71)	(335.72)
Interest (received)/(paid)**	-	246.35	-	246.35
Repayments	-	758.59	107.92	866.51
Others	-	-	-	-
Cash flows	(1,100.57)	-	-	(1,100.57)
Net debt as on 31 March 2025	**(1,099.45)**	**(3,420.92)**	**(1,159.26)**	**(5,679.63)**
Additions	-	(6,142.20)	-	(6,142.20)
Interest expense**	-	(595.43)	(103.12)	(698.55)
Interest (received)/(paid)**	-	568.80	-	568.80
Repayments	-	2,437.61	239.77	2,677.37
Others^	-	-	(12.32)	(12.32)
Cash flows	(1,942.40)	-	-	(1,942.40)
Net debt as on 31 March 2026	**(3,041.85)**	**(7,152.14)**	**(1,034.93)**	**(11,228.92)**

* For the purpose of Net Debt reconciliation disclosed above Cash Credits are included in Cash and Cash equivalents and not in Borrowings.

** Amount does not include Interest expense - Other borrowing cost of ₹ 24.22 (March 31, 2025 - ₹ 17.51) (Refer Note 22)

^ Represent lease modificaition

*** Opening balance of Borrowing as on 1 Apr 2024 include loan received by the Company from its then associate which was merged with the Company with effect from 1 October 2024 (Appointed Date) as referred in the Note 32. This intercompany loan balance was eliminated as a part of accounting for merger.

30 Related party disclosures

a) The list of related parties as identified by the management is as under:

i) List of Directors

Dr. Hardik Joshipura	Managing Director, Key Managerial Personnel
Viren Raheja	Director (From 23rd December 2025)
Akshay Raheja	Director (From 23rd December 2025)
Prosenjit Gupta	Director (From 14th August 2025)
Sandesh Mhadalkar	Independent Director (Upto 22nd October 2025)
Dilip Oswal	Independent Director (From 16th April 2024)
Dr. Nalini Ramaswamy	Independent Director
AmeetaParpia	Independent Director (From 23rd December 2025)
Vaibhav Joshi	Executive Director - Operations (From 23rd December 2025)

ii) Key managerial personnel

Dr. Hardik Joshipura	Managing Director and CEO, Key Managerial Personnel
Jayesh Patel	Chief Financial Officer,Key Managerial Personnel (From 23rd December 2025)
Sameer Pakhali	Company Secretary, Key Managerial Personnel
Vaibhav Joshi	Executive Director - Operations (From 23rd December 2025)

iii) Related Party where control exist

Innovassynth Technologies (India) Limited - Associate entity (upto 30th September 2024)

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

b) Related party transactions

(Rupees in Lakhs)

S. No.	Name of the related party	Transaction details	Year ended 31 March 2026	Year ended 31 March 2025
1.	Akshay Raheja	Interest Expense	12.08	-
2.	Viren Raheja	Interest Expense	12.08	-
3.	Mr. Dilip Oswal	Directors Sitting Fees	1.85	1.81
4.	Dr.Nalini Ramaswamy	Directors Sitting Fees	1.85	1.75
5.	Prosenjit Gupta	Directors Sitting Fees	1.80	-
6.	Ameeta Parpia	Directors Sitting Fees	0.65	-
7.	Sandesh Mhadalkar	Directors Sitting Fees	0.60	1.75
8.	Innovassynth Technologies (India) Limited - Associate entity (upto 30th September 2024)	Interest Expense	-	18.73
		Additional loan taken	-	40.38

Balance outstanding as at year end are as follows :

(Rupees in Lakhs)

S. No.	Name of the related party	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1.	Akshay Raheja	Loan from Directors	613.32	-
2.	Viren Raheja	Loan from Directors	613.32	-
3.	Mr. Dilip Oswal	Directors Sitting Fees	-	0.27
4.	Dr.Nalini Ramaswamy	Directors Sitting Fees	-	0.27
5.	Sandesh Mhadalkar	Directors Sitting Fees	-	0.27
6.	Sameer Pakhali	Other Payables	-	2.02

c) Compensation of key managerial personnel

The remuneration of Key Managerial personnel during the year is as follows :

(Rupees in Lakhs)

S. No.	Particulars	Transaction details	Year ended 31 March 2026	Year ended 31 March 2025
1.	Managerial Remuneration	Managerial Remuneration	117.84	155.10

Balance outstanding to Key Managerial personnel at year end is as follows :

(Rupees in Lakhs)

S. No.	Particulars	Transaction details	Year ended 31 March 2026	Year ended 31 March 2025
1.	Managerial Remuneration	Managerial Remuneration	16.80	2.84

Note :

1) The above does not include Gratuity and Leave encashment benefits since the same is computed acturially for all the employees and the amount attributable to the managerial person cannot be ascertained seperately.

2) Terms and conditions of transactions with related parties

   1. Transactions entered into with related party are made in ordinary course of business and on terms equivalent to those that prevail in arm's length transactions.

