Ref No. NLL/CS/2026- 708 **August 20, 2026**

To,

1. National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Symbol: NECLIFE

2. BSE Limited
Corporate Relationship Department,
P J Towers, Dalal Street,
Mumbai 400 001
Scrip Code: 532649

Sub: Notice of 31st Annual General Meeting ("AGM") and Annual Report

Dear Sir/ Madam,

Pursuant to Regulations 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of Annual Report for the financial year ended on March 31, 2026, containing therein inter alia:

1. Notice of 31st AGM to be held through VC/ OAVM;
2. Standalone Financial Statements, Directors and Auditors Report thereon;
3. Consolidated Financial Statements and Auditors Report thereon;
4. Corporate Governance Report; and
5. Management Discussion and Analysis Report.

The above details are also available on the website of the Company.

This is for your information and records please.

Thanking you,

Yours faithfully,
For **Nectar Lifesciences Limited**

Sanjaymohan Singh Rawat
Digitally signed by Sanjaymohan Singh Rawat
Date: 2026.08.20 11:15:02 +05'30'

(Sanjaymohan Singh Rawat)
Company Secretary & Compliance Officer

ANNUAL **REPORT**
2025-2026

NecLife®

Nectar Lifesciences Ltd.

SERVING HUMANITY, SAVING LIVES

Contents

Disclaimer

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

Nectar Lifesciences Limited

(Corporate Identification Number: L21000PB1995PLC016664)
Registered Office: Showroom no. 8, First Floor, Patiala Complex, Barwala Road, Dera Bassi,
Distt. S.A.S Nagar, Punjab- 140 507, INDIA
Email: cs@neclife.com, Website: www.neclife.com

NOTICE

(Note: The business of this Meeting may be transacted through electronic voting system)

NOTICE is hereby given that the 31st Annual General Meeting ("AGM" or "Meeting")) of Nectar Lifesciences Limited ("Company") will be held on Friday, September 18, 2026, at 11: 00 A.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 Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary** Resolution:

   "RESOLVED THAT Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, circulated to members be and are hereby received, considered and adopted.

   FURTHER RESOLVED THAT Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and the Report of Auditors thereon, circulated to members be and are hereby received, considered and adopted.**"**

2. To appoint a director in place of Mr. Sanjiv Goyal (DIN- 00002841), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary** Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Sanjiv Goyal (DIN- 00002841) who retires from the board at the ensuing Annual General Meeting in accordance with the provisions of the Articles of Association, and being eligible offers himself for being re-appointed, be and is hereby re-appointed as a director of the Company whose period in office will be liable to end by rotation.**"**

SPECIAL BUSINESS:

3. To consider and approve the re-appointment of Dr. Kuldip Kumar Bhasin (DIN- 09250008) as an Independent Director for the second term of consecutive five years and in this regard, to consider and if thought fit, to pass the following resolution as a **Special** Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV to the Companies Act, 2013 ("Act") and any other applicable provisions of the Act and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), including any statutory amendment(s) or re-enactment(s) thereof, Dr. Kuldip Kumar Bhasin (DIN- 09250008), who was appointed as an Independent Director of the Company by the Members and whose first term of office expires on September 20, 2026 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and LODR Regulations, be and is hereby re- appointed as an Independent Director of the Company to hold office for a second term of five years with effect from September 21, 2026, and shall not be liable to retire by rotation.

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

4. To consider and approve the re-appointment of Dr. Indu Pal Kaur (DIN- 09686862) as an Independent Director for the second term of consecutive five years and in this regard, to consider and if thought fit, to pass the following resolution as a **Special** Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152, read with Schedule IV to the Companies Act, 2013 ("Act") and any other applicable provisions of the Act and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), including any statutory amendment(s) or re-enactment(s) thereof, Dr. Indu Pal Kaur (DIN- 09686862), who was appointed as an Independent Director of the Company by the Members and whose first term of office expires on August 01, 2027, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and LODR Regulations, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of five years with effect from August 02, 2027, and shall not be liable to retire by rotation.

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

5. To consider and approve the appointment of Dr. Gunmala Suri (DIN- 11879344) as a Non-Executive Non-Independent Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions the Companies Act, 2013 ("Act") and the Rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), including any statutory amendment(s) or re-enactment(s) thereof, and pursuant to the provisions of Memorandum & Articles of Association and pursuant to the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, Dr. Gunmala Suri (DIN: 11879344), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 15, 2026 and who has submitted a declaration that she is not disqualified to be appointed as Director under provisions of the Act and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of a Director of the Company, be and is hereby appointed as Non-Executive Non-Independent Director of the Company with effect from August 15, 2026, and her period of office shall be determined to be liable to retire by rotation.

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

By order of the Board of Directors
of **Nectar Lifesciences Limited**

(Sanjiv Goyal)
Chairman & Managing Director
DIN: 00002841

Date: August 14, 2026
Place: Sao Paulo, Brazil

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), which sets out details relating to Special Business at the AGM, is annexed hereto. Disclosures under Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and under Secretarial Standard- 2 ("SS-2") issued by Institute of Company Secretaries of India ("ICSI") are also contained in Explanatory Statement pursuant to Section 102 of the Act. The Directors have furnished the requisite declarations for their appointment/re-appointment.
2. The Ministry of Corporate Affairs (MCA) vide its General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 read with other relevant circulars issued in this regard, the latest being General Circular No. 03/ 2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and SEBI vide its Circular dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 07, 2023 and October 3, 2024, has permitted the holding of the AGM through VC/ OAVM, without the physical presence of the Members at a common venue.

   In view of the above, it has been decided to convene the AGM of the Company through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. As the AGM is being conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
4. The register of members and the share transfer books of the Company will remain closed from September 12, 2026, to September 18, 2026 (both days inclusive) in accordance with the provisions of the Act and the LODR Regulations, for the purpose of AGM.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
   a. For shares held in electronic form: to their Depository Participants (DPs);
   b. For shares held in physical form: to the Company/ Registrar and Share Transfer Agent ("RTA") of the Company KFin Technologies Limited ("KFIN"); in prescribed Form ISR- 1 and other forms pursuant to SEBI Master Circular dated February 06, 2026, which are available on the RTA website: https://ris.kfintech.com/clientservices/isc/isrforms.aspx or the Company website: https://www.neclife.com/about-3-15. The Company has sent letters through speed post for furnishing the required details. Members may also refer to RTA's website or the Company's website for more information. Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html.

   Also, as per SEBI Master Circular dated February 06, 2026, there is implementation of Online Mechanism Processing of Investor Service Requests and Complaints by RTA which are available on the RTA website: https://ris.kfintech.com/ or the Company website: https://www.neclife.com/about-3-15.
6. Regulation 40 of LODR Regulations, as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be affected only in dematerialized ("demat") mode. Members may please note that SEBI vide its Circular dated January 25, 2022, has mandated the listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the RTA's and Company's websites. It may be noted that any service request can be processed only after the folio is KYC Compliant. In view of this, Members holding shares in physical form are requested to consider converting their holdings to demat mode.
7. The documents pertaining to the items of business to be transacted at the AGM and the statutory registers required under the Act are available for inspection in electronic mode. The shareholders may write an email to cs@neclife.com by mentioning "Request for Inspection" in the subject of the email.
8. Pursuant to Section 124 and 125 of the Act read with the Investor Education and Protection Fund ("IEPF") Authority (Accounting Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF.

   Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to Beneficiary ("Demat") Account of the IEPF Authority maintained with National Securities Depository Limited ("NSDL"). The said requirement does not apply to share in respect of which there is a specific order of Court, Tribunal or statutory Authority, restraining any transfer of the shares.

   In the interest of shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/ share to IEPF Authority. Notices in regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose share are liable to be transferred to the IEPF Authority, are uploaded on the Company's website https://www.neclife.com/about-3-12.
9. In light of the aforesaid provisions, members are informed that the dividend amount for the year ended 2018-19 remaining unclaimed or unpaid shall become due for transfer on November 01, 2026, to the IEPF in terms of the Act. Any member, who has not claimed dividend in respect of the financial year ended 2018-19 and onwards, is requested to approach the Company/ KFIN in this respect. Members are requested to note that no claim shall lie against the Company in respect of any amount of

dividend remaining unclaimed/ unpaid for a period of 7 years from the dates they became first due for payment.

Further, the details of unclaimed dividends and shares transferred to IEPF Authority during financial year 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred (INR in lakh)	Number of shares transferred
2017- 18	0.32	42,367

The Members who have claim on above dividends and/ or shares are requested to follow the below process:

a. Submit self- attested copies of documents provided in IEPF 5 help kit, which is available on IEPF website (www.iepf.gov.in) to the Company/ RTA.

b. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.

c. File from IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), indemnity bond and entitlement letter to RTA.

d. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

10. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM ("AGM Notice") along with the Annual Report 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ the Depositories/ RTA. The members may note that the AGM Notice and Annual Report 2025-26 will also be available on the Company's website www.neclife.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also available on the website of Company's RTA at https://evoting.kfintech.com. For receiving all communication (including Annual Report) from the Company electronically, members are requested to update their email addresses with RTA (if holding shares in physical mode)/ respective DP (if holding shares in demat mode) as stated above. In case of any queries/ difficulties in registering the e-mail address, Members may write to cs@neclife.com or einward.ris@kfintech.com. In case you wish to get a physical copy of the Annual Report, you may send your request to cs@neclife.com mentioning your folio/ DP ID and Client ID. A letter providing the web-link, including the exact path, for accessing this Notice and the Annual Report for FY 2025-26 will be sent by the Company to those members at the latest available postal address, who have not registered their email addresses with the DP/ RTA of the Company.

11. **PROCEDURE FOR REMOTE E-VOTING**

a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI LODR Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/ P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFIN , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

b. However, in pursuant to SEBI circular no. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail Id with their DPs to access e-Voting facility.

d. **The remote e-Voting facility will be available during the following voting period:**

Commencement of remote e-Voting:	9:00 A.M. (IST) on September 15, 2026
End of remote e-Voting:	5:00 P.M. (IST) on September 17, 2026

e. The remote e-Voting will not be allowed beyond the aforesaid date and time and shall be forthwith disabled by KFIN upon expiry of the aforesaid period. Voting rights of a Member/ Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/ her/ it share in the paid-up equity share capital of the Company as on the cut-off date, i.e., September 11, 2026 (Cut-off date).

f. The Board of Directors of the Company has appointed Mr. Prince Chadha, Practicing Company Secretary (C.P. No. 12409) as Scrutinizer to scrutinize the remote e-Voting and e-Voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose. He has also confirmed that in case of any emergency and he could not attend AGM, he shall be represented by Mr. Arun Prajapati, Chartered Accountant or any other person who shall be a qualified Company Secretary duly authorized by him, and who shall act as Scrutinizer for e-Voting on resolutions to be passed at the forthcoming AGM of the Company.

g. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/ she is already registered with KFIN for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.

h. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

i. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFIN e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFIN system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) **Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. **User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on Company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. **User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. **Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/ Member' section. III. 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. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e. KFIN. V. On successful selection, you will be redirected to KFIN e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFIN e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. **User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com II. Proceed with completing the required fields. III. Follow the steps given in point 1. 3. **Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFIN** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against Company name or e-Voting service provider- **KFIN** and you will be redirected to e-Voting website of **KFIN** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email Ids are registered with the Company/ DPs, will receive an email from KFIN which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (e-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFIN for e-Voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email Id etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" for the Company and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-Voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email Id prince.chadha88@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email Ids are not registered with the Company/DPs, and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana 500 032, INDIA.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP, where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC/ OAVM platform provided by KFIN. Members may access the same at https://emeetings.kfintech.com/ by using the e-Voting login credentials provided in the email received from the Company/KFIN. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. 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 above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptop/ Desktop with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC/ OAVM. Further, Members 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.

v. As the AGM is being conducted through VC/ OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till September 16, 2026, 12:00 P.M. shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. e-Voting during the AGM is integrated with the VC/ OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-Voting or e- Voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC/ OAVM shall be available for atleast 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC/ OAVM.

OTHER INSTRUCTIONS

I. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFIN. On successful login, select 'Post Your Question' option which will opened from September 14, 2026, 11:00 A.M. to September 16, 2026, 12:00 P.M.

II. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-Voting user manual available at the download section of https://evoting.kfintech.com (KFIN Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFIN toll free No. 1-800-309-4001 for any further clarifications.

III. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 11, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for e-Voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFIN at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: MYEPWD <space> e-Voting Event number+ Folio No. (in case of physical shareholders) or DP ID Client ID (in case of Demat shareholders) to 9212993399.

Example for NSDL	MYEPWD <SPACE>IN12345612345678
Example for CDSL	MYEPWD <SPACE>1402345612345678
Example for physical	MYEPWD <SPACE>XXX1234567890

V. The result of e-voting will be declared within forty-eight hours of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.neclife.com and on the website of KFIN's at: https://evoting.kfintech.com. The results will also simultaneously be communicated to the Stock Exchanges.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Friday, September 18, 2026.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("Act") AND INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LODR Regulations") AND SECRETARIAL STANDARD- 2 ("SS- 2"), ISSUED BY INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Item No. 2

The Statement for Item No. 2 is provided, though strictly not required, as per Section 102 of the Act.

Mr. Sanjiv Goyal (DIN-00002841), Director will retire by rotation in the forthcoming AGM and being eligible, offer himself for reappointment. His term of office shall be liable to retire by rotation. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The relevant details with respect to "Director seeking re-appointment at this AGM" are provided as Annexure A.

Except Mr. Sanjiv Goyal, none of the Directors and/ or Key Managerial Personnel (KMPs) of the Company and/ or their relatives is concerned or interested, financial or otherwise, in the proposed resolution. He does not have any relation with any other directors or KMPs.

Item No. 3

Dr. Kuldip Kumar Bhasin (DIN- 09250008), has been appointed as an Independent Director of the Company on September 21, 2021, for a term of five years. Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors has proposed to re-appoint him as Independent Director for second term for a period of 5 years.

The details of number of committee meetings attended by him are given in Corporate Governance Report.

He has certified that he is not disqualified to become a Director under the Act and not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. He is not disqualified from being a Director in terms of Section 164 of the Act.

He has provided the declaration to the effect that he met the criteria of independence as provided under section 149(6) of the Act and LODR Regulations and he is not aware of any circumstance or situation, which existed or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. He has also submitted a declaration of compliance of sub-rule (1) and subrule (2) of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The relevant details with respect to "Director seeking re-appointment at this AGM" are provided as Annexure A.

Dr. Bhasin has already attained the age of 75 years. The Board is of the view that Dr. Bhaisn's vast experience in scientific research, innovation, intellectual property, higher education and institutional leadership will provide valuable strategic guidance to the Company, particularly in matters relating to research and development, technology, innovation, sustainability and governance. His continued association with the Company will strengthen the Board's deliberations and contribute significantly to the long-term growth and strategic objectives of the Company.

Considering his exemplary credentials, integrity, leadership qualities and the substantial benefits that the Company will derive from his continued guidance, the Board is satisfied that, notwithstanding his having attained the age of 75 years, his appointment is in the best interests of the Company as per provisions of the Act and LODR Regulations.

In the opinion of the Board, Dr. Bhasin fulfils the conditions specified in the Act, the Rules thereunder and the LODR Regulations for re-appointment as an Independent Director and that he is independent of the management of the Company.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act and LODR Regulations, approval of the members by way of a special resolution is required for reappointment of Independent Director for a second term and who has attained the age of 75 years. The Board, based on the justifications, provided above, recommends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval by the Members.

Except Dr. Kuldip Kumar Bhasin, none of the Directors and/ or Key Managerial Personnel (KMPs) of the Company and/ or their relatives is concerned or interested, financial or otherwise, in the proposed resolution. He does not have any relation with any other directors or KMPs.

Item No. 4

Dr. Indu Pal Kaur (DIN- 09686862) has been appointed as an Independent Director of the Company on August 02, 2022, for a term of five years. Based on the recommendation of the NRC, the Board of Directors has proposed to re-appoint her as Independent Director for second term for a period of 5 years.

The details of number of committee meetings attended by her are given in Corporate Governance Report.

She has certified that she is not disqualified to become a Director under the Act and not debarred from holding the office of Director by virtue of any SEBI Order or any other such authority. She is not disqualified from being a Director in terms of Section 164 of the Act.

She has provided the declaration to the effect that she met the criteria of independence as provided under section 149(6) of the Act and LODR Regulations and she is not aware of any circumstance or situation, which existed or may be reasonably anticipated, that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. She has also submitted a declaration of compliance of sub-rule (1) and subrule (2) of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

The relevant details with respect to "Director seeking re-appointment at this AGM" are provided as Annexure A.

Dr. Indu Pal Kaur is on the Board of the Company in the Non-Executive Independent category since 2022 and has been contributing immensely to the Board and Committee deliberations and the Company is benefitted out of her vast experience in various fields of Pharmaceuticals, Science & Research and Occupational health and safety.

In the opinion of the Board, Dr. Indu Pal Kaur fulfils the conditions specified in the Act, the Rules thereunder and the LODR Regulations for re-appointment as an Independent Director and that she is independent of the management of the Company.

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act and LODR Regulations, approval of the members by way of a special resolution is required for reappointment of Independent Director for a second term. The Board recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval by the Members.

Except Dr. Indu Pal Kaur, none of the Directors and/ or Key Managerial Personnel (KMPs) of the Company and/ or their relatives is concerned or interested, financial or otherwise, in the proposed resolution. She does not have any relation with any other directors or KMPs.

Item No. 5

The Board of Directors of the Company in their Meeting held on August 14, 2026 based on the recommendation of the NRC, appointed Dr. Gunmala Suri (DIN: 11879344), as an Additional Director in the category of Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from August 15, 2026, subject to approval of Members of the Company.

As per Section 161 of the Act, an Additional Director holds office only until the date of the next AGM or the last date by which the AGM should have been held, whichever is earlier.

Further, in terms of Regulation 17(1C) of the SEBI, LODR Regulations the appointment of a Director must be approved by the shareholders at the next general meeting or within three months of the appointment, whichever is earlier. Accordingly, the approval of Members is sought for the appointment of Dr. Gunmala Suri as a Non-Executive Non-Independent Director of the Company by passing a Ordinary Resolution.

The Company has received a declaration from Dr. Gunmala Suri that she is not disqualified from being appointed as director under Section 164 of the Act and not debarred from holding the office of a director by virtue of any Order passed by the SEBI or any other authority and has given her consent to act as a Director of the Company. She has also submitted all statutory disclosures/ declarations prescribed under the Act and SEBI Listing Regulations. Dr. Gunmala Suri doesn't hold any directorship in any other companies. Further, the proposed appointment is in compliance with the Nomination and Remuneration Policy of the Company. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Dr. Gunmala Suri for the Office of Non-Executive Non-Independent Director of the Company.