   2. For the year ended 31 March 2026, the Company has not recorded any write-off of receivables relating to amounts owed by related parties (31 March 2025: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

   3. Related parties as defined under para 9 of IND AS 24 "Related party Disclosures" have been identified based on representations made by key managerial personnel and information available with the Company.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

31 (i) Contingent liabilities

Claims against the Company not acknowledged as debts:

(Rupees in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as Debts comprise of the claims disputed by the Company relating to applicability:	-	-
a. Service tax	-	-
b. Goods and Services tax	15.04	45.21
c. Customs#	59.92	59.92

Note:

1. With respect to the demand received from GST Department with respect to FY 2018-19 to FY 2022-23, the company has reversed the ITC amounting to ₹ 8.22 lakhs and ₹ 0.26 lakhs paid to the GST department. Aforesaid reversal of ITC and payment of duties have been considered as amount paid under protest by the Management. Accordingly, request for rectification to this extent has been filed by the Company with the appropriate authority.
2. Based on assessment of potential liability performed by the management along with consultations with subject matter expert, the Company has disclosed contingent liability of ₹ 59.92 lakhs against total demand of ₹ 1,730.00 lakhs received from the customs department.

(ii) Commitments

(Rupees in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	234.15	9.17

32 Merger by Absorption of Innovassynth Technologies (India) Limited (Transferor Company) with The Company

Pursuant to provisions of Section 230-232 read with Section 52 and 66 of the Companies Act, 2013, the Board of Directors of the Company in its meeting held on August 23, 2024 had approved the scheme of merger by absorption of Innovassynth Technologies (India) Limited, ('Transferor Company' or 'ITIL') (an associate of the Company), having CIN - U24110MH2001PLC134105 and PAN-AAACI8899L, with Innovassynth Investments Limited (the Company), having CIN - L67120MH2008PLC178923 and PAN - AABCI8320F, with appointed date of October 01, 2024 ("the Scheme"). National Company Law Tribunal ("NCLT") approved the above scheme vide its order dated November 14, 2025 read with rectification order dated November 26, 2025. On filing of the NCLT Order with the Registrar of Companies on December 19, 2025 when the merger became effective, name of the Company is deemed to have been changed from 'Innovassynth Investments Limited' to 'Innovassynth Technologies (India) Limited'.

Upon the Scheme taking effect, the revised authorised share capital for financial statements of the company will be ₹ 1,05,00,00,000 divided into 10,50,00,000 equity shares of ₹ 10 each.

As a result of merger, during the year, the Company allotted 4,74,65,031 Equity Shares of ₹ 10 each at a premium of 19.39 per share. Pursuant to the said allotment, the paid-up Equity Share Capital increased by ₹ 4,746.50 lakhs and Securities Premium increased by ₹ 9203.47 lakhs.

The Company has incurred expenses of ₹ 18.66 lakhs towards issue of equity shares. Same has been adjusted against securities premium account in line with Section 52 of the Companies Act, 2013.

As a result of aforesaid merger shareholders of erstwhile ITIL became majority shareholders of the Company similar to reverse acquisition specified under Ind AS 103 Business Combination, whereby the Company is treated as Accounting Acquiree and Transferor Company is treated as Accounting Acquirer. However since the Company did not meet definition of business, hence aforesaid merger did not fall under purview of Ind AS 103 Business Combination.

Therefore, the Company being an accounting acquiree, following accounting impacts are given pursuant to the Scheme duly approved by NCLT:

a) The Company recorded the assets and liabilities, at the carrying values as appearing in the books of accounts of the Transferor Company.

b) Inter-company balances, loans and advances, payables and receivable balances, investments, guarantees, etc. between the Company and the Transferor Company as appearing in their respective books stood cancelled.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

c) The restructuring reserve account was credited on account of deemed consideration to be issued by accounting acquirer.

d) Other consequential adjustment including differences between deemed consideration and fair market value of net assets of accounting acquiree, accounting impact arising on account of cancellation of intercompany balances including investment, loans and advances etc as referred in Sr no b above and consequential adjustments to share capital and reserves as per provisions of Ind AS and other generally accepted accounting principles, were adjusted in the Restructuring Reserve Account.

e) The resultant balance in the Restructuring Reserve Account was adjusted with securities premium account as specified in the Scheme.

The merger has been undertaken with a view to achieving the following key objectives

a) consolidation of the businesses of the Group;

b) unlocking of value for shareholders, as the business of the Transferor Company has achieved significant scale;

c) integration of business operations, providing significant impetus to the growth of the merged entity;

d) greater efficiency in cash management of the merged entity, together with unfettered access to cash flows generated by the business, which can be deployed more optimally to fund growth opportunities;

e) realisation of benefits arising from economies of large scale and lower operating costs;

f) avoidance of duplication of administrative functions and reduction in multiplicity of legal and regulatory compliances and the associated costs;

g) increase in the net worth of the Transferee Company, thereby facilitating effective and faster mobilisation of financial resources to meet increased capital expenditure requirements; and

h) achievement of efficient and focused management control and systems."

a) Details of assets and liabilities of the Transferor Company as on September 30, 2024 is as follows:

(Rupees in Lakhs)

Particulars	As at September 30, 2024
Assets taken over (A)	
Property, plant and equipment	12,054.93
Capital work in progress	37.02
Other Intangible Assets	47.69
Right-of-use assets	1,012.34
Other non-current financial assets	119.33
Deferred tax assets (net)	747.12
Other non current assets	31.69
Inventories	4,599.93
Trade receivables	209.98
Cash and cash equivalents	396.76
Other current financial assets	561.63
Other current assets	2,169.32
Total Assets	**21,987.74**
Liabilities taken over (B)	
Borrowings	5,165.54
Lease liability	1,211.47
Provisions	714.11
Trade payables	3,574.65
Other financial liabilities	13.18
Other current liabilities	483.90
Total Liabilities	**11,162.85**

b) Adjustment to Other equity on account of merger

As mentioned above, the accounting impact of this merger is given with effect from the Appointed Date in accordance with the Scheme duly approved by NCLT and in line with the principles laid down under Indian Accounting Standards and other generally accepted accounting principles as applicable. Accordingly, the comparative periods for the quarter ended and year ended March 31, 2025 presented in the results have been restated to include the effects of this merger.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

Comparative period for the year ended March 31, 2025 include then audited standalone financial results of the Company for the year then ended which are further restated to incorporate accounting impacts of the merger of ITIL with the Company with effect from the appointed date (October 1, 2024).

Further since the accounting impact of the aforesaid merger is with effect from October 1, 2024, opening balance sheet as on 1 April 2024, accordingly same has not been presented in these financial statements.

Impact of merger on previous year included in these financial statements are as under:

Particulars	Amount
Opening balance – Transferee Company (before merger)	**934.58**
Add / (Less): Movements during April 1, 2024 – September 30, 2024	
– Profit / (Loss) for the period	(67.51)
– Securities premium on shares issued during the period	718.64
Balance of Transferee Company as at September 30, 2024 (pre-merger)	**1,585.71**
Add: Balance of Transferor Company as at September 30, 2024	3,322.75
Subtotal after merger	**4,908.46**
Add / (Less): Post-merger movements (October 1, 2024 – March 31, 2025)	
– Profit / (Loss) for the period	2,082.01
– Other comprehensive income arising from remeasurement of defined benefit obligation (net of tax)	(9.85)
Adjustment on account of merger	
– Reversal of reserves of Transferee company	(1,585.71)
– Adjustment to Securities Premium on account of merger:	(623.60)
Closing balance as at March 31, 2025	**4,771.31**

All expenses incurred in respect of the merger, referred above, are disclosed as exceptional items considering the nature and incidence of the cost incurred. Expenses related to issue of equity shares adjusted with securities premium.

For computation of basic and diluted earnings/ (loss) per share for the current and comparative periods, equity shares of the Company issued as part of the consideration transferred to erswhile shareholders of ITIL are included in the weighted average number of equity shares from the Appointed Date. Accordingly earnings/ (loss) per share for comparative periods have been recomputed.

The comparative figures for the year ended 31 March 2025 have been restated to give effect to the merger with effect from the appointed date of which is 1 October 2024. Therefore, aforesaid restatement does not have any material effect on the balance sheet as at the beginning of the preceding period (i.e., as at 1 April 2024). Accordingly, in terms of paragraph 40A of Ind AS 1 read with Note 7 to the General Instructions for Preparation of the Balance Sheet under Division II of Schedule III of the Act, a third balance sheet as at 1 April 2024 has not been presented.

c) **Details of profit and loss for half year ended March 31, 2025 of Innovassynth Technologies (India) Limited, which has been included in the statement of profit and loss for the year ended March 31, 2025 of the Company.**

Sr. No.	Particulars	For the year ended March 31, 2025		
		Before Merger	Effect of Merger	Revised balance post effect of Merger
I	Revenue from operations	-	9,831.35	9,831.35
II	Other income	-	177.72	177.72
III	**Total income (I+II)**	**-**	**10,009.07**	**10,009.07**
IV	**Expenses**			
(a)	Cost of Material Consumed	-	2,627.67	2,627.67
(b)	Changes in inventories of stock-in-trade, work-in-progress and finished goods	-	954.86	954.86
(c)	Employee benefit expenses	10.98	1,457.61	1,468.59
(d)	Finance cost	40.24	312.99	353.23
(e)	Depreciation and amortisation expense	-	388.30	388.30
(f)	Other expenses	30.68	2,589.33	2,620.01
	Total expenses (IV)	**81.90**	**8,330.75**	**8,412.66**
V	**Profit/(loss) before tax (III-IV)**	**(81.90)**	**1,678.32**	**1,596.41**
VI	**Exceptional Items**	33.43	-	33.43
VII	**Profit/(loss) before tax (V-VI)**	**(115.33)**	**1,678.32**	**1,562.98**

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

Sr. No.	Particulars	For the year ended March 31, 2025		
		Before Merger	Effect of Merger	Revised balance post effect of Merger
VIII	**Tax expense:**			
	Current tax	-	311.97	311.97
	Deferred tax charge	-	(500.31)	(500.31)
	MAT Credit entitlement	-	(266.53)	(266.53)
	Adjustment of current tax pertaining to earlier years	-	3.35	3.35
	Total tax expense	**-**	**(451.52)**	**(451.52)**
IX	**Profit/(loss) for the year**	**(115.33)**	**2,129.84**	**2,014.50**

d) Summary of adjustment in previous year numbers pursuant to the business combination accounted as per Ind AS