In the opinion of the Board, Dr. Gunmala Suri fulfils the conditions specified in the Act and the rules made thereunder and the SEBI LODR Regulations, for her appointment as a Non-Executive Non-Independent Director of the Company. Considering her professional qualification, knowledge and experience, the Board is of the view that it would be in the interest of the Company to appoint her as a Non-Executive Non-Independent Director of the Company. Dr. Gunmala Suri shall be entitled to receive sitting fees for attending the meetings of Board of Directors as paid to all Non-Executive Directors of the Company as approved by the shareholders of the Company.

Hence, the Board recommends Resolution No. 5 as a Ordinary Resolution, in relation to the appointment of Dr. Gunmala Suri as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from August 15, 2026, for the approval of the Members of the Company.

The relevant details with respect to "Director seeking re-appointment at this AGM" are provided as Annexure A.

Except Dr. Gunmala Suri, none of the Directors and/ or Key Managerial Personnel (KMPs) of the Company and/ or their relatives is concerned or interested, financial or otherwise, in the proposed resolution. She does not have any relation with any other directors or KMPs.

Annexure A

Name of the Director	Mr. Sanjiv Goyal	Dr. Kuldip Kumar Bhasin	Dr. Indu Pal Kaur	Dr. Gunmala Suri
Director Identification Number (DIN)	00002841	09250008	09686862	11879344
Designation and Category of Director	Chairman & Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Non-Independent Director
Age	66 years	76 years	60 years	64 years
Date of first appointment	June 27, 1995	September 21, 2021	August 02, 2022	August 15, 2026
Qualifications	1. Graduation in commerce 2. Graduation in law	1. Graduation from Panjab University, Hoshiarpur; 2. Post-graduation in Chemistry from Himachal Pradesh University, Shimla; and 3. Ph.D. in Chemistry from Panjab University, Chandigarh with Prof. R. C. Paul.	1. Graduation from Panjab University, Chandigarh; 2. Post-graduation in Pharmacy & Pharmaceutics from Panjab University, Chandigarh; and 3. Ph.D. in pharmaceutics from Panjab University, Chandigarh.	1. Ph.D: Applied Business Economics, Agra University, India, 1993; 2. M.Sc.: 1st class, Statistics/ Operational Research, Gorakhpur University, India, 1984; 3. Diploma in Russian Language, Lucknow University, 1986; 4. Post Graduate Diploma in Computer Application, Kurukshetra University, India, 1998; 5. Certificate Course in IPR, Indian Law School, Delhi
Brief profile and experience	Mr. Sanjiv Goyal has total experience of 37 years in Overall Business Management and Corporate Management, Overall familiarity about Finance, Accounting, Manufacturing, Quality Management Systems, Sales, marketing and business development and Risk Management Awareness. He is engaged in supervision & conduct of finance, business of all the industrial units of Company, along with a team of senior management personnel, who assist him in carrying out his activities.	Dr. Bhaisn has been elected as a fellow of National Academy of Science India, Allahabad (F.N.A.Sc.) in 2010 and Fellow of Punjab Academy of Science, Patiala (F.P.A.Sc.) in 2014. He has made seminal contributions in teaching and research, primarily based on the chemistry that have been recognized in the biological processes to catalyse the reduction of peroxides that are detrimental to life. His research work has been cited consistently in the latest encyclopaedia, books journals and peer reviews and has opened up new avenues in the frontier areas of Chemistry. He has vast professional experience in the Chemistry Department of Panjab University including 43 years of Teaching with 50 years in Research. His publications include 179 Research papers, 06 United States Patents, 01 Fluorine Chemistry Monograph, 03 Undergraduate Chemistry Books and 02 books as co-author. Other than being a supervisor for Research assistants and Ph.D.	Dr. Indu Pal Kaur has vast professional experience teaching and in the field of Pharmaceutics Research of 37 years. She has been a supervisor for Research assistants and Ph.D. Scholars and was former Chairperson of University Institute of Pharmaceutical Sciences (UIPS) Panjab University, Chandigarh. She has received National Intellectual Property Award 2021 & 2022 for Top Indian Individual for Patents Filing, Grant & Commercialization and World Intellectual Property Organisation (WIPO) Medal for Inventors (2023). Based on her contribution to the field of IPR, she had been recently invited as a "Special Guest to the Government of India" to witness the historic occasion of the commemoration of the 75th Republic Day on January 26, 2024. She has a specialisation in pharmaceutical research. She had been one of the top 2% most cited scientists across the globe as per Stanford University, USA (2020;2021).	Dr. Gunmala Suri is a Professor at the University Business School, Panjab University, Chandigarh, with over 27 years of experience in teaching, research, academic administration, and industry–academia engagement. She holds a Ph.D. in Management from Agra University and an M.Sc. in Statistics from Gorakhpur University. She is the recipient of many prestigious awards such as Legendary Woman of the Decade by Women's Indian Chamber of Commerce and Industry , 2026 and Dewang Mehta National Education Award for Women in Education Leadership (2017). Her international academic exposure includes serving as a Visiting Fellow in Hungary under University Grants Commission (UGC), India award (2010), receiving the Indo-Swiss Bilateral Programme Fellowship (2007), and serving as a Visiting Fellow at the University of Lausanne, Switzerland (2005). She was also awarded the Commonwealth Fellowship (2003).

Name of the Director	Mr. Sanjiv Goyal	Dr. Kuldip Kumar Bhasin	Dr. Indu Pal Kaur	Dr. Gunmala Suri
		Scholars, he is a NASI-Platinum Jubilee Fellow, Panjab University, Professor Emeritus, exCSIR Emeritus Scientist, Dean Faculty of Science, UGC-CAS Co-coordinator Department of Chemistry and Centre of Advanced Studies (CAS) in Chemistry, Panjab University.		She has published more than 100 research papers in reputed national and international journals and has written/contributed to 10 academic books and 6 research projects. Dr. Suri has guided and supervised research scholars and has been actively involved in Ph.D. evaluation, academic audits, curriculum development, quality assurance, and academic leadership. She has undertaken and executed consultancy and industry-based projects aimed at improving organizational efficiency, productivity, process effectiveness, and managerial performance, with a focus on applying management and analytical tools to address real-world organizational challenges. Dr. Suri has held several distinguished academic and professional positions. She has been a Member of the Governing Body of Sri Aurobindo College of Commerce, Ludhiana (2025) and is currently serving as Chairperson of the Indian Society for Training and Development (ISTD), Chandigarh Chapter, since 2018.
Expertise in specific functional areas and In case of Independent directors, skills and capabilities required and manner in which proposed person meets such requirements	Mr. Sanjiv has expertise in Risk Management Awareness, Overall familiarity about Finance, Accounting, Manufacturing, Quality Management Systems, Sales, marketing and business development. Considering his expertise in Overall Business and Corporate Management. Because of his sustained efforts, the Company has sustained a growth pattern and has achieved success in creating a brand image in the Pharmaceutical Industry. He has wholesome exposure on all aspects of business of the Company.	Dr. Bhasin fulfils the requirement of his role of Skills/expertise/ competence as an Independent Director as specified below: 1. Knowledge of domain of Pharmaceuticals, Science & Research Dr. Bhasin's distinguished academic career, extensive research in Chemistry and innovation, and expertise in scientific research equip him with strong domain knowledge relevant to the pharmaceutical and research sectors.	Dr. Indu Pal Kaur fulfils the requirement of her role of Skills/expertise/ competence as an Independent Director as specified below: 1. Knowledge of domain of Pharmaceuticals, Science & Research Dr. Indu Pal Kaur's distinguished academic career and over 37 years of experience in pharmaceutics research, teaching and innovation provide her with deep expertise in the pharmaceutical, science and research domains.	Dr. Gunmala Suri has ecxpertise in Management, Management Information System, ERP, Research methodology, Intellectual property rights

Name of the Director	**Mr. Sanjiv Goyal**	**Dr. Kuldip Kumar Bhasin**	**Dr. Indu Pal Kaur**	**Dr. Gunmala Suri**
		2. Overall familiarity about Finance, Accounting, Manufacturing, Quality Management Systems, Sales, marketing and business development His leadership and administrative roles at Panjab University have provided him with practical exposure to strategic planning, financial oversight, institutional governance, quality systems and research management. 3. Risk Management Awareness. His experience in managing research projects, laboratories and regulatory compliance has enabled him to develop a strong understanding of risk management, quality assurance and governance.	2. Overall familiarity about Finance, Accounting, Manufacturing, Quality Management Systems, Sales, marketing and business development Her leadership as Chairperson of UIPS, Panjab University, and extensive experience in research administration, intellectual property management and commercialization provide her with broad exposure to strategic planning, governance and quality systems. 3. Risk Management Awareness. Her experience in leading pharmaceutical research, regulatory compliance, patent development and commercialization equips her with a sound understanding of risk management, quality assurance and governance.	
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Act.	Re-appointment in terms of Sections 149 and 152 of the Act. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the LODR Regulations and available for inspection by the members at the registered office of the Company during business hours.	Re-appointment in terms of Sections 149 and 152 of the Act. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the LODR Regulations and available for inspection by the members at the registered office of the Company during business hours.	Appointment as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from August 15, 2026
No. of board meetings attended	During the financial year 2025-26, 09 (Nine) meetings of the Board of Directors had been held, and 06 (Six) meetings were attended by him.	During the financial year 2025-26, 09 (Nine) meetings of the Board of Directors had been held, and 09 (Nine) meetings were attended by him.	During the financial year 2025-26, 09 (Nine) meetings of the Board of Directors had been held, and 09 (Nine) meetings were attended by her.	N.A.
Performance evaluation of Independent Director	Not Applicable ("N.A")	The NRC has evaluated the performance of Dr. Bhasin and was satisfied his performance as an Independent Director.	The NRC has evaluated the performance of Dr. Indu Pal Kaur and was satisfied her performance as an Independent Director.	N.A.
Directorships held in other companies with name of companies (excluding Foreign Companies)	He is holding directorship in Nectar Organics Private Limited and Avensis Exports Private Limited.	He is holding independent directorship in Nureca Limited.	Nil	Nil

Name of the Director	**Mr. Sanjiv Goyal**	**Dr. Kuldip Kumar Bhasin**	**Dr. Indu Pal Kaur**	**Dr. Gunmala Suri**
Listed Entities from which he hasresigned as Director in past 3 years	He has not resigned from the post of director of a listed entity in last three years.	He has not resigned from the post of director of a listed entity in last three years.	She has not resigned from the post of director of a listed entity in last three years.	N.A.
Memberships/Chairmanships of committees of other companies (excluding Foreign Companies)	Nil	He holds following committee membership in Nureca Limited: 1. Audit Committee 2. NRC	Nil	Nil
Details of remuneration sought tobe paid	Remuneration proposed to be paid is not applicable to Mr. Sanjiv Goyal as the resolution pertains to retirement by rotation.	Sitting Fee	Sitting Fee	Sitting Fee
Number of Equity Shares and beneficial interest held in the Company	He holds 47845600 Equity Share in the Company representing 24.63% of total paid up share capital of the Company. He also holds 43622400 equity share as an ultimate beneficial owner as a Karta of Sanjiv (HUF) representing 22.46% of total paid up share capital of the Company	Nil		

By order of the Board of Directors
of **Nectar Lifesciences Limited**

(Sanjiv Goyal)
Chairman & Managing Director
DIN: 00002841

Date: August 14, 2026
Place: Sao Paulo, Brazil

BOARD OF DIRECTORS' REPORT OF NECTAR LIFESCIENCES LIMITED

Dear members,

Your directors take pleasure in presenting the 31st Annual Report together with the audited financial statements of Nectar Lifesciences Limited ("NLL" or "Neclife" or "Nectar" or "the Company") for the Financial Year ("FY") ended March 31, 2026.

Financial results and state of affairs

INR in Million

	31-Mar-26	31-Mar-25 (Restated)
Gross Sales (Including GST)	0.00	0.00
Other Income	92.91	18.78
Profit (Loss) before interest and depreciation & exceptional items	(514.02)	16.90
Interest	361.25	0.00
Depreciation & Amortization	3.43	6.18
Profit (Loss) before exceptional items & tax from continuing operations	(878.70)	10.72
Exceptional items (Net of Tax)	-	-
Profit (Loss) before tax from continuing operations	(8,78.70)	10.72
Tax expenses of continuing operations	(305.29)	3.75
Profit (Loss) after tax from continuing operations	(573.41)	6.97
Discontinued Operations		
Profit (loss) before tax from discontinued operations	(5376.55)	(16,26.06)
Exceptional items (Gain on slump sale)	1633.73	-
Tax expenses of discontinued operations	(13,87.38)	(4,82.28)
Profit (Loss) for the period from discontinued operations	(23,55.44)	(11,43.78)
Profit (loss) after tax	(2928.85)	(1136.81)
Other Comprehensive income	0.79	5.40
Profit (Loss) after tax available for Appropriations	(29,28.06)	(11,31.41)

The Company's revenue during FY 2025-26 stood at Nil. The Company reported a loss before tax of INR 878.70 million in FY 2025-26 compared to profit before tax of INR 10.72 million in FY 2024-25.

The detailed discussion on Company's various operations, state of Company's affairs, nature of business and changes therein are set out in **Management Discussion and Analysis Report ("MDA")**. The MDA of financial condition and result of operations of the Company for the year under review as required under Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), is given as Annexure 1 and forms and part of this report. Any disclosure not given in this report and its annexures but disclosed in Annexure 1, shall be deemed to be reported in this report and *vice versa*. As the Company is not in the top 1000 companies list based on the Market Capitalisation from March 31, 2022, to December 31, 2025, the Business Responsibility and Sustainability Report ("BRSR") is not applicable to the Company.

Slump sale of Pharma Business

Pursuant to the Business Transfer Agreement ("BTA") dated July 7, 2025, the Company transferred its Active Pharmaceutical Ingredients business located at Unit 1 and Unit 2, Derabassi, Punjab, and its Formulation business located at Unit 6, Baddi, Himachal Pradesh (collectively referred to as the "Pharma Businesses") to Ceph Lifesciences Private Limited ("Ceph") on a going concern basis through a slump sale completed on November 10, 2025. The transaction was undertaken for an aggregate consideration of INR 12,700.00 Million, which, after adjustments for working capital in accordance with the BTA, was finalized at a consolidated consideration of INR 12,539.86 Million. A resultant profit of INR 1,633.73 Million arising from the sale of the Pharma Businesses has been recognised under Exceptional Items.

Sale of Menthol Assets

Pursuant to the Asset Purchase Agreement ("APA") dated July 7, 2025, the Company transferred the assets relating to its menthol business ("Menthol Assets") to Ceph on November 10, 2025, for a consideration of INR 200.00 Million, and received the entire consideration.

Slump sale of Capsule Business

The Company has entered into a Business Transfer Agreement ("Capsule BTA") dated December 20, 2025, with Capnest Health Care Private Limited ("Capnest") for the slump sale of its Empty Hard Gelatin Capsule business located at Village Bhatoli Kalan, Pargana Dharmpur, Tehsil Baddi, District Solan, Himachal Pradesh ("Capsule Business"), on a going concern basis, for a consideration of INR 199.00 Million, including transfer of related receivables and payables/creditors, subject to working capital adjustments specified in the Capsule BTA and approval under Section 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972. The transaction shall be completed in accordance with the terms set out in the Capsule BTA.

Other Assets

The Company is also evaluating the monetization of the following assets with the objective of optimizing non-core assets and further strengthening its liquidity position:

i. **Jammu Unit:** Fixed assets pertaining to the Company's Jammu unit, which has remained inoperative. Necessary steps in relation to the proposed transaction have been initiated and the matter is presently under active consideration.

ii. **Land near Garhshankar, Punjab:** Vacant land situated near Garhshankar, Punjab. A portion of the said land has already been sold subsequent to the financial year end, indicating progress in the Company's planned disposal strategy.

Change in the Nature of Business

During the financial year 2025-26, the Company amended the Object Clause of its Memorandum of Association pursuant to the approval of the members obtained through a postal ballot on February 28, 2026, to expand its objects to include real estate activities in addition to its existing business. In furtherance of this strategic expansion, the Company acquired 100% of the equity share capital of Avensis Exports Private Limited ("AEPL") with effect from March 6, 2026, pursuant to which AEPL became a wholly owned subsidiary ("WOS") of the Company.

The Board is currently evaluating various opportunities and projects to pursue the Company's newly adopted objects and expand its presence in the real estate business.

The financial results of the Company for the quarter ended on June 30, 2026, are available on the website of the Company (URL: https://www.neclife.com/about-1).

Indian Accounting Standards ("Ind AS") and Secretarial Standards

The Company has adopted Ind AS prescribed under section 133 of the Companies Act, 2013 ("Act"), read with the relevant rules issued there under and accordingly, standalone and consolidated audited financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS and the other accounting principles generally accepted in India.

The Company is in compliance of Secretarial Standards as issued by Institute of Company Secretaries of India ("ICSI").

Corporate Governance

The Company aimed to conduct its affairs in an ethical manner. A separate Report on Corporate Governance is given as Annexure 2 and forms part of this report. A certificate from the Company's Auditors regarding the Compliance of Conditions of Corporate Governance as stipulated under LODR Regulations is given in Annexure 3. Any disclosure not given in this report and its annexures but disclosed in Annexure 2, shall be deemed to be reported in this report and *vice versa*.

Share capital

The authorised share capital of the Company remained unchanged during FY 2025-26 at INR 350.00 million, comprising 350 million equity shares of INR 1.00 each.

The Company completed a buy-back of 3,00,00,000 fully paid-up equity shares of INR 1 each at a price of INR 27.00 per share, aggregating INR 810.00 Million, through the tender offer route in accordance with the provisions of the Act and the SEBI (Buy-back of Securities) Regulations, 2018. The buyback was open from December 31, 2025, to January 6, 2026. The consideration was paid on January 13, 2026, and the bought-back shares were extinguished on January 20, 2026. The buy-back premium of INR 780.00 Million adjusted against the Securities Premium Account and INR 30.00 Million transferred to the Capital Redemption Reserve in accordance with Section 69 of the Act. Consequent to the completion of the buy-back, the paid-up equity share capital of the Company was reduced by INR 30.00 million and stood at INR 194.26 million as of March 31, 2026.

Other than as stated above, there was no public issue, rights issue, bonus issue or preferential issue, etc. during the FY. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

Subsidiary Company

The Company has WOS namely NECLIFE PT, UNIPESSOAL LDA ("NECLIFE PT"), incorporated in Portugal. There is negligible investment in NECLIFE PT, and no business activity has been carried out therein in FY 2025-26 and till date in FY 2026-27.

As disclosed above, the investment of INR. 24,96,000/- (Indian rupees twenty- four lakh ninety- six thousand only) has been made to acquire AEPL. No business activity has been carried out in AEPL in FY 2025-26 and till date in FY 2026-27. The Company has also infused INR 980.00 Million in AEPL in FY 2025-26 as a inter corporate loan.

Therefore, nothing is to report on the performance and financial position of NECLIFE PT and AEPL. The contribution of WOSs in the performance of the Company was/ is negligible.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in Form AOC-1 is attached to the Financial Statements. The separate financial statements in respect of the WOSs shall be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of the Annual General Meeting ("AGM"). Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same. The separate audited/ unaudited financial statements in respect of the WOSs are also available on the website of your Company at URL: https://www.neclife.com/about-3-4 .

The WOSs are not material as per Policy for determining Material Subsidiaries of the Company and LODR Regulations. The Company does not have any associate company or joint venture company, therefore, nothing to report thereon.

Consolidated financial Statements

As required under Section 129 of the Act and LODR Regulations, consolidated financial statements for the year ended on March 31, 2026, of the Company are attached.

Dividend, Reserves and Dividend Distribution Policy

Considering the financial position of the Company, your directors have decided not to recommend a Dividend for the year ended March 31, 2026. The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

The Dividend Distribution Policy is placed on the website of the Company at https://www.neclife.com/_files/ugd/6aa048_08a096eaff2643ee8944920c02642ea8.pdf and Company is in compliance of the same.

The members may please refer to notes of Notice of AGM for information on shares/ dividend transferred / proposed to be transferred to IEPF Authority.

Directors and Key Managerial Persons

Mr. Puneet Sud resigned from the position of Wholetime Director ("WTD") with effect from May 31, 2025.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on May 30, 2025, appointed Dr. Surulichamy Senthilkumar (DIN: 11124083) as an Additional Director with effect from June 1, 2025, and as WTD, designated as Director (R&D), for a term of three years commencing from June 1, 2025. The members approved his appointment as a director and as WTD Director (R&D) at the 2025-26/01st Extraordinary General Meeting ("EGM") held on August 4, 2025.

Ms. Meena Verma ceased to be a Nominee Director of the Company with effect from October 27, 2025, upon the Company discharging all its liabilities towards the Export and Import Bank of India ("EXIM"), pursuant to which EXIM withdrew her nomination.

Consequent to the slump sale of the Pharma Businesses, Dr. Surulichamy Senthilkumar and Mr. Amit Chadah resigned from the positions of Whole-time Director (R&D) and Chief Executive Officer, respectively, with effect from November 10, 2025.

Dr. Surulichamy Senthilkumar continues to serve on the Board as a Non-Executive, Non-Independent Director and does not draw any remuneration or sitting fees from the Company. He has resigned from directorship with effect from closing hours of August 06, 2026.

Mr. Sanjiv Goyal (DIN- 00002841), Director will retire by rotation in the forthcoming AGM and being eligible, offer himself for re-appointment. The Board recommends his re-appointment as a director.

Based on the recommendation of NRC, the Board of Directors have appointed Mr. Sushil Kapoor (DIN:00063525) as an Additional Director w.e.f. December 04, 2025, and WTD designated as Director (Finance) for a period of three years from that date. His appointment as Director and WTD [Director (Finance)] was approved by the members through postal ballot dated February 28, 2026.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on August 14, 2026, appointed Dr. Gunmala Suri (DIN- 11879344) as an Additional Director with effect from August 15, 2026, and as Non-Executive Non- Independent Director, from August 15, 2026 subject to approval of members at the forthcoming AGM of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that:

1. They meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, and under LODR Regulations;
2. They hold highest standards of integrity and possess requisite expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) required to fulfill their duties as Independent Directors;
3. They are in compliance of sub-rule (1), sub-rule (2) and sub-rule (4) of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014; and
4. They have complied with the Code of Conduct for Directors and senior management.

Your Directors do hereby confirm that in the opinion of the board the independent directors:

a. fulfil the conditions specified in the Act and LODR Regulations;
b. are independent of the management; and
c. possess integrity, expertise and experience (including the proficiency in terms of Section 150(1) of the Act).

As on the date of the end of FY, the Company has right proportion of Independent Directors viz a viz Non-Independent Directors as per applicable provisions of Section 149 of the Act, and LODR Regulations.

Mr. Sanjaymohan Singh Rawat was appointed as the Company Secretary and Compliance Officer with effect from April 1, 2025.

Pursuant to the provisions of Section 203 of the Act, the key managerial personnel of the Company as on March 31, 2026, were as under:

Mr. Sanjiv Goyal, Chairman & Managing Director

Mr. Sushil Kapoor, WTD & Chief Financial Officer (“CFO”)

Mr. Sanjaymohan Singh Rawat, Company Secretary

Number of meetings of the board

09 (Nine) meetings of the board were held during the year. The details of Directors’ attendance and meetings held during FY 2025-26 are provided in Corporate Governance Report which forms and part of this report.

Directors’ responsibility statement

The Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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 FY and of the profit & loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Committees of the Board

The Company constituted the Committees as per the provisions of Sections 135, 177, 178 and other applicable provisions of the Act and LODR Regulations. The composition, powers and duties of the Committees, during FY 2025- 26, are detailed out in the Corporate Governance Report which forms part of this report. The Board of Directors accepted all recommendations of the Audit Committee.

Policy on directors’ appointment and remuneration and other details

The Company’s policy on directors’ appointment and remuneration and other matters namely Nomination, Remuneration & Evaluation Policy as provided in Section 178(3) of the Act has been uploaded on the website of the Company at https://www.neclife.com/_files/ugd/6aa048_17d769b4f1064d5eadb8fb8d97a4520f.pdf. The salient features of the Policy are to provide a framework and set standards for the nomination, remuneration & evaluation of the Directors, Key Managerial Personnel and officials comprising the Senior Management. The Company aims to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management. The criteria for Appointment of Directors/KMPs/Senior Officials are as under:

For Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/a level below KMP are the basis for the NRC to select a candidate for appointment to the Board. When recommending a candidate for appointment, the NRC has regard to:

- Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- The skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee’s ability to exercise independent judgment;

The criteria for deciding the Remuneration of Directors, Key Managerial Personnel and Senior Management are as under:

- The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials; and

- The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any and other relevant factors including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/other guidelines.

There could be following component of Remuneration:

a) Base Compensation (fixed salaries): Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis;

b) Variable salary: The NRC may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfillment of specified improvement targets or the attainment of certain financial or other objectives set by the Board.

There is no change in the policy during FY 2025-26.

Board evaluation

Pursuant to the provisions of the Act and LODR Regulations, the evaluation of the Board involves multiple levels:

1. Board as a whole;
2. Committees of the Board;
3. Individual Directors and Chairperson, Independent Directors, Non-independent directors, etc.

The performance of the Board and committees was evaluated by the NRC and the Board after seeking inputs from all the directors/ committee members on the basis of the criteria such as the Board/ committee composition and structure, effectiveness of board processes, information and functioning, etc.

The following information is provided in agenda papers for evaluation of:

A. Board
    1. Frequency of meetings
    2. Attendance by Board members
    3. Duration and conduct of meetings
    4. Agenda and documentation
    5. Board Structure
    6. Functions of the Board
    7. Communications and Interaction

B. Committees
    1. Size of the Committee is appropriate for the complexity & operations of the organization.
    2. Effectiveness of the Committee in performing its role and discharging its responsibilities (as mandated under the Act and the LODR Regulations).
    3. The Committee oversees the terms of references assigned to it/ its statutory obligations/ role defined.
    4. The Committee review / approves matters of its terms of reference.
    5. Agenda of the Committees are being circulated at a reasonable time in advance
    6. Draft and Signed Minutes of the Committees circulated to the members of the Committee.
    7. Minutes of meeting(s) of the Committee are placed before the Board regularly.
    8. The Committee effectively performs support functions to the Board in fulfilling its responsibilities.
    9. Overall functioning of the Committee.

C. Independent Directors, Chairman & Managing Director and Wholetime Director:
    1. Consistently and actively participated in the board and committee meetings.
    2. Prepared adequately for the board/ committee meetings.
    3. Contributed to strategy and other areas impacting Company performance.
    4. Brought their experience and credibility to bear on the critical areas of performance of the Company.
    5. Kept updated knowledge of their area of expertise.
    6. Communicated in open and constructive manner.
    7. Gave fair chance to other members to contribute, participates actively in the discussions and were consensus oriented.
    8. Helped to create positive image of the Company and helped the Company wherever possible.
    9. Actively contributed toward positive growth of the Company.
    10. Conducted themselves in a manner that was ethical and consistent with the laws of the land.
    11. Attitude
    12. Application to the job

The NRC and the Board have reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. The performance evaluation forms of each of director get filled from all directors based on Knowledge, Skills, Attitude, Application to the job, Communication, Human Behavior & Teamwork and Overall Performance.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated on the basis of parameters as provided above.

Internal financial control systems and their adequacy

The Company has adequate financial controls. The details in respect of internal financial control and their adequacy are included in the MDA, which forms part of this report.

Auditors

M/s Deepak Jindal & Co, Chartered Accountants (Firm Registration No. 023023N) have been appointed as the Statutory Auditors of the Company in the 27th AGM held on September 21, 2022, for a period of five years commencing from the conclusion of the 27th AGM till the conclusion of the 32nd AGM to be held in the year 2027.

Auditors' Report

The Report given by the M/s Deepak Jindal & Co, on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Observations made in the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

Secretarial Auditor and Secretarial Audit Report

Mr. Prince Chadha of P. Chadha & Associates, Practicing Company Secretaries, was appointed as the Secretarial Auditor of the Company at the 30th AGM held on September 29, 2025, for a period of five years commencing from the conclusion of the 30th AGM till the conclusion of the 35th AGM to be held in 2030, to conduct the Secretarial Audit of the Company for FY 2025-26 to FY 2029-30 as per the provisions of the Act and LODR Regulations.

Accordingly, the Secretarial Audit report for FY 2025-26 Mr. Prince Chadha of P. Chadha & Associates, is appended as Annexure 4 to this Report. There were no qualifications, reservations or adverse remarks in the Secretarial Audit Report. The observations made therein are self-explanatory and, therefore, do not call for any further explanation.

The Company has also obtained the Annual Secretarial Compliance Report for FY 2025-26 from the Secretarial Auditor, covering all applicable compliances under SEBI Regulations and circulars/ guidelines issued thereunder. The said Report has been submitted to the stock exchanges within the prescribed timeline and is also available on the website of the Company at www.neclife.com.

Cost Records and Audit

The Company was required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act and accordingly such accounts and records were made and maintained. The Cost Auditor has submitted the Cost Audit Report for FY 2024- 25 on August 14, 2025, which has been filed on August 23, 2025, within the prescribed time.

The Cost Auditor will forward the Cost Audit Report for FY 2025-26 by September 26, 2026. The report will be filed with the Ministry of Corporate Affairs within 30 days of the date of Cost Audit Report.

The Company has transferred its Pharma Businesses pursuant to the BTA. Consequently, the Company is not undertaking any production/manufacturing activities from FY 2026-27 onwards.

Accordingly, the provisions relating to maintenance of cost records and appointment of Cost Auditor under Section 148 of the Act read with the applicable Companies (Cost Records and Audit) Rules are not applicable to the Company for FY 2026-27 and subsequent financial years, unless the Company undertakes any manufacturing or production activities in future. In such an event, the applicability of the said provisions shall be evaluated and necessary actions for appointment of Cost Auditor, as required under applicable laws, shall be undertaken.

Report by Auditors under Section 143(12) of the Act

None of the Auditors have reported any fraud under sub-section (12) of section 143 of the Act to the Audit Committee or the Board.

Risk management

The development and implementation of risk management policy has been covered in the MDA, which forms part of this report.

The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Particulars of loans, guarantees and investments

The Company has given loan as per Section 186 of the Act, however, the amount receivable from subsidiaries, if any, and the investments under section 186 of the Act are given in the Financial Statements forming part of the Annual Report.

Transactions with related parties

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure 5 in Form AOC- 2 and the same forms part of this report. Further details about these transactions are provided in Report on Corporate Governance and Financial Statements forming part of the Annual Report.

Corporate social responsibility

The information as required under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), the brief outline of the Corporate Social Responsibility ("CSR") Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure 6 of this report in the format prescribed in the CSR Rules. The CSR policy is available on the website of the Company.

Annual Return and Extract of annual return

As provided under Section 92(3) of the Act, the Annual Return (MGT-7) is also available on the website of the Company at https://2eb6d9c0-25af-48bf-99b5-9964acb35927.filesusr.com/ugd/6aa048_104220e9d336482db3280f1842d16789.pdf

Employees

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as Annexure 7. In terms of proviso to Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard. This information is also available on the website of the Company (URL: www.neclife.com).

Deposits from Public

The Company has not accepted any deposits from public within the meaning of Sections 73 and 74 of the Act and extant Rules framed thereunder during the financial year 2025-26 and, as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of this report.

Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

Considering the slump sale of Business, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. However, some material orders passed are disclosed in the disclosures part of Corporate Governance Report of the Company.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions during the financial year under review. Therefore, it is not applicable.

Disclosure requirements

- Details of the familiarization programme of the independent directors are available on the website of the Company (URL: https://www.neclife.com/about-3-11).

- Policy for determining material subsidiaries of the Company is available on the website of the Company (https://www.neclife.com/_files/ugd/6aa048_4d7e3d59872e4416a7a93371bc898f7c.pdf).
- Policy on dealing with related party transactions is available on the website of the Company (URL: https://2eb6d9c0-25af-48bf-99b5-9964acb35927.filesusr.com/ugd/6aa048_358a4053ee9840b9b4f0a759235a9d2d.pdf.
- The Whistle Blower Policy to provide Vigil Mechanism for employees including directors is available on the website of the Company (URL: https://www.neclife.com/_files/ugd/6aa048_cafe48f72d7144a5928e793ccdbe532d.pdf).

Committee and Policy against Sexual Harassment of women at Workplace

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The Company has made the Policy for Prevention of Sexual Harassment ("POSH Policy") under POSH Act for all individuals working for the Company at all levels and grades, including senior executives, officers, employees (whether permanent, fixed term or temporary), consultants, contractors, trainees, staff, casual workers, interns. As per policy any aggrieved woman employee who feels and is being sexually harassed directly or indirectly may make a complaint of the alleged incident to any member of the Committee constituted for this purpose.

Disclosures in relation to the POSH Act:

a. number of complaints pending as on April 01, 2025- NIL
b. number of complaints filed during the FY 2025-26- NIL
c. number of complaints disposed of during the FY 2025-26- N.A.
d. number of complaints pending as on March 31, 2026- N.A.
e. number of cases pending for more than ninety days- N.A.

Compliance of the Maternity Benefit Act 1961/ Code on Social Security, 2020

The Company is fully compliance with the provisions relating to the Maternity Benefit Act 1961/ the Code on Social Security, 2020.

Insolvency and Bankruptcy Code, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY 26.

Energy, technology and foreign exchange

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 8 to this Report.

Acknowledgement

Your directors would like to express their sincere and grateful appreciation for the assistance and cooperation received from bankers and government authorities and also thank the shareholders for the confidence reposed by them in the Company and looking forward to their valuable support in the future plans of the Company.

Your directors also thank its agents, the medical professionals and its customers for their continued patronage to the Company's products.

For and on behalf of the Board of Directors
of **Nectar Lifesciences Limited**

(Sanjiv Goyal)
Chairman & Managing Director
DIN: 00002841

Place: Sao Paulo, Brazil
Date: August 14, 2026

Management Discussion & Analysis

Global Economic Overview and Industry outlook

The global economy continues to experience a period of transition marked by moderating inflation, evolving interest rate conditions, geopolitical uncertainties and supply-chain realignments. Despite near-term challenges, long-term growth opportunities remain supported by healthcare demand, infrastructure development, urbanisation, digital transformation and sustainability initiatives.

The global pharmaceutical sector remains resilient, supported by increasing healthcare expenditure, ageing populations, rising disease burden and demand for affordable medicines. The API manufacturing sector is witnessing increased emphasis on supply-chain reliability, regulatory compliance, sustainable manufacturing and process efficiency. Companies with strong quality systems, diversified sourcing capabilities and cost-efficient manufacturing processes are expected to benefit from the global shift towards dependable suppliers.

Real Estate

The global real estate sector continues to evolve due to urbanisation, infrastructure development, changing workplace requirements and increasing institutional participation. Demand remains strong across residential, commercial, logistics, warehousing and digital infrastructure segments. Sustainability-focused development, green buildings and technology-enabled property management are becoming important growth drivers.

Indian Economic Overview

India continues to demonstrate economic resilience supported by domestic consumption, infrastructure investment, services sector growth and policy reforms. The medium-term outlook remains favourable, supported by demographic advantages, manufacturing expansion and increasing integration with global supply chains.

Still, the Indian economy remains exposed to external and domestic factors, including global geopolitical uncertainties, volatility in energy prices, weather-related risks that may impact inflation and rural demand, and disruptions in global trade and capital flows. These factors may influence economic growth, input costs, investment sentiment and overall business conditions.

India continues to be a major global pharmaceutical manufacturing hub, supplying a significant share of generic medicines worldwide. The industry benefits from strong manufacturing capabilities, skilled manpower, cost competitiveness and expanding healthcare demand.

Despite, the Indian pharmaceutical sector continues to face challenges from regulatory requirements in developed markets, raw material price volatility and dependence on imported intermediates.

Indian Real Estate Industry Overview

The Indian real estate sector continues to be a key contributor to economic growth and employment generation. Structural growth drivers include urbanisation, infrastructure development, improving transparency through regulatory reforms, institutional investments and increasing demand for organised real estate assets.

The Indian real estate sector is expected to benefit from sustained demand across residential housing, commercial office spaces, warehousing and logistics, data centres, and sustainable ESG-compliant developments. However, the sector continues to face challenges such as rising construction costs, regulatory approval timelines, interest rate fluctuations and complexities associated with land acquisition and development.

Nectar Lifesciences Limited Overview:

Nectar Lifesciences Limited ("Nectar" or the "Company") has historically been a global pharmaceutical company with a strong presence in the cephalosporin segment, particularly in third and fourth-generation cephalosporins.