Particular	As at March 31, 2025
Total assets of the transferee Company as on March 31, 2025	**4,971.77**
Adjustment for	
Addition of total assets of transferor Company	22,907.19
Inter-company eliminations	(623.62)
Elimination of Investments of Transferee Company in transferor Company	(4,964.90)
Total assets	**22,290.44**
Total liabilities of the transferee Company as on March 31, 2025	**635.45**
Adjustment for	
Addition of total liabilities of transferor Company	9,966.05
Inter-company eliminations	(627.30)
Net Liabillities	**9,974.20**
Total revenue of the transferee Company for the year ended March 31, 2025	**-**
Adjustment for	
Revenue of transferor Company	10,030.58
Inter-company eliminations	(21.51)
Net Revenue	**10,009.07**
Total Expense of transferee Company	**81.90**
Adjustment for	
Expense of transferor Company	8,352.27
Inter-company eliminations	(21.51)
Net Revenue	**8,412.66**

e) Summary of adjustment to Statement of Cash Flow in previous year numbers pursuant to the business combination accounted as per Ind AS

Sr. No.	Particulars	Previous year	Restatement	Restated
1	Cash Flows From Operating Activities	(72.61)	(3,823.97)	(3,896.58)
2	Cash Flows From Investing Activities	-	(906.92)	(906.92)
3	Cash Flows From Financing Activities	76.79	2,784.31	2,861.10
4	Net Increase / (Decrease) in Cash and Cash Equivalents	**4.18**	**(1,946.58)**	**(1,942.40)**
5	Cash and Cash Equivalents at Beginning of the year	1.12	(1,100.57)	(1,099.45)
6	**Cash and Cash Equivalents at the end of the year**	**5.30**	**(3,047.15)**	**(3,041.85)**

33. During previous year, prior to effect of merger, the Company acquired additional 4.94% stake in Innovassynth Technologies (India) Limited (ITIL) from identified esrtwhile public shareholders of ITIL for total consideration of ₹ 1,089.27 Lakh in exchange of 37,06,250 equity shares of the Company with face value of ₹ 10 each issued to aforesaid shareholders on preferential basis at price of ₹ 29.39 per equity share. This additional acquisition increased the Company's shareholding in ITIL to 36.73% from 31.79% in previous year continuing significant influence of the Company in ITIL.

34. (a) Figures for the year ended March 31, 2026 are not comparable with the preceeding year ended March 31, 2025 as the erstwhile Innovassynth Technologies (India) Limited now merged with the Company w.e.f. October 1, 2024 as approved by NCLT on November 14, 2025 (refer note 32).

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

34. (b) The restated financial information reported for the year ended March 31, 2025 comprise financial information of ITIL for the period from October 1, 2024 (Appointed Date) to March 31, 2025, which is balancing figures between the audited figures in respect of the full financial year ended on March 31, 2025 and reviewed figures for the six months period ended September 30, 2024, which were subjected to limited review by erstwhile auditors on which erstwhile auditor expressed unmodified opinion or conclusion vide their report dated May 30, 2025 and November 11, 2024 respectively, which were further adjusted to include tax effects of this merger.

35. Corporate social responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 ('the Act') (read with the Companies (Corporate Social Responsibility Policy) Rules, 2014) become applicable to a company if it meets any of the prescribed thresholds (net worth of ₹ 500 crore or more, turnover of ₹ 1,000 crore or more, or net profit of ₹ 5 crore or more computed under Section 198) during the immediately preceding financial year.

The Company has evaluated the applicability of CSR provisions for the financial year 2025-26 with reference to the financial parameters of the immediately preceding financial year 2024-25 (i.e., year ended 31 March 2025). This assessment has been carried out on the basis of the originally audited and approved financial statements of the Company for FY 2024-25 under the Act, which reported net losses. Further the Transferor Company also reported net losses as per its audited financial statements for FY 2024-25.

As mentioned in Note 32, the Company received NCLT approval only on 14 November 2025 (i.e., during the current financial year 2025-26). Accordingly comparative figures for FY 2024-25 reported in these financial statements have been restated to capture consequential accounting adjustments pursuant to the Scheme duly approved by NCLT and to reflect the amalgamation with effect from the appointed date (i.e. 1 October 2024)

Accordingly, to assess the applicability of the CSR provisions under Section 135 of the Companies Act, 2013, the Company has referred to originally audited standalone financial statements of the Company for FY 2024-25 and concluded that compliance with CSR provision under Section 135 of the Companies Act 2013 are not applicable to the Company for the financial year 2025-26.

36. Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

(Rupees in Lakhs)

Particulars		As at 31 March 2026	As at 31 March 2025
a.	Amount payable to suppliers under MSMED as at the end of the accounting year		
	- Principal	106.00	74.13
	- Interest due thereon [₹ Nil (31 March 2025: Nil)]	-	-
b.	Payment made to suppliers beyond the appointed day during the year		
	- Principal	35.71	47.88
	- Interest due thereon	-	-
c.	Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	-	-
d.	Amount of interest accrued and remaining unpaid as at the end of the accounting year	-	-
e.	Amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-

Note :

The above information regarding micro and small enterprises has been determined on the basis of information available with the Company regarding the registration status of vendors as micro and small enterprises under MSMED Act.