Over the years, the pharmaceutical industry witnessed increasing regulatory expectations, technological advancements and evolving manufacturing standards. Certain operational challenges arising from legacy manufacturing infrastructure and processes impacted the Company's performance and financial position. In view of these developments and with the objective of preserving stakeholder value, the management undertook a strategic review of its business operations and evaluated opportunities for restructuring and long-term sustainability.

Therefore, the Company has sold its API and formulation business, including manufacturing, distribution, marketing and sales activities, through a slump sale on a going concern basis.

Further, the Company sold assets relating to its menthol business. The Company has also taken effective steps for sale of its Empty Hard Gelatin Capsule ("EHGC") business.

Following the strategic divestment of pharmaceutical businesses and rationalisation of non-core assets, the Company initiated a transformation towards building a diversified business portfolio focused on sustainable long-term value creation.

Entry into Real Estate Sector

As part of its strategic repositioning, the Company expanded its Object Clause to include real estate activities during FY 2025-26. The Company acquired Avensis Exports Private Limited as its wholly owned subsidiary to undertake real estate-related activities and explore opportunities in this sector.

The decision to enter the real estate sector is aligned with the Company's objective of diversifying its business portfolio and participating in sectors with long-term structural growth potential.

The Company intends to leverage its financial resources, governance framework, strategic capabilities and investment approach to develop a sustainable real estate platform. The Company will evaluate opportunities prudently, focusing on projects and investments that offer long-term value creation while maintaining disciplined capital allocation and risk management practices.

The Company remains committed to strengthening its foundation, exploring emerging opportunities and creating sustainable value for shareholders and stakeholders.

Financial Performance:

Specific financial metrics and changes from previous periods are detailed in the Board's Report. Continuing from there, the further highlights of financial performance are as under:

Particulars	FY26*	FY25*
EBITDA Margin (%)	Nil	Nil
Profit (Loss) Before Tax Margin (%)	Nil	Nil
Profit (Loss) After Tax Margin (%)	Nil	Nil

* Revenue from operation for FY 26 is NIL.

Details of significant changes (i.e., change of 25% or more as compared to the immediately previous FY) in key financial ratios has been provided in Note no. 61 of Standalone Financial Statements, along with detailed explanations thereof. However, the ratios not provided in the said note are provided hereunder:

Key financial ratios	FY26**	FY25**	Change %	Numerator/ Denominator	Detailed Explanation in case change is more than 25%:
(i) Interest Coverage Ratio	Nil	Nil	Nil	(EBIT*/ Interest)	The ratio are not ascertainable/meaningful for the current year due to the slump sale/ business transfer undertaken during the year.
(ii) Operating Profit (Loss) Margin (%)	Nil	Nil	Nil	(Operating Margin / Net Sale)	

* EBIT - Earning before interest and tax

Return on Net worth [Profit (Loss) After Tax/ Net Worth*]

FY26	FY25	Detailed Explanation
(38.08%)	(11.89%)	Return is negative because of losses due to higher consumption of materials

* Net worth is calculated on average basis. Also refer to Note 61 in financial statements i.e. return on average equity.

Note: The negative figures are in brackets.

Internal Control System & Adequacy:

The Company has adequate internal financial controls commensurate with the size and nature of its operations. These controls ensure the orderly conduct of business, safeguarding of assets, accuracy of financial reporting and compliance with applicable laws, including the Companies Act, 2013 ("Act") and the LODR Regulations.

The Statutory Auditors have audited the Company's internal financial controls over financial reporting in accordance with Section 143(3)(i) of the Act. The internal audit function, conducted by an independent professional under a risk-based audit plan approved by the Audit Committee, is reviewed periodically by the Audit Committee, which also monitors the implementation of corrective actions.

As the Company diversifies into the real estate sector, its internal control framework will be suitably strengthened to cover project evaluation, legal due diligence, land title verification, vendor management, project cost monitoring and regulatory compliance.

Outlook & Strategy with Opportunities and Threats

Following the strategic divestment of its pharmaceutical businesses and certain non-core assets, the Company is focused on building a diversified business portfolio by exploring investment opportunities in emerging growth sectors.

Strategy

As part of its strategic transformation, the Company intends to establish a presence in the real estate sector by evaluating opportunities across residential, commercial, industrial, warehousing, mixed-use developments, redevelopment projects, Joint Development Agreements (JDAs), land acquisitions and strategic investments.

The Company will pursue a disciplined and capital-efficient growth strategy with emphasis on prudent project selection, sound corporate governance, effective risk management, sustainable development and long-term value creation.

Opportunities

The Company believes that the Indian real estate sector offers significant long-term growth opportunities, driven by increasing urbanisation, infrastructure development, rising housing demand, growth in commercial and industrial real estate, expansion of warehousing and logistics, institutional investments and increasing focus on sustainable developments.

Threats

The Company's growth may be affected by factors such as delays in obtaining regulatory approvals, land acquisition and title-related issues, construction cost inflation, interest rate movements, liquidity constraints, market cyclicality, changes in customer demand, environmental regulations, litigation risks and other macroeconomic uncertainties. The Company will continue to strengthen its risk management framework to effectively identify, assess and mitigate these risks.

Human Resource & Employee Welfare:

Pursuant to the slump sale of the pharmaceutical business, a substantial number of employees associated with the transferred undertaking have moved to the acquiring entity in accordance with the terms of the transaction.

As the Company transitions towards its new business strategy, it intends to establish a lean, agile and professionally managed organisation by inducting talent with diverse experience and fresh perspectives. The Company plans to build a multidisciplinary team comprising professionals with expertise in real estate development, engineering, architecture, finance, legal, project management, marketing, compliance and sustainability.

The Company believes that its employees will continue to be one of its most valuable assets. It remains committed to fostering a performance-driven work culture, encouraging continuous learning, promoting employee engagement and ensuring a safe, inclusive and ethical workplace.

The number of people employed with the Company are 111 as on March 31, 2026.

Whistle Blower Policy/ Vigil Mechanism

The Company has implemented a Whistle Blower Policy that allows employees to report any instances of unethical behaviour, suspected fraud, or violations of the Company's code of conduct or ethics policy directly to management. According to the policy:

1. Whistle Blowers will not face any unfair treatment solely for reporting a Protected Disclosure under this Policy.
2. Whistle Blowers will be fully protected from any retaliatory actions, including threats, intimidation, termination, suspension, disciplinary measures, transfer, demotion, denial of promotion, or any misuse of authority that may hinder their ability to continue performing their duties or making further Protected Disclosures.

Risk Management:

The Company has established a structured risk management framework to identify, assess, monitor and mitigate risks that may impact its business operations, financial performance and strategic objectives. The Risk Management Committee periodically reviews the Company's risk profile and the effectiveness of mitigation measures.

Following the strategic divestment of its pharmaceutical businesses and sale of certain assets, the Company has strengthened its financial position through the repayment of outstanding borrowings and prudent capital allocation. As the Company expands into the real estate sector, its risk management framework will focus on project evaluation, legal due diligence, regulatory compliance, project execution, funding, market dynamics, and environmental, social and governance (ESG) considerations.

The Company remains committed to maintaining high standards of corporate governance, internal controls and regulatory compliance to support sustainable growth and safeguard stakeholder interests.

For and on behalf of the Board of Directors of
Nectar Lifesciences Limited

(Sanjiv Goyal)
Chairman & Managing Director
DIN: 00002841

Place: Sao Paulo, Brazil
Date: August 14, 2026

Report on Corporate Governance

Nectar Lifesciences' philosophy on Corporate Governance

Nectar Lifesciences Limited ("NLL" or "Company") is committed to maximise the wealth of its shareholders, besides catering to the interests of its customers, employees and associates, with the highest standards of professionalism, integrity, accountability, fairness, following its values, transparency at all levels, social responsiveness and business ethics.

The Company's governance practices go beyond the statutory and regulatory requirements as it tries its best endeavour to follow the spirit of good governance in addition to regulatory requirements with a mission to alleviate human suffering with excellent global quality & affordable medicines created with a spirit of innovation, entrepreneurship & sustainability to create a better tomorrow.

The vision of the Company is: **"To be a leading diversified enterprise with a strong presence in real estate while continuing to strengthen its pharmaceutical business, creating sustainable value for all stakeholders through quality, innovation, integrity, and excellence."**

The Company is in compliance with corporate governance requirements specified in Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "LODR Regulations"). Any disclosure not given in this report but disclosed in the Board's Report or its annexures, shall be deemed to be reported in this report.

The Company's compliances of Corporate Governance guidelines, as per LODR Regulations, are as under; however, this report is to be read with Board's Report and all its annexures for more clarity on corporate governance practices of the Company:

I. Board of Directors

1. Composition and Responsibilities

The size and composition of the Board commensurate with the Company's future growth plans and also conforms to the requirements of the Corporate Governance Code under the LODR Regulations. The Company had total 6 Directors on the Board as on March 31, 2026, comprising two directors (including the Chairman) who are Executive Directors, one Non-Independent & Non-Executive director and remaining three are Non-Executive & Independent Directors (including a woman independent director).

The Board of the Company has devised a policy for orderly succession for appointments to the Board and to Senior Management.

The responsibilities of the Board include charting out business plans; devising corporate strategy; brand equity; formulation of policies; new initiatives; other management matters; performance review and control and ensuring that the targeted objectives are met on a consistent basis. In all, the Board of Directors of the Company believes to ensure compliance of all the applicable laws of the land, in letter as well as in spirit.

Information as per LODR Regulations has been placed before the Board for its consideration. The Board reviews material compliances of all extant laws applicable to the Company as affirmed by the Management.

None of the Directors on the Board holds the office of:

i) Director in more than 20 companies or

ii) Director in more than 10 public companies including private companies which are holding or subsidiaries of public companies or

iii) Director of more than 7 listed companies or

iv) Independent Director of more than 7 listed companies or

v) Independent Director of more than 3 listed companies in case of director who is Wholetime director ("WTD") of a listed company or

vi) Memberships in Committees of the Board in more than 10 Audit Committees and Stakeholders Relationship Committees or

vii) Chairmanship of more than 5 Audit Committees and Stakeholders Relationship Committees.

2. Number of meetings of the Board, attendance, other directorship and committee membership/ chairmanship

During the financial year ("FY") 2025-2026, 09 (Nine) meetings of the Board of Directors were held on April 01, 2025, May 30, 2025, July 07, 2025, July 23, 2025, August 14, 2025, November 14, 2025, December 03, 2025, January 23, 2026, and March 02, 2026.

The names and categories of the Directors on the Board, their attendance at the Board meetings during the FY 2025-26 and at the last Annual General Meeting ("AGM"), and also the number of directorships, committee memberships and committee chairmanship (Audit and Stakeholders Relationship Committees) held by them in other companies are given below:

Name and designation of Directors	Category of Director	Number of Board Meetings attended	Attendance at the last AGM	Number of outside Directorship held as on March 31, 2026 other than NLL	Number of Board Committees of other companies in which	
					Member	Chairman
Mr. Sanjiv Goyal (Chairman & Managing Director) (DIN: 00002841)	Promoter & Executive Director	6	Present	2	Nil	N.A.
Ms. Meena Verma (Director) (DIN: 05283168) Ceased to be director w.e.f. October 27, 2025	Nominee Director	4	Not Present	Nil	N.A.	N.A.

Name and designation of Directors	Category of Director	Number of Board Meetings attended	Attendance at the last AGM	Number of outside Directorship held as on March 31, 2026 other than NLL	Number of Board Committees of other companies in which	
					Member	Chairman
Dr. Rupinder Tewari (Director) (DIN: 07009485)	Independent & Non-Executive Director	9	Present	1	3	Nil
Dr. Kuldip Kumar Bhasin (Director) (DIN: 09250008)	Independent & Non-Executive Director	9	Present	1	2	Nil
Dr. Indu Pal Kaur (Director) (DIN: 09686862)	Independent & Non-executive Director	9	Present	Nil	N.A.	N.A.
Mr. Puneet Sud (Director (Operations)) (DIN: 09735713) Ceased to be a director w.e.f. May 31, 2025	Non-Promoter & Executive Director	1	N.A.	Nil	N.A.	N.A.
Dr. Surulichamy Senthilkumar Director (DIN: 11124083) Appointed w.e.f. June 01, 2025	Non- Independent & Non-executive Director	6	Present	Nil	N.A.	N.A.
Mr. Sushil Kapoor (Director (Finance) (DIN: 00063525) Appointed w.e.f. December 04, 2025	Non-Promoter & Executive Director	2	Present	Nil	N.A.	N.A.

Notes:

1. The directors are not inter-se related to each other.
2. None of the Directors is a director in any listed company other than the NLL, except as under:

Name of Director	Name of listed entity	Category
Dr. Rupinder Tewari	Nureca Limited	Independent Director
Dr. Kuldip Kumar Bhasin	Nureca Limited	Independent Director

3. Ms. Meena Verma ceased to be a Nominee Director of the Company with effect from October 27, 2025, upon the Company discharging all its liabilities towards the Export and Import Bank of India ("EXIM"), pursuant to which EXIM withdrew her nomination.
4. Mr. Puneet Sud resigned from the positions of WTD and Director with effect from May 31, 2025.
5. Dr. Surulichamy Senthil Kumar was appointed as a Director and WTD with effect from June 1, 2025. Subsequently, he resigned from the position of WTD with effect from November 10, 2025, and continues to serve on the Board as a Non-Executive Director without any remuneration or sitting fees. He has resigned from the position of Non-Executive, Non-Independent Director with effect from closing hours of August 06, 2026.

3. Remuneration of Directors:

The Non-Executive Directors except Dr. Surulichamy Senthilkumar are entitled to sitting fee of INR 20,000/- per board meeting attended by them. The sitting fee of INR 5000/- is paid to them for every Committee meeting attended by them.

During the FY 2025-26, the Company paid the remuneration to Mr. Sanjiv Goyal, Mr. Sushil Kapoor, Mr. Puneet Sud and Dr. Surulichamy Senthilkumar on the terms and conditions of their respective resolutions passed by the Board of Directors and members. The Company is not paying any sitting fee to its Executive Directors.

The details of Directors' remuneration for the FY ended March 31, 2026:

Name and designation of Director	Sitting fee (INR)	Salaries and perquisites (INR)	Period of service	Number of shares held as on March 31, 2026
Mr. Sanjiv Goyal	N.A.	22,277,750/-	3 years from May 31, 2025	47845600
Mr. Puneet Sud	N.A.	15,11,788/-	April 01, 2025, till May 31, 2025	Nil
Ms. Meena Verma	80,000/-	N.A.	No term specified	Nil
Dr. Rupinder Tewari	2,40,000/-	N.A.	5 years from February 11, 2024	Nil
Dr. Kuldip Kumar Bhasin	2,40,000/-	N.A.	5 years from September 21, 2021	Nil
Dr. Indu Pal Kaur	2,30,000/-	N.A.	5 years from August 2, 2022	Nil
Mr. Sushil Kapoor	N.A.	11,16,774/-	3 years from December 04, 2025	Nil
Dr. Surulichamy Senthilkumar	N.A.	58,67,250/-	Retire by rotation	Nil

Notes:

i) The Company did not provide any stock option to its directors and employees.

ii) There are no performance linked incentives provided by the Company to its directors.

iii) No other director is entitled to severance fee.

iv) There are no convertible instruments are held by any director.

4. Non-executive directors' compensation

Apart from receiving sitting fee for attending the meetings of the Board/ committees, there were no pecuniary relationships or transactions between the Company and the Non-Executive and Independent Directors.

5. Details of the familiarization programme of the independent directors:

Details of the familiarization programme of the independent directors are available on the website of the Company (URL: https://www.neclife.com/about-3-11).

6. Terms and conditions of Appointment of Independent Directors:

As per regulation 46(2) of LODR Regulations, the terms and conditions of appointment of independent directors are placed on the Company's website https://www.neclife.com/about-3-10. The maximum tenure of independent directors is in accordance with the Companies Act, 2013 ("Act") and regulation 25(2) of the LODR Regulations.

A confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in the Act and LODR Regulations and are independent of the management has been provided in Directors Report.

7. Skills/expertise/competence identified by the board of directors:

Skills/expertise/competence identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board are as under:

Skills/expertise/ competence	Availability	Directors who have such skills/ expertise/ competence
1. All Round Leadership skills	Yes	Mr. Sanjiv Goyal, Mr. Sushil Kapoor
2. Knowledge of domain of Pharmaceuticals, Science & Research	Yes	Dr. Kuldip Kumar Bhasin, Dr. Rupinder Tewari, Dr. Indu Pal Kaur, Dr. Surulichamy Senthilkumar
3. Overall familiarity about Finance, Accounting, Manufacturing, Quality Management Systems, Sales, marketing and business development	Yes	Mr. Sanjiv Goyal, Mr. Sushil Kapoor, Dr. Rupinder Tewari, Dr. Surulichamy Senthilkumar
4. Risk Management Awareness	Yes	Mr. Sanjiv Goyal, Dr. Rupinder Tewari
5. Skills in regulations	Yes	Mr. Sushil Kapoor, Dr. Indu Pal Kaur
6. OH&S (Occupational health and safety)	Yes	Dr. Surulichamy Senthilkumar, Dr. Kuldip Kumar Bhasin

II. Code of Conduct

The Board of Directors adopted the Code of Conduct as per the provisions under LODR Regulations. The same has been posted on the Company's website *www.neclife.com*. All Board members and senior management personnel affirmed compliance with the Code. A declaration to this effect signed by Mr. Sanjiv Goyal, Chairman & Managing Director is attached to this Report.

III. Audit Committee

During the FY 2025-26, the Audit Committee comprised of four directors as under:

Sr.	Name of Director	Category	Status
1.	Dr. Rupinder Tewari	Independent Director	Chairperson
2.	Mr. Sanjiv Goyal	Chairman & Managing Director	Member
3.	Dr. Kuldip Kumar Bhasin	Independent Director	Member
4.	Dr. Indu Pal Kaur	Independent Director	Member

Dr. Rupinder Tewari enjoys the experience of more than 41 years in academics and management. He has written 100 research publications and 5 books.

Dr. Kuldip Kumar Bhasin, a fellow of National Academy of Science India, Allahabad (F.N.A.Sc.)-2010 and Fellow of Punjab Academy of Science, Patiala (F.P.A.Sc.)-2014. He has written 179 research papers and 5 books and holding 06 US Patents.

Dr. Indu Pal Kaur, Post-graduated in Pharmacy & Pharmaceutics and a Scholar Ph.D. in pharmaceutics from Panjab University, Chandigarh. She has vast professional experience in teaching and in the field of Pharmaceutics Research of 37 years. She has been supervising for Research assistants and Ph.D. Scholars and currently the Chairperson of University Institute of Pharmaceutical Sciences (UIPS) Panjab University, Chandigarh.

Mr. Sanjiv Goyal, a commerce and law graduate. Mr. Goyal started his career by setting up a proprietary concern in Chandigarh in 1987 and established NLL in 1995 and has been its managing director ever since. He has a career spanning 37 years in business, strategies and financial management. He fulfils the requirement that the one member of Audit Committee must have financial management expertise.

Thus, the members are well versed with financial systems and have the ability to read and understand basic financial statements.

The terms of reference to the Audit Committee are in compliance to Section 177 of the Act and LODR Regulations and other applicable laws, which, inter-alia, includes:

(1) Oversight of the listed entity's financial reporting process and the disclosure 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 listed entity;

(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 particular reference to:

   (a) Matters required being 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 Act;

   (b) Changes, if any, in accounting policies and practices and reasons for the same;

   (c) Major accounting entries involving estimates based on the exercise of judgment by management;

   (d) Significant adjustments made in the financial statements arising out of audit findings;

   (e) Compliance with listing and other legal requirements relating to financial statements;

   (f) Disclosure of any related party transactions;

   (g) 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 funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, 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, and adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(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) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer ("CFO") after assessing the qualifications, experience and background, etc. of the candidate;

(20) Valuation of undertakings or assets of the Company, wherever, it is necessary.

(21) Reviewing management discussion and analysis of financial condition and results of operations;

(22) Reviewing statement of significant related party transactions (as defined by the audit committee), submitted by management;

(23) Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;

(24) Reviewing internal audit reports relating to internal control weaknesses;

(25) Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

(26) Reviewing statement of deviations:

   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);

   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7); and

(27) Reviewing loan and investment in subsidiaries.

During the year under review, 05 (Five) meetings of the Audit Committee were held, the dates being May 30, 2025, July 07, 2025, August 14, 2025, November 14, 2025, and January 23, 2026.

The attendance of the members/permanent invitee at the Audit Committee meetings was as follows:

Name	Number of meetings held during the tenure of each member	Number of meetings attended during the year
Dr. Rupinder Tewari (Chairperson)	5	5
Dr. Kuldip Kumar Bhasin (Member)	5	5
Dr. Indu Pal Kaur (Member)	5	5
Mr. Sanjiv Goyal (Member)	5	3

CFO of the Company attended the meetings of the Audit Committee as permanent invitees while Internal Auditor and representatives from Statutory Auditors of the Company, as considered appropriate, attended the meetings as invitees. The Company Secretary acts as the Secretary to the Committee.

IV. Nomination & Remuneration Committee

During the FY 2025-26, the Nomination & Remuneration Committee ("NRC") comprised of three directors including Dr. Rupinder Tewari as its Chairperson with Dr. Kuldip Kumar Bhasin and Dr. Indu Pal Kaur as members. During FY 2025-26, 05 (Five) meetings of the NRC were held on April 01, 2025, May 27, 2025, May 30, 2025, December 03, 2025, and January 23, 2026.

The attendance of the members of NRC meetings was as follows:

Name	Category of member of Committee	Number of meetings held during the tenure of each member	Number of meetings attended during the year
Dr. Rupinder Tewari (Chairperson)	Independent & Non-executive Director	5	5
Dr. Kuldip Kumar Bhasin (Member)	Independent & Non-executive Director	5	5
Dr. Indu Pal Kaur (Member)	Independent & Non-executive Director	5	5

The terms of reference NRC are as under:

i) to formulate the criteria for determining qualifications, positive attributes and independence of a director;

ii) to recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel, and other employees and while formulating the policy ensure that-

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

iii) Formulation of criteria for evaluation of Independent Directors and the Board;

iv) Devising a policy on Board diversity;

v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal; and

vi) As specified in the provisions of the Section 178 of the Act and Regulation 19 and Part D of Schedule II of LODR Regulations.

The Nomination, Remuneration & Evaluation Policy is formulated by the NRC and approved by the Board. The weblink of said Policy has been provided in Board's report.

The details of remuneration of Directors are given in disclosures part of this Report. The performance evaluation criteria for Independent Directors are disclosed in Directors' report.

V. Stakeholders' Relationship Committee

At the beginning of FY 2025-26, the Stakeholders' Relationship Committee ("SRC") comprised three Directors, namely Dr. Kuldip Kumar Bhasin as Chairperson, and Mr. Sanjiv Goyal and Mr. Puneet Sud as Members. Pursuant to the resignation of Mr. Puneet Sud, the Board reconstituted the SRC with effect from June 1, 2025, by inducting Dr. Surulichamy Senthil Kumar as a Member in his place.

The Company Secretary acts as the Secretary of the Committee and also the Compliance officer of the Company. The Committee focuses on strengthening investor relations and performs the following functions:

(i) Approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate shares;

(ii) Looks into various issues relating to shareholders including redressal of complaints relating to transfer of shares, non-receipt of annual reports and dividends, among others;

(iii) Ensures compliance of the Code of Conduct for prevention of insider trading formulated by the Company as per the SEBI (Prohibition of Insider Trading) Regulations, 2015; and

(iv) As specified in the provisions of the Section 178 of the Act and Regulation 20 and Part D of Schedule II of LODR Regulations.

During the FY ended on March 31, 2026, 01 (One) meeting of the committee was held on November 14, 2025, which was attended by all its members.

As on March 31, 2026, 99.999% of the Company's shares are held in electronic (demat) form. All the complaints received during the year were redressed fairly and expeditiously to the complete satisfaction of the respective shareholders. The detail of complaints received and redressed are as follows:

Opening balance as on April 1, 2025	Received during the year	Complaints resolved during the year	Closing balance as on March 31, 2026
Nil	4	4	Nil

Quarter-wise details of complaints during 2025-26:

Quarter	Complaints pending at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of quarter
April-June	Nil	1	1	Nil
July-September	Nil	1	1	Nil
October-December	Nil	1	1	Nil
January-March	Nil	1	1	Nil

Reconciliation of share capital Audit

The Company conducts a Reconciliation of Share Capital audit on a quarterly basis in accordance with requirements of SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/ FITTC/ Cir-16/2002 dated 31.12.2002. The Practicing Company Secretary was appointed by the Company to conduct such audit. The Reconciliation of Share Capital Audit Report, which was submitted to the stock exchanges within the stipulated period, inter-alia certifies that the Company's equity shares held in the dematerialised form and in the physical form confirm with the issued and paid-up equity shares capital of the Company.

Annual Secretarial Compliance Report

As per the provisions of the LODR Regulations, the Company has obtained the Annual Secretarial Compliance Report on yearly basis from Practicing Company Secretaries as per Regulation 24A of LODR Regulations. The certificate was submitted with the stock exchanges within the prescribed time limit.

Reporting as per para-F of Schedule V of the LODR Regulations

As required under para-F of Schedule V of the LODR Regulations, the details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are as under:

At the beginning of the year i.e. April 1, 2025	Aggregate number of shareholders	2
	Outstanding shares in the suspense account	500 equity shares of Re. 1/- each
Number of shareholders who approached issuer for transfer of shares from suspense account during the year		Nil
Number of shareholders to whom shares were transferred from suspense account during the year		N.A.
Number of shares which are transferred to IEPF Authority pursuant to Sections 124(6) and 125 of the Act read with the Investor Education and Protection Fund Authority (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016		N.A.
At the end of the year i.e., March 31, 2026	Aggregate number of shareholders	2
	Outstanding shares in the suspense account	**500 equity shares of Re. 1/- each**

Further, the voting rights on these shares will remain frozen till the rightful owner of such shares claims the shares.

Compliances regarding insider trading

The Company had in place a 'Code of Conduct for Prevention of Insider Trading' and 'Code of Fair Disclosures', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The codes referred above are placed on the Company's website www.neclife.com. The said codes were adhered during the year under review.

VI. Other committees

A. Corporate Social Responsibility ("CSR") Committee:

During the FY 2025-26 the CSR Committee comprised of following directors:

Sr.	Name of Director	Category	Status
1.	Mr. Sanjiv Goyal	Chairman & Managing Director	Chairman
2.	Dr. Kuldip Kumar Bhasin	Independent Director	Member
3.	Mr. Puneet Sud (upto May 31, 2025)	Executive Director	Member
4.	Dr. Surulichamy Senthilkumar (w.e.f June 01, 2025)	Non-executive Non-Independent Director	Member

During the FY ended on March 31, 2026, 01 (One) meeting of the CSR Committee were held on June 30, 2025, which was attended by all its members.

B. Risk Management Committee ("RMC") Committee:

Brief description of terms of reference of RMC are as under:

(1) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(7) To frame the INTERNAL POLICY GUIDELINES on forex hedging on following principles:

i) Basic Philosophy is not to speculate.

ii) There is no foreign exchange exposure therefore no hedging is required.

During the FY ended on March 31, 2026, 02 (Two) meetings of the RMC were held on August 23, 2025, and February 24, 2026. The composition and attendance of RMC is as under:

Name	Status	Number of meetings held during the tenure of each member	Number of meetings attended during the year
Mr. Sanjiv Goyal	Chairman	2	2
Dr. Rupinder Tewari	Member	2	2
Mr. Amit Chadah (upto November 10, 2025)	Member	1	1
Mr. Sushil Kapoor (w.e.f November 15, 2025)	Member	1	1

C. Management Committee:

During the FY ended on March 31, 2026, 03 (Three) meetings of the Management committee were held on October 03, 2025, December 09, 2025 and March 09, 2026. The composition and attendance of Management Committee is as under:

Sr.	Name of Director	Status	Number of meetings held during the tenure of each member	Number of meetings attended during the year
1.	Mr. Sanjiv Goyal	Chairman	3	3
2.	Mr. Puneet Sud (upto May 31, 2025)	Member	Nil	Nil
3.	Dr. Surulichamy Senthilkumar (w.e.f June 01, 2025)	Member	3	3
4.	Mr. Amit Chadah (upto November 10, 2025)	Member	1	1
5.	Mr. Sushil Kapoor (w.e.f November 15, 2025)	Member	2	2

The meetings of above committees are held as and when its members think appropriate or necessary to discuss the matters within their terms of reference.

Independent Directors' meeting:

During FY 2025-26, 01 (One) meeting of Independent Directors was held on May 27, 2025, which was attended by all independent Directors at that time.

In compliance with Schedule IV to the Act and regulation 25(3) of the LODR Regulations, the independent directors held their separate meeting on May 27, 2025, without the attendance of non-independent directors and members of the Management, inter alia, to discuss the following:

- Noting of the report of performance evaluation for 2024-25 from Chairman of the Board;
- Review of the performance of non-independent directors and the Board;
- Review of the performance of the Chairperson of the Company;
- Assessment of the quality, quantity and timeliness of flow of information to the Board; and
- Review of informal meeting with Senior Management Personnel.

The independent directors present elected Dr. Rupinder Tewari as Chairman for the meeting. All independent directors were present at the meeting, deliberated on the above and expressed their satisfaction on each of the matters.

VII. Senior management

1. Particulars of senior management as on March 31, 2026:

Sr.	Name	Designation	Location
1	Mr. Sanjaymohan Singh Rawat	Company Secretary	Corporate Office

2. Changes during the year: During the FY 2025-26:

   I. Mr. Sanjaymohan Singh Rawat has been appointed as Company Secretary w.e.f April 01, 2025.

   II. Mr. Vikas Vij has superannuated w.e.f. from June 30, 2025.

   III. Mr. Amit Chadah was transferred pursuant to the slump sale and resigned from the services of the Company with effect from November 10, 2025.

   IV. Mr. H.P Singh was transferred pursuant to the slump sale and resigned from the services of the Company with effect from November 10, 2025.

   V. Mr. Parveen Sareen was transferred pursuant to the slump sale and resigned from the services of the Company with effect from November 10, 2025.

3. The Senior Management has confirmed to the Board that they have complied with the code of conduct which barred them from entering into any material financial and commercial transactions, where they had (or were deemed to have/ had) personal interest.

VIII. General Body meetings

Details of the last three AGMs held.

1. 30th AGM: September 29, 2025, at 11:00 A.M. through Video Conferncing ("VC")/ Other Audio-Visual means ("OAVM")

2. 29th AGM: September 21, 2024, at 11:00 A.M. at Village Saidpura, Tehsil Derabassi, District S.A.S. Nagar (Mohali) Punjab

3. 28th AGM: September 21, 2023, at 11:00 A.M. at Village Saidpura, Tehsil Derabassi, District S.A.S. Nagar (Mohali) Punjab

Detail of special resolutions at AGMs/ EGM:

1. At the 30th AGM held on September 29, 2025; the special resolution was passed:
   i) Approval of adoption of new set of Articles of Association of the Company.
2. At the 2025-26/01st EGM held on August 04, 2025; the special resolution was passed:
   i) Approval of appointment of Dr. Surulichamy Senthilkumar as a Wholetime Director designated as a Director (R&D) of the Company for a period of three years.
   ii) Approval of transfer of the business to Ceph Lifesciences Private Limited as a going concern on a 'slump sale' basis.
3. At the 29th AGM held on September 21, 2024; the following special resolutions were passed:
   i) Approval of Scheme of Loan to be granted to Chairman & Managing Director/ Wholetime Directors of the Company.
   ii) Approval of re-appointment of Mr. Sanjiv Goyal (DIN – 00002841) as a Chairman & Managing Director of the Company.
   iii) Approval of re-appointment of Mr. Puneet Sud (DIN – 09735713) as a Wholetime Director designated as Director (Operations) of the Company.
4. At the 28th AGM held on September 21, 2023; the following special resolutions were passed:
   i) Approval of re-appointment of Dr. Rupinder Tewari as an Independent Director for the second term of consecutive five years.
   ii) Approval of revision in remuneration of Mr. Puneet Sud, Wholetime Director for rest of his tenure.

5. Details of special resolution passed through postal ballot concluded on February 28, 2026:

   i) Approval of appointment of Mr. Sushil Kapoor as a Wholetime Director designated as a Director (Finance) of the Company for a period of three years.

   ii) Approval of adoption of the new set of memorandum of association with amended object clause of the Company.

Apart from the said resolutions, there was no other special resolution passed at the above General Meetings. The resolutions at 28th, 29th and 30th AGMs, are passed through e-voting as per section 108 of the Act and polling at the venue of General Meeting as per Section 109 of the Act, in case of those members who have not participated by e-voting.

No special resolution to be passed through postal ballot is proposed at the ensuing AGM.

IX. Disclosures

a) There was not any material non-compliance by the Company and no penalties, strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the FYs 2023-24, 2024-25 and 2025-26.

   1. The Company had submitted the financial results for the quarter and year ended on March 31, 2025, on July 07, 2025, which was 36 days after the prescribed period that expired on May 30, 2025. Both, NSE and BSE had imposed fine on the Company amounted to INR 1,80,000/ - plus GST, each. The Company had deposited the above fine along with GST, which were acknowledged by NSE and BSE.

      The Company had applied waiver applications in respect to these, which were not approved by both NSE and BSE.

   2. The Company had not given advance notice of 2 working days as prescribed. Both NSE and BSE had imposed fine on the Company amounted to INR 10,000/- plus GST, each. The Company had deposited the above fines along with GST, which were acknowledged by NSE and BSE.

      The Company had applied waiver applications in respect to these, which were not approved by both NSE and BSE.

   3. One matter of alleged non-compliance of Regulation 17(1A) in FY 2020-21 and 2021-22 is pending with Hon'ble Supreme Court on the appeal filed by NSE against the order of Securities Appellate Tribunal ("SAT") which has ruled in favour of the Company.

b) The National Green Tribunal ("NGT") passed an Order dated November 21, 2024 by directing the Punjab State Pollution Control Board ("PPCB"), inter-alia, to impose an interim environmental compensation of Rs. 5 Crores upon the Company and to determine final amount of environmental compensation after collecting information from the Company after due opportunity of hearing to the Company.

   The NGT order requiring payment of the environmental compensation was challenged before the Supreme Court by the Company. The Supreme Court has admitted the Civil appeal filed by the Company and stayed the impugned order passed by NGT till the next date of hearing with a condition for the Company to deposit 50% of the interim environmental compensation amount i.e. INR 2,50,00,000/- before the Registry of Supreme Court. The Company has deposited the demand draft with the Supreme Court Registry on June 18, 2025, and the stay has become operative. The next date of hearing is yet to be fixed.

c) The Company had adopted the Whistle Blower Policy/ Vigil Mechanism since 2014-15. The policy is available on https://www.neclife.com/_files/ugd/6aa048_cafe48f72d7144a5928e793ccdbe532d.pdf. No employee has been denied access to the audit committee.

d) Compliance of Mandatory and Non-Mandatory requirements:

   i) The Company is in compliance with corporate governance requirements specified in regulation 17 to 27 and regulation 46 of LODR Regulations.

   ii) Details of compliance with mandatory requirements is given elsewhere in this Report.

   iii) The Company has also complied with the discretionary requirements as under:

      A. The Board

      Since the Company has an executive Chairman, the requirement regarding non-executive Chairman is not applicable.

      B. Un-Modified opinion(s) in audit report

      The Company confirms that its financial statements are with unmodified audit opinion.

      C. Reporting of Internal Auditor

      The Internal Auditor reports directly to the Audit Committee.

      D. Risk Management Committee ("RMC")

      The Company has constituted the RMC, though it may not be mandatory. The details and meetings of RMC has been provided above in this report.

      E. Woman Independent Director

      The Company has appointed Dr. Indu Pal Kaur as a woman independent director, though it may not be mandatory.

      F. Directors and Officers insurance ('D & O Insurance')

      The Company has taken D & O Insurance Policy though it may not be mandatory.

      G. Dividend Distribution Policy

      The Company has framed the Dividend Distribution Policy though it may not be mandatory.

e) **Related Party Transactions:** The details of all transactions, if any, with related parties are placed before the Audit committee and Board and, wherever necessary, approval of members has been obtained in their General Meeting.

   There were no loan or advances given by the Company to Neclife PT, Unipessoal LDA. The Investments as on March 31, 2026, in Neclife PT, Unipessoal LDA was EURO 1000/- only.

There is loan of INR 980.00 Million given by the Company to Avensis Exports Private Limited ("AEPL") during the FY. The Investments as on March 31, 2026, in AEPL was INR 24,96,000/- only.

The Company does not have any associate company or joint venture company.

There were no materially significant transactions made by the Company with its promoters, Directors or the management and their subsidiaries or relatives, among others, that may have potential conflict with the interests of the Company at large. However, the general related party disclosures are given in the Notes on Accounts and Form AOC-2 attached to Board's Report.

The transaction with persons or entities belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the Company, if any, are provided in Notes to and forming part of the Financial Statements of the Company.