37. Leases

The Ministry of Corporate Affairs has notified Indian Accounting Standard 116 ('Ind AS 116'), Leases, with effect from 1 April 2019. The Standard primarily requires the Company, as a lessee, to recognize, at the commencement of the lease a right-to-use asset and a lease liability (representing present value of unpaid lease payments). Such right-to-use assets are subsequently depreciated and the lease liability reduced when paid, with the interest on the lease liability being recognized as finance costs, subject to certain remeasurement adjustments.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

a. **Lease Liability**

The lease liability breakdown is the following:

(Rupees in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	151.62	135.48
Between two and three years	391.16	286.43
Between four and five years	492.15	387.23
More than five years	-	350.12
Total	**1,034.93**	**1,159.26**

b. **Changes in Liability arising from financing activities**

(Rupees in Lakhs)

Particulars	As on 1 April 2025	Adjustment on account of merger (refer not 32)	Addition	Interest	Payment of Lease Liabilities	Deletion / Modifications	Year ended 31 March 2026
Lease Liability	1,159.26	-	-	103.12	(239.77)	12.32	1,034.93

(Rupees in Lakhs)

Particulars	As on 1 April 2024	Adjustment on account of merger (refer not 32)	Addition	Interest	Payment of Lease Liabilities	Deletion / Modifications	Year ended 31 March 2025 (Restated)
Lease Liability	-	1,211.47	-	55.71	(107.92)	-	1,159.26

c. **Following are the changes in the carrying value of right of use assets for the year ended 31 March 2026:**

(Rupees in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Opening Balance of Right of Use Assets	933.45	-
Ajdjustment on account of Merger (Refer Note 32)	-	1,012.34
Additions	-	-
Deletions	-	-
Depreciation	(160.26)	(78.89)
Lease Modification	12.32	-
Closing Balance of Right of Use Assets	**785.51**	**933.45**

d. **Amounts recognized in profit and loss were as follows:**

(Rupees in Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025 (Restated)
Depreciation on right to use assets	160.26	78.89
Finance Cost on Lease Liabilities	103.12	55.71

e The Transferor Company (as referred in Note 32) took the Office Space (Including R&D Center, Storage space) at Hinjewadi, Phase-II, Pune on lease basis. The lease commencement date is 1 March 2022 and lease has been executed for the period of 9 years. The Company has taken incremental borrowing rate as 9.50% for unwinding the lease liability.

38. All expenses incurred in respect of the merger, referred in note 32, are disclosed as exceptional items considering the nature and incidence of the cost incurred.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

39. Ratios

	Particulars	As at 31 March 2026	As at 31 March 2025 (Restated)	Movement	Reason for Variance
a)	Current Ratio	0.92	0.98	(6%)	No Major Variance
b)	Debt Equity Ratio	1.19	0.46	156%	Increase in Debt Equity Ratio due to Increase in Current and Non Current Borrowing for working capital requirement
c)	Debt Service Coverage Ratio	(0.42)	2.48	(117%)	There is an decrease in profitability and increase in utlization of loan from banks.
d)	Return on Equity Ratio	(26.45%)	25.70%	(203%)	The decrease is profitability due to decrease in operation from revenue because of spill over of sales to next year.
e)	Inventory Turnover Ratio	0.86	2.15	(60%)	The decrease is on account of decrease in revenue from operations and increase in closing inventory and previous year opening balance was nil.
f)	Trade Receivables Turnover Ratio	4.35	12.54	(65%)	Decrease in trade receivable turnover ratio is on account of major sales executed in year end and previous year opening balance was nil.
g)	Trade payables turnover ratio	3.40	3.56	(4%)	Decrease in trade payable turnover ratio is on account of increase in payable and previous year opening balance was nil.
h)	Net capital turnover ratio	(10.39)	(81.74)	(87%)	The increase is due to an increase in overall current liabilities.
i)	Net profit ratio	(28.13%)	20.49%	(237%)	The decrease is primarily due to negative profitability.
j)	Return on Capital employed	(17.58%)	11.83%	249%	The decrease is primarily due to negative profitability
k)	Return on investment	NA	NA	NA	NA

Numbers and ratio for current year i.e. financial year ended on March 31, 2026 comprise of business activities for entire 12 months whereas in number and ratio for previous year pertain to business operations for 6 months i.e. October 1, 2024 to March 31, 2025, therefore ratio for the current year ended on March 31, 2026 are not comparable with the previous year ended on March 31, 2025 (Restated). Also refer note 32 and 34(a).