Policy on dealing with related party transactions is available on the website of the Company (URL: https://2eb6d9c0-25af-48bf-99b5-9964acb35927.filesusr.com/ugd/6aa048_358a4053ee9840b9b4f0a759235a9d2d.pdf).

f) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount: **Nil**

Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: **Nil**

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any material subsidiary. Other relevant details of the subsidiary are being provided in Form AOC-1 forming part of financial statements.

Policy for determining material subsidiaries of the Company is available on the website of the Company (URL: https://www.neclife.com/_files/ugd/6aa048_4d7e3d59872e4416a7a93371bc898f7c.pdf).

g) **Disclosure of accounting treatment:** In the preparations of financial statements, the Company followed the accounting standards issued under Companies (Indian Accounting Standards) Rules, 2015, as amended upto date, to the extent applicable.

h) **Disclosure of risk management:** The Company regularly informed the Board of Directors about the risk assessment, if any, along with recommendations to reduce the risk. The Company has constituted the RMC which advised to Board about Risk Management Policy from time to time. The Board approved the Risk Management Policy as recommended by Risk Management Committee. Apart from it, Audit Committee also oversee the Risk Management framework of the Company.

i) Commodity price risk or foreign exchange risk and hedging activities.

1. This activity is discussed in Management Discussion and Analysis Report under Risk Management.
2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

a. Total exposure of the listed entity to commodities in INR:

The Value of total Inventory held by the Company for Raw Material, Work in Progress and Finished Goods (Including Stock in Trade) as on March 31, 2026, was Nil.

b. Exposure of the listed entity to various commodities:

Commodity Name (Inventory as on March 31, 2026)	Exposure in INR (million) towards the particular commodity	Exposure in Quantity (MT) terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Raw Material	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Work in Progress	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Finished Goods	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Misc. Stocks	Nil	Nil	Nil	Nil	Nil	Nil	Nil

c. Commodity risks were faced during the year and how have these risks been managed:

The commodity prices are determined through basic supply and demand factors in the marketplace and as a safeguard measure, Company purchases the raw material against orders in hand. The Company has a strong export base to provide the required natural hedge for the raw material procurement.

j) There is no credit rating obtained by the Company or any revisions thereto during the FY 2025-26, as there are no:

(i) debt instruments; or

(ii) any fixed deposit programme; or

(iii) any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad.

k) There are no funds raised through public issue, rights issue, preferential issue etc. and therefore, Regulation 32 (4) of LODR Regulations is not applicable to Company.

There are no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of LODR Regulations.

l) Certificate from Mr. Prince Chadha of P. Chadha & Associates., Practicing Company Secretary, that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or Ministry of Corporate Affairs or any such statutory authority, is attached to this report.

m) The board had accepted all recommendations or submissions of all the committees of the board which were mandatorily required for the approval of the Board, in the FY 2025-26.

n) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and secretarial auditor and all entities in the network firm/ network entity of which the statutory auditor is a part are as Under:

The Company has paid INR 21,00,000/- (excluding GST @ 18%) towards Statutory audit fees and INR 4,00,000/- (excluding GST @ 18%) towards Tax Audit fees to statutory auditors. No other fees have been paid to statutory auditors for the Company and/ or its subsidiaries.

The Company has paid INR 60,000/- towards secretarial audit fees and INR 96,200/- towards fees for other services by secretarial auditors. No other fees have been paid to secretarial auditors for the Company and/ or its subsidiaries.

o) Details of shareholders agreement:

During the FY 2025-26, there were no agreements which required disclosure under clause 5A of paragraph A of Part A of Schedule III of SEBI, LODR Regulations.

p) The securities of the Company are not suspended from trading during the FY 2025-26 and hence no explanation is required for the reason thereof.

X. Means of communication

Quarterly results

The details of quarterly results published for FY 2025-26 are as under:

Quarter	English daily	Punjabi daily
April-June	*Business Standard* – All Editions	Desh Sewak
July-September	*Business Standard* – All Editions	Desh Sewak
October-December	*Business Standard* – All Editions	Desh Sewak
January - March	*Business Standard* – All Editions	Desh Sewak

The results are also displayed on the Company's website at https://www.neclife.com/about-1. The official news' are also displayed on the Company's website. Apart from the above, we also regularly provided the information to the Stock Exchanges as per the requirements of the LODR Regulations and the desired information can be accessed from the websites of the respective Stock Exchanges. Other than the annual accounts, the quarterly and half-yearly financial results are not being sent to the household of each shareholder. The presentations made to institutional investors or analysts, if any, are also disclosed to the Stock Exchanges, from time to time and hosted on the website of the Company.

XI. PARTICULARS OF APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

The required information of directors on their appointment/ re-appointments is given in the explanatory statement under section 102 of the Act of Notice of ensuing AGM.

XII. GENERAL SHAREHOLDER INFORMATION

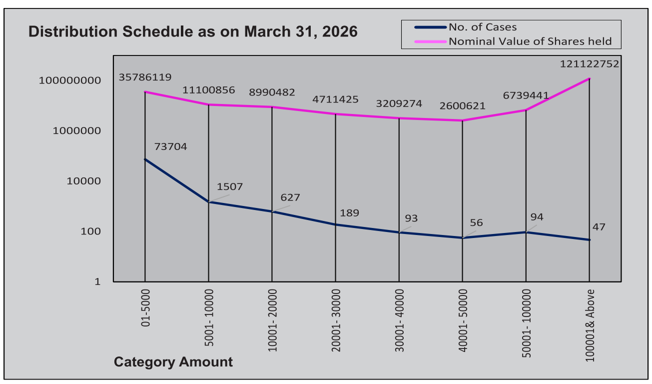
i.	31st AGM	
	Date	Friday, September 18, 2026
	Time	11:00 A.M.
	Venue	AGM of the Company is to be held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
ii.	FY	April 1, 2025, to March 31, 2026
iii.	Date of book closure	September 12, 2026 to September 18, 2026 (Both days inclusive).
iv.	Dividend payment date	N.A.
v.	The equity shares of Re. 1/-each of the Company are listed on	1. NSE, Regd. Office: "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: 91-22-26598100, 66418100 2. BSE, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India Tel: 91-22-22721233, 22721234,
vi.	Listing fee	The annual listing fees have been paid to the above exchanges and there is no outstanding payment towards the exchanges, as on date.
vii.	Equity shares' stock code / symbol	BSE Code: 532649 NSE Symbol: NECLIFE
viii.	ISIN of Company's equity shares:	INE023H01027
ix.	Corporate Identification Number (CIN)	L21000PB1995PLC016664
x.	Registrar and Transfer Agents and contact person there at	KFIN TECHNOLOGIES LIMITED Unit: Nectar Lifesciences Limited Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Tel: (91-40) 67161527, Fax: (91-40) 23001153
xi.	Address for correspondence at the Company	Nectar Lifesciences Limited 110, Industrial Area, Phase 1, Chandigarh 160 002
xii.	Compliance Officer and contact person at the Company	Company Secretary E-mail: cs@neclife.com Website : *www.neclife.com*

xiii. Share transfer system:Almost 99.999% of the shares of the Company are held in dematerialised form. Transfers of these dematerialised shares are done through the depositories with no involvement of the Company. With regard to transfer of shares held in physical form, the transfer documents can be lodged with the Registrar and Share Transfer Agent of the Company. The Stakeholders' Relationship Committee approves the transfer and transmission of shares in demat form only.

xiv. Distribution of shareholding

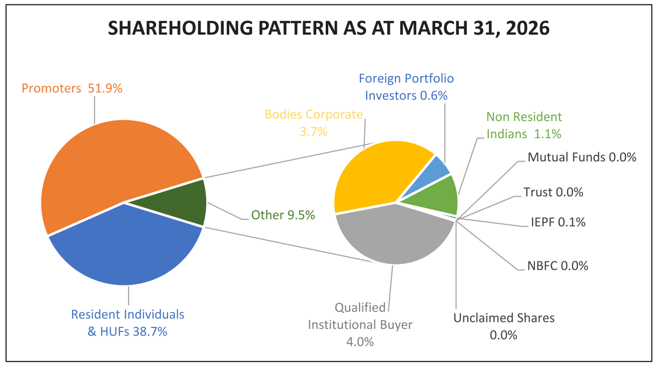
a) Class-wise distribution of equity shares as on March 31, 2026

Category (Amount)	Total Cases	Total Cases %	Total Shares	Total Amount	Total Amount %
1-5000	73704	96.5761	35786119	35786119	18.4217
5001- 10000	1507	1.9747	11100856	11100856	5.7144
10001- 20000	627	0.8216	8990482	8990482	4.628
20001- 30000	189	0.2477	4711425	4711425	2.4253
30001- 40000	93	0.1219	3209274	3209274	1.652
40001- 50000	56	0.0734	2600621	2600621	1.3387
50001- 100000	94	0.1232	6739441	6739441	3.4693
100001& Above	47	0.0616	121122752	121122752	62.3505
Total	**76317**	**100.00**	**194260970**	**194260970**	**100.00**



b) Shareholding pattern as on March 31, 2026

Category	Cases	Total shares	% To Equity
Resident Individuals & HUFs	75391	75111394	38.66
Promoters	3	91468000	51.84
Qualified Institutional Buyer	1	7784243	4.00
Bodies Corporate	268	7168783	3.69
Foreign Portfolio Investors	10	1170169	0.60
Non Resident Indians	638	2065245	1.06
IEPF	1	174580	0.08
Trust	1	65000	0.03
NBFC	1	10000	0.00
Mutual Funds	2	4608	0.00
Unclaimed Shares	1	500	0.00
Total	**76317**	**194260970**	**100.00**

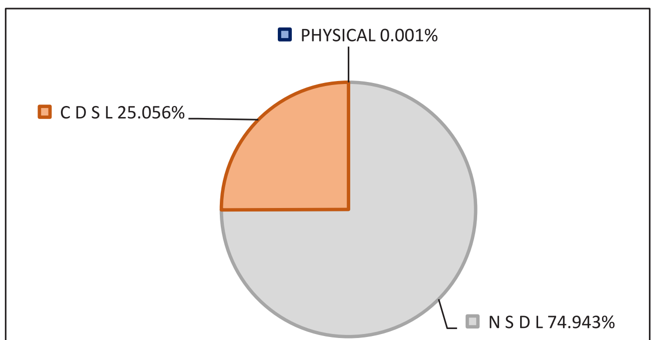


xv. Dematerialisation of shares and liquidity

The Company's shares are compulsory traded in dematerialized form. Equity shares of the Company representing 99.999% of the Company's share capital were dematerialised as on March 31, 2026.

The Distribution of shareholding of the Company as per the depository system as on March 31, 2026, was as under:

Category	Cases	Total Shares	% To Equity
PHYSICAL	3	120	0.001
N S D L	24068	145585627	74.943
C D S L	52246	48675223	25.056
Total	**76317**	194260970	**100.000**



Distribution of Shareholding as on March 31, 2026

The Company's shares are regularly traded on the NSE and the BSE, in electronic form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE023H01027.

xvi. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any GDRs/ADRs/Warrants or any Convertible Instruments other than Equity Shares.

xvii. Registered office location	Nectar Lifesciences Limited Showroom no. 8, First Floor, Patiala Complex, Barwala Road, Dera Bassi, Distt. S.A.S Nagar, Punjab- 140 507, INDIA	

xviii. The shareholders / investors may please refer to Notes to Notice of AGM for information pertaining to Unpaid/ Unclaimed Dividend and share transferred to IEPF.

III. CMD / CFO certification

As required under LODR Regulations the certificates duly signed by the Chairman & Managing Director and the CFO, were placed at the meeting of the Board of Directors held on May 30, 2026.

XIV. Report on corporate governance

This report, read together with the information given in the Board's Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on Corporate Governance during the FY 2025-26. The Company is regularly submitting the quarterly compliance report to the stock exchanges, as required under regulation 27 of the LODR Regulations, 2015 and placing it before the meeting of the Board for their information and noting.

XV. Auditor's certificate on compliance of conditions of Corporate Governance

Certificate from the auditors on compliance of conditions on Corporate Governance is enclosed along with the Directors' Report.

For and on behalf of the Board of Directors
of **Nectar Lifesciences Limited**

(Sanjiv Goyal)
Chairman & Managing Director
DIN: 00002841

Place: Sao Paulo, Brazil
Date: August 14, 2026

Declaration to the Compliance with code of conduct as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Sanjiv Goyal, Chairman & Managing Director of Nectar Lifesciences Limited having its registered office at Showroom no. 8, First Floor, Patiala Complex, Barwala Road, Dera Bassi, Distt. S.A.S Nagar, Punjab- 140 507 do hereby certify that the Board of Directors has formulated the code of conduct as per the provisions of **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** for the Directors and Senior Management Personnel, which has been posted on the website of the Company.

Further, it is hereby confirmed that all the Directors and the Senior Management Personnel have complied with the code of conduct and a confirmation to this effect has been obtained from them for the financial year 2025-26.

For and on behalf of the Board of Directors
of **Nectar Lifesciences Limited**

Sd/-
(Sanjiv Goyal)
Chairman & Managing Director
DIN: 00002841

Place: Chandigarh
Date: May 02, 2026

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
Nectar Lifesciences Limited
CIN – L21000PB1995PLC016664
Showroom no. 8, First Floor, Patiala Complex, Barwala Road,
Dera Bassi, Distt. S.A.S Nagar, Punjab- 140 507

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Nectar Lifesciences Limited** [CIN: L21000PB1995PLC016664] and having registered office at Showroom no. 8, First Floor, Patiala Complex, Barwala Road, Dera Bassi, Distt. S.A.S Nagar, Punjab- 140 507 (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 my/our opinion and to the best of my/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 me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 as stated below 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.	DIN	Name	Date of Appointment*
1	09250008	Kuldip Kumar Bhasin	September 21, 2021
2	09686862	Indu Pal Kaur	August 02, 2022
3	00002841	Sanjiv Goyal	June 27, 1995
4	07009485	Rupinder Tewari	February 11, 2019
5	00063525	Sushil Kapoor	December 04, 2025
6	11124083	Surulichamy Senthilkumar	Initial appointment on June 01, 2025 Change in designation November 10, 2025

*the date of appointment is as per the MCA Portal

Ensuring the eligibility of/ 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 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 P. Chadha & Associates
Company Secretaries

Sd/-
Prince Chadha
(Prop.)
M. No.: 32856
C.P. No.: 12409
Peer Review Certificate No.: 1671/2022
UDIN: A032856H000385373

Place: Chandigarh
Date: 16-05-2026

Independent Auditors' Report on compliance with the conditions of Corporate Governance

To
The members of
Nectar Lifesciences Limited

1. The Corporate Governance Report prepared by Nectar Lifesciences Limited (hereinafter 'the company') contains details as specified in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Requirements") ('applicable criterial') with respect to Corporate Governance for the year ended March 31, 2026. This report is required by the company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design implementation and maintenance of Internal Control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditors' Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulation.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report.
   - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and Non-Executive Directors has been met throughout the reporting period.
   - iii. Obtained and read the Register of Directors as on March 31, 2026, and verified that at least one Independent Woman Director was on the Board of Directors throughout the year.
   - iv. Obtained and read the minutes of the following Committee meetings/other meetings held from April 01, 2025, to March 31, 2026:
     - a. Board of Directors.
     - b. Audit Committee.
     - c. Annual General Meeting (AGM).
     - d. Nomination and Remuneration Committee.
     - e. Stakeholders Relationship Committee.
     - f. Corporate Social Responsibility Committee.
     - g. Risk Management Committee.
     - h. Independent Directors
   - v. Obtained necessary declarations from the Directors of the Company.
   - vi. Obtained and read the policy adopted by the Company for related party transactions.
   - vii. Obtained the Schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the Audit Committee meeting wherein such related party transactions have been pre-approved prior by the Audit Committee.
   - viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 and 8 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended 31 March 2026, referred to in paragraph 1 above.

Other Matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Deepak Jindal & Co.
Chartered Accountants
(Firm's Registration No. 023023N)

Sd/-
(Deepak Jindal)
Partner
(Membership No. 514745)
UDIN: 26514745DAZSOS1423

Place: Chandigarh
Date: 30th May 2026

SECRETARIAL AUDIT REPORT
Form no. MR-3

For the Financial Year ended March 31, 2026

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

To,
The Members,
Nectar Lifesciences Limited
Registered office: Showroom no. 8,
First Floor, Patiala Complex, Barwala Road,
Dera Bassi, Distt. S.A.S Nagar, Punjab- 140 507

I/ We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Nectar Lifesciences Limited (hereinafter called "Company" or "the listed entity") having Corporate Identification Number ("CIN") L21000PB1995PLC016664 and registered office at Showroom no. 8, First Floor, Patiala Complex, Barwala Road, Dera Bassi, Distt. S.A.S Nagar, Punjab- 140 507 Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

I. Based on our verification of the Company's books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/ 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 statutory provisions listed hereunder and also that Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

      1. The Companies Act, 2013 ("the Act") and the rules made there under;
      2. The Securities Contract (Regulation) Act,1956 ("SCRA") and the rules made there under;
      3. The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
      4. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercials Borrowings;
      5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India ("SEBI") Act, 1992:
         a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended upto date;
         b) The (Prohibition of Insider Trading) Regulations, 2015 as amended upto date;
         c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with clients as amended upto date;
         d) The SEBI (Buyback of Securities) Regulations, 2018; and
         e) SEBI (Depositories and Participants) Regulations, 2018 as amended upto date and to the extent applicable to the Company.

         During the period under review, the provision of the following Regulations (as enumerated in the prescribed format of Form MR-3) were not applicable to the Company:

         a. SEBI (Delisting of Equity Shares) Regulations, 2021;
         b. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
         c. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
         d. SEBI (Issue and Listing of Non- Convertible Securities) Regulations, 2021.
      6. I/ We have also examined, on test check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company and the Company has materially complied with the provisions as reported by Management of the Company:
         (i) Drugs and Cosmetics Act, 1940;
         (ii) Drugs (Prices Control) Order, 2013; and
         (iii) Food Safety and Standards Act, 2006

         Please also refer to point no. V for other applicable laws to the Company.

   (B) I/ We have also examined compliance with the applicable clauses/ provisions of the following:

      (i) Secretarial standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the institute of company Secretaries of India;
      (ii) The SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015; and

(iii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has generally complied with the provision of the Acts, Rules, Regulations, Guidelines and Standards etc. except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Financial results	Delay in submission of financial results for the quarter and year ended March 2025	The Company had delayed the submission of financial results for the quarter and year ended on March 31, 2025, beyond the timeline prescribed LODR Regulations. The Company had paid the requisite fine imposed by National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in accordance with the Standard Operating Procedure ("SOP") prescribed by SEBI and had rectified the default. Since the non-compliance was not of a recurring nature, the matter stands closed.
2.	Prior Intimation	The Company had not given advance notice of 2 working days	The Company had not complied with the requirement of giving two working days' prior intimation for the adjourned Board Meeting as per LODR Regulations. The Company had paid the requisite fine imposed by NSE and BSE in accordance with the SOP prescribed by SEBI and had made the default good. Since the non-compliance was not of a recurring nature, the matter stands closed.

II. I/ We further report that the board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the relevant act.

III. I/ We further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. In case shorter notice of following Committees Meetings, consents of directors/ independent director(s) have been obtained:

Sr.	Name of Meetings	Date of Meeting
1.	Board Meetings	April 01, 2025, May 30, 2025, July 07, 2025, July 23, 2025, August 14, 2025, November 14, 2025, December 03, 2025, January 23, 2026, and March 02, 2026
2.	Audit Committee Meetings	May 30, 2025, July 07, 2025, August 14, 2025, November 14, 2025, and January 23, 2026
3.	Nomination & Remuneration Committee Meetings	April 01, 2025, May 30, 2025, December 03, 2025, and January 23, 2026
4.	Stakeholders' Relationship Committee Meeting	November 14, 2025
5.	Risk Management Committee Meetings	August 23, 2025, and February 24, 2026
6.	Corporate Social Responsibility Committee Meeting	June 30, 2025

IV. I/ We further report that majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.

V. As per the representation given by the Management of the Company, I/ 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 referred to above and the following acts and rules prescribed thereunder to the extent applicable to the Company:

i. The Environment (Protection) Act, 1986
ii. Air (Prevention and Control of Pollution) Act, 1981
iii. The Water (Prevention and Control of Pollution) Act, 1974
iv. Solvent and Petroleum Products storage under Petroleum Act, 1934
v. Electricity Act, 2003 and Rules and Regulations thereof.
vi. Factories Act, 1948
vii. Indian Boilers Act, 1923
viii. Standards of Weights & Measure Act ,1976
ix. Hazardous waste and other Wastes (Management, Handling & Transboundary Movement) Rules-2016
x. Petroleum Act, 1934

xi. Food Safety and Standards Act, 2006
xii. Employee's Provident Funds and Miscellaneous Provision Act, 1952
xiii. The Employee's State Insurance Act, 1948
xiv. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 & Rules
xv. Industrial Employment (Standing Order) Act, 1946
xvi. The Maternity Benefit Act, 1961
xvii. Punjab Welfare Fund Act, 1965
xviii. Equal Remuneration Act, 1976
xix. The Workmen's Compensation Act, 1923
xx. The Minimum Wages Act, 1948
xxi. The Payment of Wages Act, 1936
xxii. The Payment of Gratuity Act, 1972
xxiii. The Payment of Bonus Act, 1965
xxiv. The Contract Labour (Regulation & Abolition) Act, 1970 & Rules
xxv. Punjab Industrial Establishment (National & Festival, Holidays, Sick & Casual Leave) Rules, 1966.
xxvi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
xxvii. The Narcotic Drugs and Psychotropic Substances Act, 1985;
xxviii. Applicable laws of state of Punjab and Himachal Pradesh

However, the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

VI. I/ We further report that during the audit period following specific events/ actions has taken place which has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards:

1. Slump sale of Pharma Business

Pursuant to the Business Transfer Agreement ("BTA") dated July 7, 2025, the Company transferred its Active Pharmaceutical Ingredients business located at Unit 1 and Unit 2, Derabassi, Punjab, and its Formulation business located at Unit 6, Baddi, Himachal Pradesh (collectively referred to as the "Pharma Businesses") to Ceph Lifesciences Private Limited ("Ceph") on a going concern basis through a slump sale completed on November 10, 2025. The transaction was undertaken for an aggregate consideration of INR 12,700.00 Million, which, after adjustments for working capital in accordance with the BTA, was finalized at a consolidated consideration of INR 12,539.86 Million.

2. Sale of Menthol Assets

Pursuant to the Asset Purchase Agreement ("APA") dated July 7, 2025, the Company transferred the assets relating to its menthol business ("Menthol Assets") to Ceph on November 10, 2025, for a consideration of INR 200.00 Million, and received the entire consideration.

3. Slump sale of Capsule Business

The Company has entered into a Business Transfer Agreement ("Capsule BTA") dated December 20, 2025, with Capnest Health Care Private Limited ("Capnest") for the slump sale of its Empty Hard Gelatin Capsule business located at Village Bhatoli Kalan, Pargana Dharmpur, Tehsil Baddi, District Solan, Himachal Pradesh ("Capsule Business"), on a going concern basis, for a consideration of INR 199.00 Million, including transfer of related receivables and payables/creditors, subject to working capital adjustments specified in the Capsule BTA and approval under Section 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972. The transaction shall be completed in accordance with the terms set out in the Capsule BTA.

4. Change in the Nature of Business

During the financial year 2025-26, the Company amended the Object Clause of its Memorandum of Association pursuant to the approval of the members obtained through a postal ballot on February 28, 2026, to expand its objects to include real estate activities in addition to its existing business. In furtherance of this strategic expansion, the Company acquired 100% of the equity share capital of Avensis Exports Private Limited ("AEPL") with effect from March 6, 2026, pursuant to which AEPL became a wholly owned subsidiary of the Company.

5. Buyback of Equity Shares

The Company has completed a buy-back of 3,00,00,000 fully paid-up equity shares of ₹ 1 each at a price of ₹ 27.00 per share, aggregating INR 810.00 Million, through the tender offer route in accordance with the provisions of the Act and the SEBI (Buy-back of Securities) Regulations, 2018. The buy-back was open from December 31, 2025 to January 6, 2026. Consequent to the completion of the buy-back, the paid-up equity share capital of the Company was reduced by INR 30.00 million and stood at INR 194.26 million as at March 31, 2026.

For P. Chadha & Associates
Practising Company Secretaries

Sd/-
(Prince Chadha)
ACS 32856,
CP 12409
Peer Review Certificate No.: 1671/2022
UDIN: A032856H001093410

Date: August 14, 2026
Place: Chandigarh

To,
The Members,
NECTAR LIFESCIENCES LIMITED
Registered office:
Showroom no. 8, First Floor, Patiala Complex,
Barwala Road, Dera Bassi,
Distt. S.A.S Nagar, Punjab- 140 507

Our Secretarial Audit Report (Form MR-3) 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. I/ 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 the correct facts are reflected in secretarial records. I/ We believe that the processes and practices, I/ We followed provide a reasonable basis for our opinion.
3. I/ We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I/ We have obtained the Management representation about the compliance of law, rules, regulations and happening of event etc.
5. The compliance of provision 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 reports is neither an assurances as to the future viability neither of Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For P. Chadha & Associates
Practising Company Secretaries

Sd/-
(Prince Chadha)
ACS 32856,
CP 12409
Peer Review Certificate No.: 1671/2022
UDIN: A032856H001093410

Date: August 14, 2026
Place: Chandigarh

Annexure 5 of Board of Directors' Report

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and* Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   NIL

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

   The Company has not entered into any material contract or arrangement or transaction with its related parties which is at arm's length during financial year ("FY") 2025-26. However, the details of non-material contract or arrangement or transaction with its related parties which are at arm's length during FY 2025-26, has been given in the notes to the Financial Statements forming part of the Annual Report.

For and on behalf of the Board of Directors
of **Nectar Lifesciences Limited**

(Sanjiv Goyal)
Chairman & Managing Director
DIN: 00002841

Place: Sao Paulo, Brazil
Date: August 14, 2026

REPORT ON CSR ACTIVITIES

1. **A brief outline of the Company's Corporate Social Responsibility ("CSR") Policy of the Company:**

Nectar Lifesciences Limited ("Company") believes that the actions of the organization and its community are highly inter-dependent. Through constant and collaborative interactions with its external stakeholders, the Company strives to become an asset in the communities. As per its CSR, the Company actively implement Projects and initiatives for the betterment of society, communities and the environment. The objective of this policy is to do continuously and consistently:

- Initiate projects that benefit communities;
- Encourage an increased commitment from employees towards CSR activities and volunteering; and
- Generate goodwill in communities where the Company operates or are likely to operate.

The Company did not require to spend CSR expenditure during FY 2025-26 as it was incurring losses. However, as a responsible Corporate Citizen, the Company has incurred the CSR expenditure to sustain the activities of Nectar Polytechnic for Women in Derabassi, Punjab.

A brief overview of company's CSR projects and programs is as under:

Nectar Lifesciences Charitable Foundation is engaged in promoting education and employment enhancing vocational skills among women to help them in earning their livelihood. It manages an institute under the name of Nectar Polytechnic for Women in Derabassi, Punjab by which it provided opportunity to the underprivileged girls. The company's indirect aim is also to bring about an improvement in sex ratio in Punjab. The program focuses on enrolling girls belonging to underprivileged section of society, other backward classes, migrant laborers and the ones below poverty line.

The Company would also undertake other need-based initiatives in compliance with Schedule VII to the Act.

2. **The composition of the CSR Committee.**

Sr. No.	Name of Director	Designation in the Committee	Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjiv Goyal	Chairman	Chairman & Managing Director	1	1
2.	Dr. Kuldip Kumar Bhasin	Member	Independent Director	1	1
3.	Mr. Puneet Sud* (upto May 31, 2025)	Member	Wholetime Director	1	0
4.	Dr. Surulichamy Senthilkumar (w.e.f. June 01, 2025)	Member	Non-executive Non-Independent Director	1	1

3. **Provide a web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.**

Company's CSR Committee has formulated and recommended to the Board, a CSR Policy indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR policy may be accessed on the Company's website at the link: https://www.neclife.com/_files/ugd/6aa048_e0f388e184e24277a4c7ebfc42c716b9.pdf .

The Composition of CSR committee of the Company may be accessed on the Company's website at the link: https://www.neclife.com/about-3-6.

CSR Projects approved by the board may be accessed on the Company's website at the link: https://www.neclife.com/csr

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable ("NA")**

5.

(a) Average net profit (loss) of the Company for last three FYs: INR in million	**(748.89)**
(b) Two percent of average net profit of the Company as per section 135(5): INR in million	**(14.98)**
(c) Surplus arising out of the CSR projects or programs or activities of the previous FYs.	**Nil**
(d) Amount required to be set off for the FY, if any: INR in million	**6.79**
(e) Total CSR obligation for the FY [(b)+(c)-(d)].	**Nil**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **INR 2.45 million**
   (b) Amount spent in Administrative Overheads: **Nil**
   (c) Amount spent on Impact Assessment, if applicable: **NA**
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **INR 2.08 million**
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (INR in million)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
2.08	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (INR in million)
(1)	(2)	(3)
(i)	Two percent of average net profit (loss) of the Company as per section 135(5)	(14.98) million and taken as Nil as figure is in negative
(ii)	Total amount spent for the FY **with addition of carry forward***	6.76
(iii)	Excess amount spent for the FY [(ii)-(i)]	6.76
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous FYs, if any	Nil
(v)	Amount available for set off in succeeding FYs [(iii)-(iv)]	6.76

* Calculations of carry forward:

Sr. No.	Particular	INR in million
(i)	Total Amount carried forward from previous year available for adjustment	6.79
(ii)	Total amount spent for the Financial Year	2.08
(iii)	Total amount of Carry forward, is being expired in FY 2025-26	2.11
(iv)	Excess amount spent for the financial year [(i)+(ii)-(iii)] and to be carried forward	6.76

7. Details of Unspent CSR amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	Amount Spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if any
					Amount (in INR)	*Date of Transfer*		
1	FY-1	NA	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: ~~Yes~~ / **No**

If Yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
	NA	NA	NA	NA	CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): **NA**

For **Nectar Lifesciences Limited**

(Sushil Kapoor)
Director (Finance) &
Chief Financial Officer
DIN: 00063525
Place: Chandigarh
Date: August 14, 2026

(Sanjiv Goyal)
Chairman & Managing Director
(Chairman CSR Committee)
DIN: 00002841
Place: Sao Paulo, Brazil
Date: August 14, 2026

Annexure 7 of Board of Directors' Report

Statement of **Disclosure of Remuneration under Section 197 of Companies Act, 2013** and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Managing/ Wholetime Director ("WTD") to the median remuneration of the Employees of the Company for the Financial Year ("FY") 2025-26, the percentage increase in remuneration of Chairman & Managing Director ("CMD"), WTD, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and Company Secretary ("CS"):

Sr.	Name of the Director/ KMP	Designation	Ratio of Remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1.	Sanjiv Goyal	CMD	95:1	3.09
2.	Puneet Sud	WTD	Not Applicable ("NA")	Note d)
3.	Dr. Surulichamy Senthil Kumar	WTD	NA	Note e)
4.	Sushil Kapoor	WTD & CFO	14:1	5.66
5.	Amit Chadah	CEO	NA	Note g)
6.	Sanjaymohan Singh Rawat	CS	NA	Note h)

Note:

a) The Non-Executive Directors of the Company are entitled to sitting fees only, in accordance with the applicable statutory provisions. Details of the sitting fees paid to the Non-Executive Directors are provided in the Corporate Governance Report. Accordingly, the ratio of remuneration and percentage increase in remuneration for the Non-Executive Directors have not been considered for the above purpose.

b) The percentage increase in remuneration represents the annual target total compensation increase approved by the Nomination and Remuneration Committee during FY 2025-26.

c) During FY 2025-26, the Company transferred its pharmaceuticals business by way of a slump sale, pursuant to which the employees associated with such business were also transferred. Accordingly, for the calculations under point nos. 1, and 4, only the remuneration of those employees who were retained by the Company and continued in employment as of March 31, 2026, has been considered.

d) During FY 2025-26, Mr. Puneet Sud resigned from the position of WTD with effect from May 31, 2025. Accordingly, his annual remuneration is not comparable.

e) In FY 2025-26, Dr. Surulichamy Senthil Kumar was appointed as a Director as well as WTD with effect from June 1, 2025, and resigned from the position of WTD with effect from November 10, 2025. He continues to serve as a Non-Executive Director without receiving any sitting fees; accordingly, his annual remuneration is not comparable.

f) In FY 2025-26, Mr. Sushil Kapoor was redesignated from CFO to WTD & CFO with effect from December 04, 2026. For the purpose of calculating the remuneration ratio and the increase in his remuneration, the remuneration received by him in both capacities, i.e., as CFO and as WTD & CFO, has been considered.

g) During FY 2025–26, Mr. Amit Chadah was transferred pursuant to the slump sale and resigned from the services of the Company with effect from November 10, 2025. Accordingly, his annual remuneration is not comparable.

h) During FY 2025–26, Mr. Sanjaymohan Singh Rawat was appointed as the Company Secretary and Compliance Officer with effect from April 1, 2025. Accordingly, his annual remuneration is not comparable.

2. The percentage decrease in the median remuneration of Employees for FY 2025-26 was -40.54%.
3. The Company has 111 permanent Employees on the rolls of the Company as on March 31, 2026.
4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last FY and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average percentage increase (decrease) in the salaries of employees, other than managerial personnel, during FY 2025-26 was 32.85%, whereas the increase (decrease) in managerial remuneration was approximately 5.66%. The annual salary increases are determined based on the Company's compensation philosophy, market competitiveness, individual performance and prevailing market conditions. The increase in managerial remuneration is in accordance with the Company's Remuneration Policy and is based on similar parameters.
5. It is hereby affirmed that the remuneration paid during FY 2025-26 is in accordance with the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
of **Nectar Lifesciences Limited**

(Sanjiv Goyal)
Chairman & Managing Director
DIN: 00002841

Place: Sao Paulo, Brazil
Date: August 14, 2026

Statement of particulars as prescribed under Rule 8 (3) of the Companies (Account) Rules, 2014

A) Conservation of energy

1. Steps taken or impact on Conservation of energy

During the year, the Company transferred its Pharma Businesses on a going concern basis through a slump sale. In addition, the Menthol Assets were also divested. Consequently, no specific initiatives were undertaken towards conservation of energy in relation to these businesses during the year.

Nevertheless, during the period of operations prior to the transfer, the Company continued to accord high priority to energy conservation by implementing appropriate power-saving measures wherever feasible. Since the manufacturing units were not operating at full capacity, the overall power requirement remained lower, resulting in a surplus of self-generated power.

2. Steps taken by the Company for utilising alternate sources of energy

No specific steps were undertaken during the year towards the utilisation of alternate sources of energy, as the relevant assets and businesses had been transferred.

3. The capital investment on energy conservation equipment

Capital expenditure incurred on energy conservation equipment: INR 1.17 million

B) Technology Absorption

1. Efforts made towards technology absorption

The development of technology is a continuous activity, implemented without altering the quality. In its continuous endeavor for technology, the Company has continuous focus on process development internally apart from collaboration with academic institutions for future progress and utilizes an industry-academia platform to upgrade the existing technologies and develop advanced or new technologies.

2. The benefits derived like product improvement, cost reduction, product development and import substitution

Following the transfer of the Company's Pharma Businesses on a going concern basis through a slump sale, no significant research and development activities were carried out during the year. Accordingly, no material benefits in terms of product improvement, cost reduction, product development or import substitution were derived during the reporting period.

3. Information in case of imported technology (imports during last three years)

Not Applicable

4. Expenditure on R & D

Total expenditure incurred on Research and Development: INR 45.12 million

C) Foreign exchange earnings and outgo

(i) During the year 2025-26, the Company has exported its pharmaceutical products to 32 countries.

(ii)	a)	Foreign exchange earned in terms of actual inflow during the financial year ended on March 31, 2026:	INR 2427.66 million
	b)	Foreign exchange outgo (including buyback) in terms of actual outflow during the financial year ended on March 31, 2026:	INR 3595.18 million

For and on behalf of the Board of Directors
of **Nectar Lifesciences Limited**

(Sanjiv Goyal)
Chairman & Managing Director
DIN: 00002841

Place: Sao Paulo, Brazil
Date: August 14, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NECTAR LIFESCIENCES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NECTAR LIFESCIENCES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note No. 28 to the accompanying standalone financial statements regarding the Company's assessment of going concern basis of accounting.

We draw attention to Note No. 29 to the accompanying standalone financial statements regarding significant transactions/events undertaken during the year including slump sale and other consequential financial impacts on the Group. These events and transactions are significant to the understanding of the standalone financial results for the year ended March 31, 2026.