Following is the explanation to the above ratios :

(a) Current Ratios Current Assets

Current Liability

(b) Debt Equity Ratio Total Debt (including Lease Liabilities)

Shareholder's Equity

(c) Debt Service Coverage Ratio Earning available for debt service

Debt Service

(d) Return on Equity Ratio Net Profit After Tax (excluding other comprehensive income)

Average Total Equity

(e) Inventory Turnover Ratio Cost of goods sold

Average Inventory

(f) Trade Receivables Turnover Ratio Net Credit Sales

Average Accounts Receivable

(g) Trade payables turnover ratio Net Credit Purchases

Average Trade Payables

(h) Net capital turnover ratio Net Credit Sales

Working Capital (Current Assets - Current Liability)

(i) Net profit ratio Net Profit After Tax

Net Sales

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

(j) Return on Capital employed Earnings Before Interest and Tax

Capital Employed

(k) Return on investment Not Applicable

Earning available for debt service = Profit after tax+ Depreciation+ Interest expense +Interest on lease liabilities+Provision for doubtful advances+Bad trade and other receivables, loans and advances written off

Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Asset

40. Gearing Ratio

The primary objective of capital management of the Company is to maximise Shareholder value. The Company monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Company considers the following components of its Balance Sheet to manage capital:

Total equity includes General reserve, Retained earnings, Share capital and Security premium. Total debt includes current debt plus non-current debt.

The Debt-Equity ratio at the end of the reporting period are as under:

(Rupees in Lakhs)

Particulars	As at 31 March 2026	As at 31 March, 2025 (Restated)
Loans and borrowings (including lease liabilities)	11,262.76	5,725.17
Less: cash and cash equivalents	33.84	45.54
Net debt	**11,228.92**	**5,679.63**
Equity	9,449.21	12,316.24
Gearing ratio	**1.19**	**0.46**

41. Other Statutory Information

(a) The Company has immovable properties which are held in the name of the ersthwhile company. The Company is in the process of transferring title to these immovable properties in the name of Company from transferor company as referred in Note 32.

(b) The Company have not performed any revaluation for Property, Plant & Equipment.

(c) The Company have not performed any revaluation for Intangible Assets.

(d) The quarterly returns or statement of current assets filed by the Company with bank or financial institution are in agreement with the books of accounts.

(e) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.

(f) The Company does not have any transactions with struck off Companies.

(g) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(h) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(j) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(k) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

Notes forming part of Financial Statements

As at and for the Year Ended 31st March, 2026

(l) The Company have not been declared willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines of willful defaulters issued by the Reserve Bank of India.

(m) The effect of Scheme of Arrangements i.e. Scheme of Merger by absorption as disclosed in Note 32, have been accounted for in the books of account of the Company in accordance with the aforesaid Scheme duly approved by the Competent Authority viz., Hon'ble National Company Law Tribunal (NCLT).

42. Fair value disclosures

a) Financial instruments by category

Particulars	As at 31 March, 2026		As at 31 March, 2025 (Restated)	
	Fair Value through profit and loss	Amortised Cost	Fair Value through profit and loss	Amortised Cost
Financial Assets				
Investment in shares	162.00	-	-	-
Trade receivables*	-	3,140.66	-	1,568.04
Cash and cash equivalents*	-	33.84	-	45.54
Other bank balances	-	427.19	-	284.53
Others financial assets**	-	68.93	-	160.46
Total Financial Assets	**162.00**	**3,670.62**	**-**	**2,058.57**
Financial Liabilities				
Borrowings	-	10,227.83	-	4,565.91
Lease liabilities	-	1,034.93	-	1,159.26
Trade and other payables*	-	3,962.41	-	2,759.43
Other financial liabilities	-	377.27	-	222.34
Total Financial Liabilities	**-**	**15,602.44**	**-**	**8,706.94**

* The Company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

**Fair value of security deposit (non-current) is estimated using a discounted cashflow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, etc.

b) Fair value hierarchy of financial assets and liabilities measured at fair value:

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorises the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

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 company specific estimates. The mutual fund units are valued using the closing Net Asset Value. 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. The investment of ₹ 162 Lakh in equity instruments of Amplus Kaveri Solar Private Limited is an unquoted investment for which no observable market data is available and is accordingly classified within Level 3 of the fair value hierarchy.

43. Audit Trail

The Company is using SAP S4 HANA as its main accounting system for the maintenance of its books of account and other relevant books in electronic mode.

Pursuant to amendment by Ministry of Corporate Affairs (MCA) in the Companies (Accounts) Rules 2014, the Companies are required to maintain its books of account and other relevant books and papers in electronic mode, accessible in India at all times along with the daily back-up of the books and other documents maintained in India. Further, as per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company is required to use such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

The Company has used accounting software for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility at application layer. At database layer, audit trail feature has been enabled during the year with effect from 1 October 2025. Additionally, the audit trail to the extent available has been preserved by the Company as per the statutory requirements for record retention.

The Company uses another accounting software for maintenance of payroll related records, where the audit trail was enabled throughout the year and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

44. The Board of Directors, at its meeting held on 27 March 2026, approved an issue of 1,74,11,380 equity shares of face value ₹ 10 each on a rights basis at an issue price of ₹ 40 per share, aggregating Rs. 6,964.55 lakhs. The Company received in-principle approval from BSE Limited on 20 April 2026 and submitted its final Letter of Offer dated 23 April 2026. The Rights Equity Shares were offered to eligible equity shareholders in the ratio of 3 Rights Equity Shares for every 13 fully paid-up equity shares held as on the record date of 29 April 2026, and allotment was completed on 19 May 2026.

The rights issue is a non-adjusting event after the reporting period under Ind AS 10 and accordingly no effect has been given to it in these financial statements. Consequent to the allotment, the paid-up equity share capital of the Company increased by ₹ 1,741.14 lakhs and securities premium increased by ₹ 5,223.41 lakhs, before adjustment of share issue expenses. Deferred rights issue expenses of ₹ 5.40 lakhs carried in other current assets as at 31 March 2026 (refer note 6) will be adjusted against securities premium in accordance with Section 52 of the Companies Act, 2013 in the year of allotment.

45. Previous year figures have been regrouped, re-arranged and re-classified wherever necessary to confirm to current year's classification.

In terms of our report attached
As per our report of even date
For P G BHAGWAT LLP
Chartered Accountants
FRN : 101118W/W100682

ABHIJIT SHETYE
Partner
Membership No. 151638
Place : Pune
Date:- May 29, 2026

For and on behalf of the Board of Directors
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)
CIN: L67120MH2008PLC178923

PROSENJIT GUPTA
Director
DIN: 10278007
Place : Pune
Date:- May 29, 2026

DR. HARDIK JOSHIPURA
Managing Director & CEO
DIN: 09392511
Place : Pune
Date:- May 29, 2026

JAYESH PATEL
Chief Financial Officer
PAN: AABPP4213H
Place : Pune
Date:- May 29, 2026

SAMEER PAKHALI
Company Secretary
Membership No:55746
Place: Pune
Date:- May 29, 2026

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Innovassynth Technologies (India) Limited (Formerly known as Innovassynth Investments Limited) will be held on Wednesday, September 30, 2026, at 4:30 p.m. Indian Standard Time ("IST"), through Video conferencing (VC)/Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Dr. Hardik Joshipura (DIN: 09392511), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board of Directors for
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)

Sameer Pakhali
Company Secretary & Compliance Officer ACS: 55746

Khopoli, August 12, 2026

Registered Office:
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)
Old Mumbai-Pune Road, Khopoli, Raigad (MH), Khopoli – 410 203, Maharashtra, India
CIN: L67120MH2008PLC178923

E-mail: secretarial@innovassynth.com
website: www.innovassynth.com

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, *inter alia*, vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2024 dated September 19, 2024 and the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as the "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the MCA Circulars, the 18th Annual General Meeting of the Company is being held through VC/OAVM on Wednesday, September 30, 2026, at 4.30 p.m. (IST). Accordingly, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the AGM shall be the Registered Office of the Company at Old Mumbai–Pune Road, Khopoli – 410 203, Maharashtra, India.

2. The relevant details with respect to Item No. 2 of the Notice, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), in respect of the Director seeking re-appointment at this AGM are annexed to this Notice. The requisite declarations have been received from the Director seeking re-appointment.

3. In accordance with the aforesaid MCA Circulars and the SEBI Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, originally issued on July 11, 2023 and updated on January 30, 2026, issued by the Securities and Exchange Board of India ("SEBI") (hereinafter referred to as the "SEBI Master Circular"), the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.innovassynth.com and website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with the Company, Registrar and Transfer Agent ("RTA") or Depository Participant ("DP") providing the weblink of Company's website from where the Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request for the same by sending an email to the Company at secretarial@innovassynth.com mentioning their Folio No./DP ID and Client ID. The Notice convening the AGM along with the Annual Report for FY 2025-26 will also be available on the weblink of the Company at https://www.innovassynth.com/annual-report, websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

4. Pursuant to Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast votes for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there and cast their votes through e-voting.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, and May 05, 2020, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. The Board has appointed Mr. Sushil Talathi (Membership No. FCS 8506), of Sushil Talathi & Associates, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on a first-come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.innovassynth.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Members who wish to express their views or ask questions during the AGM are requested to register themselves as speakers by sending their request from their registered e-mail address to the Company at secretarial@innovassynth.com, mentioning their name, DP ID and Client ID/Folio No. and mobile number, between Wednesday, September 23, 2026 (9:00 a.m. IST) and Tuesday, September 29, 2026

(5:00 p.m. IST). Only those Members who have registered themselves as speakers within the aforesaid period will be provided with an opportunity to express their views or ask questions during the AGM, subject to the availability of time. The Company reserves the right to restrict the number of speakers and/or questions, and the time allotted to each speaker, as may be considered appropriate, to ensure the smooth and orderly conduct of the AGM.

10. **General Instructions for Members are as under:**

i. The Company has always encouraged the Members to register their email ID and phone numbers for ease of communication between the Company and the Members. The Members who have not yet registered their email addresses are requested to do so with their Depository Participants (DPs) in case the shares are held by them in electronic form, and with the Registrar & Transfer Agent, M/s Satellite Corporate Services Private Limited in case the shares are held by them in physical form.

ii. As per the Listing Regulations, the securities of listed companies can only be transferred in dematerialized form with effect from 1st April 2019. Given the above, Members are advised to dematerialize shares held by them in physical form.

iii. If your address or bank details have changed, the Members who hold their shares in physical form are requested to inform the Company's Registered Office immediately of the change along with their ledger folio number. The Members who hold shares in electronic form are requested to update their DPs.

iv. During the 18th AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon request made to Company Secretary at secretarial@innovassynth.com.

v. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. The Members holding shares in physical form can submit their PAN details to M/s Satellite Corporate Services Pvt Ltd. or Company. The Members holding shares in dematerialized form are requested to submit their PAN details to their DPs with whom they are maintaining their Demat accounts.

vi. Members holding shares in physical mode are advised to make nominations in respect of their shareholding by writing to RTA in the nomination form (SH-13). Members holding shares in electronic mode may contact their respective Depository Participants to avail the nomination facility.

vii. Members may kindly note that in accordance with SEBI Master Circular for Online Dispute Resolution dated July 31, 2023 (updated as on December 20, 2023), the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: https://smartodr.in/login. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

viii. Members seeking any information with regard to the financial statements or any matter to be placed before the AGM are requested to send their queries to the Company at secretarial@innovassynth.com on or before Tuesday, September 29, 2026. The queries received by the Company within the aforesaid period will be suitably responded to by the Company.

ix. Since the AGM will be held through VC / OAVM, the Route Map, Attendance Slip and Proxy Form are not annexed in this Notice.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Saturday, September 26, 2026, at 9:00 a.m. (IST) and ends on Tuesday, September 29, 2026, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Members whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e., Wednesday, September 23, 2026, may cast their votes electronically. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, i.e., Wednesday, September 23, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. **For OTP based login you can click on** https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see the e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. By clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

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

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

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

a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at www.evoting.nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, the Home page of e-Voting will open.

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

How to cast your vote electronically on the NSDL e-Voting system?

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

General Guidelines for shareholders.

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssushil.talathi@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e- voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 700 or send a request to at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to scs_pl@yahoo.co.in and secretarial@innovassynth.com.

2. In case shares are held in Demat mode, please provide DPID-CLID (16 digits DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to scs_pl@yahoo.co.in and secretarial@innovassynth.com. If you are Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e., Login method for e-Voting for Individual shareholders holding securities in Demat mode**.

3. Alternatively, shareholders/members may send a request to evoting@nsdl.com for procuring a user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@innovassynth.com. The same will be replied by the Company suitably.

Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter, unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour and against the resolutions shall be submitted to the Chairman or Company Secretary.

2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website at www.innovassynth.com and on the website of NSDL at www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By order of the Board of Directors for
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)

Sameer Pakhali
Company Secretary & Compliance Officer ACS: 55746

Khopoli, August 12, 2026

Details of the Directors seeking re-appointment/ appointment at the Forthcoming Annual General Meeting (In pursuance of Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director	Dr. Hardik Joshipura
Director Identification Number	09392511
Category / Designation	Managing Director & Chief Executive Officer
Date of Birth	12th June 1975 (Age 51 Yrs.)
Date of Appointment	12th February 2022
Expertise in specific functional areas	Dr. Hardik Joshipura serves as the Managing Director & Chief Executive Officer of the Company. Prior to joining Innovassynth, he held various senior leadership positions at Sigma-Aldrich and subsequently at Merck KGaA, gaining extensive experience in manufacturing, sales and global strategic marketing. He began his career with Zydus Cadila, where he led Contract Research & Development for the Fine Chemicals business. He holds a Ph.D. in Organic Chemistry and is an alumnus of Harvard Business School (HBS), Boston, USA.
Qualifications	Dr. Hardik Joshipura holds a Ph.D. in Organic Chemistry and is an alumnus of Harvard Business School (HBS), Boston, MA, USA.
Terms and Conditions of Appointment / Re-appointment along with Remuneration sought to be paid	Dr. Hardik Joshipura is proposed to be re-appointed as a director liable to retire by rotation. His existing terms of appointment, including remuneration as Managing Director & Chief Executive Officer, approved by the Board on December 23, 2025, and by the Members on March 19, 2026, shall remain unchanged.
Inter-se relationship with other Directors and Key Managerial Personnel	None
Directorship in other companies	None
Committee position held in other companies	None
Remuneration drawn	Refer Corporate Governance Report
No. of meetings of the Board attended during the year	6
Names of Listed Entities from which the Director has resigned during the last three years	None
Whether debarred from holding the office of Director by virtue of any SEBI order or any other such authority	No
Whether disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013	No
No. of shares held:	Nil
(a) Own	-
(b) For other persons on a beneficial basis	-

By order of the Board of Directors for
Innovassynth Technologies (India) Limited
(formerly known as Innovassynth Investments Limited)

Sameer Pakhali
Company Secretary & Compliance Officer ACS: 55746

Place: Khopoli

Date: August 12, 2026

INNOVASSYNTH

Chemistry of **Possibilities**

Innovassynth Technologies (India) Limited

(formerly known as Innovassynth Investments Limited)

Old Mumbai-Pune Road, Khopoli, Raigarh (MH), Khopoli - 410 203, Maharashtra, India

CIN: L67120MH2008PLC178923

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