We draw attention to Note No. 54 to the accompanying financial results. The company has incurred substantial loss on investments.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. In our opinion, there is no Key Audit Matter to be reported.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Management's Responsibilities for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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 Section 143(3) of the Act, based on our audit we report that:

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

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

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

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

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

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. **(a)** The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or proposed to be declared during the year. Accordingly, the clause is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has the feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software systems. Further, during the course of our audit we didn't come across instance of the audit trail feature being tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

For Deepak Jindal & Co.
Chartered Accountants
(Firm's Registration No. 023023N)

(Deepak Jindal)
Partner
(Membership No. 514745)
UDIN: 26514745AMABAT6871

Place : Chandigarh
Date : 30th May 2026

ANNEXURE " A " TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **NECTAR LIFESCIENCES LIMITED** (the "Company") as of March 31, 2026, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Deepak Jindal & Co.
Chartered Accountants
(Firm's Registration No. 023023N)

(Deepak Jindal)
Partner
(Membership No. 514745)
UDIN: 26514745AMABAT6871

Place : Chandigarh
Date : 30th May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. Based on our examination of the registered sale deed/ transfer deed/conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued during the year any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets.

e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) **(a)** The inventory has been physically verified at regular intervals during the year as explained to us. In our opinion, the frequency of such verification is reasonable. No material discrepancy was noticed on such physical verification. Further, Year-end inventory verification and valuation procedures were also reviewed by the internal auditor.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and external reports, the Company had been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The Company had repaid and closed all such working capital facilities during the year. In our opinion, the quarterly returns or statements filed by the Company with such banks, for the period during which the facilities were sanctioned, are prima facie in agreement with the books of account of the Company and there is no material discrepancy noted as per our professional judgement.

iii) The Company has not stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other entity during the year. The Company has made investments in equity shares of a company resulting in it becoming a wholly owned subsidiary of the Company and granted unsecured loan to the said subsidiary Company. Further, the Company has made investments in mutual funds and equity instruments during the year.

(a) The company has provided an unsecured loan to its wholly owned subsidiary company.

A. The aggregate amount granted during the year was ₹ 980.00 million and the balance outstanding at the balance sheet date is ₹ 980.00 million.

(b) In our opinion, the terms and conditions of the investments made and terms and conditions of grant of unsecured loan are, *prima facie*, not prejudicial to the interest of the Company.

(c) The schedule of repayment of principal and payment of interest has been stipulated. The loan is repayable at the end of ten years and carries interest at the rate of 12% per annum. Since no principal repayment was due during the year, reporting on regularity of repayment of principal is not applicable. Payment of interest was generally regular as per the agreed terms. Interest accrued for the period for March was duly received in subsequent month.

(d) There is no amount overdue for more than ninety days in respect of the aforesaid loan as at the balance sheet date.

(e) No loan granted by the company which has fallen due during the year has been renewed or extended or settled by a fresh loan to settle the overdue of existing loans.

(f) The Company has not granted any loans during the year which are repayable on demand or without specifying any terms or period of repayment. The loan granted has a clearly defined tenure of ten years.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, wherever applicable.

v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) We have broadly reviewed the cost records maintained by the Company, pursuant to the rules made by the Central Government U/s 148(1) of the Companies Act, 2013 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) In respect of statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

(₹ in Million)

Statute	Nature of the Dues	Amount*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	-**	Assessment Year 15-16	Commissioner of Income Tax Appeal
	Income Tax	-**	Assessment Year 16-17	Income Tax Appellate Tribunal, Chandigarh
	Income Tax	-**	Assessment Year 17-18	Income Tax Appellate Tribunal, Chandigarh
	Income Tax	-**	Assessment Year 18-19	Income Tax Appellate Tribunal, Chandigarh
	Income Tax	-**	Assessment Year 19-20	Income Tax Appellate Tribunal, Chandigarh
	Income Tax	-**	Assessment Year 20-21	Income Tax Appellate Tribunal, Chandigarh
	Income Tax	9.97	Assessment Year 21-22	Income Tax Appellate Tribunal, Chandigarh
Central Excise Act, 1944	Excise Duty	1.05	Financial Year 07-09	Joint Secretary, Ministry of Finance, Delhi
	Excise Duty	5.58	Financial Year 05-06	CESTAT, Chandigarh
	Excise Duty	7.55	Financial Year 07-08	Commissioner, Ludhiana
	Excise Duty	33.38	June 2009 to Feb 2010	CESTAT, Chandigarh
	Excise Duty	21.59	Financial Year 14-17	CESTAT, Chandigarh
	Excise Duty	212.04	Financial Year 07-10	Punjab & Haryana High Court
	Excise Duty	6.82	Financial Year 2005 to 2009	CESTAT, Chandigarh
Goods and Services Tax Act, 2017	GST	53.29#	Sept 2017 to June 2019	Punjab & Haryana High Court
	GST	10.19	FY 2021-22	Comm. (Appeals) Ludhiana
	GST [1]	520.70	Various years	CESTAT, Chandigarh
	GST [2]	897.28	Sept 2017 to June 2019	Punjab & Haryana High Court
Service Tax,1994	Service Tax	5.78#	Financial Year 09-10	CESTAT, Chandigarh
	Service Tax	0.84	Financial Year 2011-12	CESTAT, Chandigarh
	Service Tax	0.08	Financial Year 2011-2012	CESTAT, Chandigarh
The Custom Act, 1962	Custom Duty	6.82	Financial Year 2005 to 2009	CESTAT, Chandigarh

***** Net of amounts deposited under protest.

****** In case of adverse judgment, MAT credit entitlement would be reduced by ₹ 580.98 million, and ₹ 299.00 million will be adjusted against the MAT credit entitlement already lapsed in the books of accounts.

[#] In case demand is confirmed, penalty up to equivalent amount may be imposed.

[1] The matters have been decided in favour of the company by the Commissioner (Appeals), GST, Ludhiana and an appeal have been filed by the GST department, against the said order.

[2] The matters have been decided in favour of the company by the Commissioner (Appeals), and an appeal has been filed by the GST department, against the said order.

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix) **a.** According to the information available and explanations given to us and after considering resolution plan implemented by the lenders on 21st June 2021, the Company has not defaulted in repayment of dues including any interest thereof, to any financial institution or Bank or Debenture Holders as at Balance sheet date.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The terms loans were applied for the purpose for which it was obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. The Company has not raised any loans on the pledge of securities held in its subsidiaries, Joint ventures or associates during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

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

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) **a.** No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv) **a.** In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) **a.** In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has incurred cash losses of ₹ 4,393.49 million during the financial year covered by our audit and ₹ 991.45 million in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, this clause of the order is not applicable.

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

xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Deepak Jindal & Co.
Chartered Accountants
(Firm's Registration No. 023023N)

(Deepak Jindal)
Partner
(Membership No. 514745)
UDIN: 26514745AMABAT6871

Place : Chandigarh
Date : 30th May 2026

Nectar Lifesciences Limited
Balance Sheet as at 31st March 2026

(₹ in Million)

Particulars	NOTE	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	34.47	5,766.05
Capital work-in-progress	32	-	567.28
Intangible assets	3	-	565.04
Inventory	4	-	506.13
Financial assets			
Investments	5	4.93	2.43
Trade receivables	6	-	84.87
Loans	7	980.00	-
Other financial assets	8	1.60	32.51
Deferred tax assets (net)	9	2,242.66	550.42
Other non-current assets	10	5.56	21.74
Total Non Current Assets		**3,269.22**	**8,096.46**
Current Assets			
Inventory	4	2.98	6,901.60
Financial assets			
Investments	5	129.71	5.30
Trade receivables	6	-	3,454.85
Cash and cash equivalents	11	1,081.30	192.20
Loans	8	0.91	8.57
Other financial assets	8	660.00	75.12
Other current assets	12	620.78	1,738.22
Total Current Assets		**2,495.68**	**12,375.85**
Assets held for sale and discontinued operations		**358.54**	**-**
Total Assets		**6,123.44**	**20,472.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	194.26	224.26
Other equity	14	5,628.82	9,336.87
Total Equity		**5,823.08**	**9,561.13**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15	-	601.27
Lease liabilities		-	-
Other financial liabilities	16	-	-
Provisions	17	0.05	87.28
Other Non-Current Liabilities	18	-	7.21
Total Non-Current Liabilities		**0.05**	**695.77**
Current Liabilities			
Financial liabilities			
Borrowings	15	-	5,218.95
Lease liabilities		-	-
Trade payables		19	
Total outstanding dues of micro enterprises and small enterprises		-	87.55
Total outstanding dues of creditors other than micro and small enterprises		-	4,293.61
Other financial liabilities	16	256.96	497.73
Other current liabilities	20	2.64	88.35
Provisions	17	0.07	29.22
Total Current Liabilities		**259.67**	**10,215.41**
Liabilities directly associated with the assets held for sale and discontinued operations		**40.64**	**-**
Total Equity and Liabilities		**6,123.44**	**20,472.31**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Nectar Lifesciences Limited

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745AMABAT6871

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30.05.2026

Nectar Lifesciences Limited
Statement of Profit and Loss Account for the year ended 31st March 2026

(₹ in Million)

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Continuing Operations			
Income			
Revenue from Operations (Gross)	21	-	-
Less: GST Recovered		-	-
Revenue from Operations (Net of GST)		-	-
Other Income (Net)	22	92.91	18.78
Total Income (I)		**92.91**	**18.78**
Expenses			
Raw Material Consumed	23	-	-
Purchase of Stock in Trade (Traded Goods)		-	-
(Increase)/ Decrease in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	24	-	-
Employees Benefits Expense	25	19.04	0.85
Finance Cost	26	361.25	0.00
Depreciation & Amortization	2 & 3	3.43	6.18
Other Expenses	27	587.89	1.03
Total Expenses (II)		**971.61**	**8.06**
Profit/(Loss) before tax from Continuing Operations (I - II)		**(878.70)**	**10.72**
Tax Expenses relating to Continuing Operations	39	(305.29)	3.75
Profit/(Loss) for the Year from Continuing Operations (III)		**(573.41)**	**6.97**
Discontinued Operations			
Profit/(loss) from discontinued operations before Tax		(5,376.55)	(1,626.06)
Exceptional items (Gain on slump sale)	29	1,633.73	-
Tax expense relating to Discontinued Operations		(1,387.38)	(482.28)
Profit/(Loss) for the Year from Discontinued Operations (IV)		**(2,355.44)**	**(1,143.78)**
Profit/(Loss) for the Year (V = III + IV)		**(2,928.85)**	**(1,136.81)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset		1.22	8.30
Income Tax relating to items that will not be reclassified to profit or loss		(0.43)	(2.90)
Other Comprehensive Income for the Year (VI)		**0.79**	**5.40**
Total Comprehensive Income for the Year (V + VI)		**(2,928.05)**	**(1,131.41)**
Earnings per equity share (Equity Shares of ₹ 1/- each fully paid up)	54		
Basic continuing operation (₹)		(2.62)	0.03
Diluted continuing operation (₹)		(2.62)	0.03
Basic discontinued operation (₹)		(10.78)	(5.10)
Diluted discontinued operation (₹)		(10.78)	(5.10)
Basic continuing and discontinued operation (₹)		(13.40)	(5.07)
Diluted continuing and discontinued operation (₹)		(13.40)	(5.07)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Nectar Lifesciences Limited

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745AMABAT6871

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30.05.2026

Nectar Lifesciences Limited
Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital **(₹ in Million)**

Particulars	31-Mar-26		31-Mar-25	
	Number	Amount	Number	Amount
Issued, Subscribed & Paid up Capital				
Equity Share Capital at the beginning of the year	22,42,60,970	224.26	22,42,60,970	224.26
Equity Share Capital issued during the year	-	-	-	-
Buy-back of Equity Shares	3,00,00,000	30.00	-	-
Equity Share Capital at the end of the year	**19,42,60,970**	**194.26**	**22,42,60,970**	**224.26**

(Also Refer Note 41)

B. Other Equity **(₹ in Million)**

Particulars	Security Premium	General Reserves	Capital Redemption Reserve	Retained Earnings	Total
Balance as at March 31, 2024	**3,287.98**	**141.02**	**-**	**7,039.28**	**10,468.28**
Profit/(Loss) for the year	-	-	-	(1,136.81)	(1,136.81)
Other comprehensive income for the year	-	-	-	5.40	5.40
Total comprehensive income for the year	**-**	**-**	**-**	**(1,131.41)**	**(1,131.41)**
Payment of dividend	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-
Balance as at March 31, 2025	**3,287.98**	**141.02**	**-**	**5,907.87**	**9,336.87**
Profit/(Loss) for the year	-	-	-	(2,928.85)	(2,928.85)
Other comprehensive income for the year	-	-	-	0.79	0.79
Total comprehensive income for the year	**-**	**-**	**-**	**(2,928.05)**	**(2,928.05)**
Payment of dividend	-	-	-	-	-
Premium on buyback of equity shares	780.00	-	-	-	780.00
Transfer to Capital Redemption Reserve *	-	-	30.00	(30.00)	-
Balance as at March 31, 2026	**2,507.98**	**141.02**	**30.00**	**2,949.81**	**5,628.82**

(* Also Refer Note 41)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Nectar Lifesciences Limited

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745AMABAT6871

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30.05.2026

Nectar Lifesciences Limited
Cash Flow Statement for the year ended 31st March 2026

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(878.70)	10.72
Profit before tax from discontinued operations	(7,010.28)	(1,626.06)
Adjustments For :		
Depreciation & Amortization	228.03	623.89
Exceptional gain on slump sale	1,633.73	-
Other Comprehensive Income	1.22	8.30
Provision for Doubtful debts/ Insurance Claims	(98.67)	16.08
Provision for Employees Retirement Benefits	(116.39)	14.92
Loss/ (Profit) on Sale & Restatement of Investments	520.95	(0.35)
Loss/ (Profit) on Sale of Fixed assets	(114.99)	0.14
Interest on Borrowings	361.25	745.78
Other Non-Operating Income	(72.80)	(18.56)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(5,546.65)**	**(225.13)**
Adjustments For (Increase)/decrease in Operating assets:		
Inventories	2,329.24	1,463.21
Trade receivables	3,159.55	334.76
Other financial assets	(566.52)	(4.09)
Other current assets	1,115.98	(87.79)
Loans	(972.34)	0.67
Other non-current assets	16.18	(0.56)
Adjustments For Increase/(decrease) in Operating Liabilities:		
Trade payables	(3,417.04)	184.55
Other financial liabilities	(208.32)	110.42
Other current liabilities	(76.40)	(81.41)
Other non current liabilities	(7.21)	(0.25)
CASH GENERATED FROM OPERATIONS	**(4,173.52)**	**1,694.38**
Direct Taxes Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITES (A)	**(4,173.52)**	**1,694.38**
CASH FLOW FROM INVESTING ACTIVITES		
Purchase of Fixed Assets	(115.26)	(437.95)
Purchase of Investments	(3,991.98)	-
Sale of Fixed Assets	204.58	0.08
Sale of Investments	3,344.12	-
Proceeds from slump sale of Pharma business	12,539.86	-
Interest Received	70.40	14.89
Dividend Received	0.00	0.00
Maturity of insurance policies	2.40	3.67
NET CASH USED IN INVESTING ACTIVITIES (B)	**12,054.11**	**(419.30)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Term Loans from Banks	(1,281.75)	(812.78)
Proceeds/(Repayment) from Working Capital Limits from Banks	(4,402.15)	279.97
Proceeds from Directors/Relatives/Entities in which directors have significant influence	(130.00)	-
Proceeds/(Repayment) from Vehicle Loans	(6.33)	(2.33)
Buy-back of equity share	(810.00)	
Interest Paid	(361.25)	(745.78)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**(6,991.48)**	**(1,280.92)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**889.11**	**(5.84)**
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	192.20	198.04
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	1,081.30	192.20

(Also refer Note - 30)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Nectar Lifesciences Limited

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745AMABAT6871

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30.05.2026

1. Overview

1.1 Company Overview

Nectar Lifesciences Limited, CIN: L21000PB1995PLC016664 (the company) is a public limited Company incorporated under the provision of the Companies Act, 1956 on 27th June 1995. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

During the year, the Company undertook significant restructuring and asset monetization initiatives including slump sale/business transfer arrangements relating to certain manufacturing units/ business undertakings, monetization of identified land parcels and other non-core assets. Certain operations/assets forming part of such restructuring initiatives have been considered and presented as discontinued operations/held for sale, wherever applicable, in accordance with the applicable Indian Accounting Standards. These transactions have had significant financial impact on the financial statements for the year.

Further, the Company completed buy-back of equity shares during the year in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations, resulting in restructuring of the Company's capital base.

The financial statements were approved by the company's Board of Directors and authorized for issue on 30th May 2026.

1.2 Basis of Preparation of Financial Statements

I. Statement of Compliance

During the year, the Company disposed of a substantial part of its existing business operations and incurred losses during the period. These conditions indicate the existence of uncertainty regarding the continuity of the Company's operating activities in their present form.

However, pursuant to the aforesaid transaction, the Company has significant cash and liquid resources available as at the reporting date and believes that it will be able to meet its liabilities and commitments as they fall due in the foreseeable future. Further, the Company has amended its object clause to undertake activities in the real estate sector and is in the process of evaluating and identifying suitable business opportunities/ projects under the revised business framework.

Based on the current financial position, availability of funds and management's assessment of future business prospects, the management is of the view that the going concern basis of accounting remains appropriate. Accordingly, the accompanying financial statements/results have been prepared on a going concern basis.

These financial statements have been prepared to comply with the Indian Accounting Standards (Ind AS) under the historical cost convention and on accrual basis except certain items which have been measured at fair value. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policies information used in preparation of audited standalone financial statements have been discussed in the respective notes.

II. Use of Estimates & Judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates can change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these financial statements have been disclosed in Note – 2 below.

1.3 Critical Accounting Estimates and Judgments

i) Revenue Recognition

Revenue is recognized when the control of the goods has been transferred to a third party. This is usually when the title passes to the customer, either upon shipment or upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product. Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company.

a) Sale of Goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is measured at the transaction price which is the consideration received or receivable, net of returns, taxes and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

Revenue is also recognized for goods sold but not dispatched, where the property in such goods is transferred from the seller to the buyers and where dispatches could not be made on account of practical difficulties at the buyers' end.

b) Export Benefits:

Export and other benefits are accounted for on an accrual basis. Export entitlements are recognized as reduction from material consumption when the right to receive credit is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

ii) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in the change in depreciation and amortization expense in future periods.

iii) Fair value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on a fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurements that are based on significant unobservable inputs (Level 3) require estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

iv) Defined Benefits and other long-term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each year.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increases rate considers inflation, seniority, promotion, and other relevant factors on long-term basis.

v) Income Taxes

Income tax expense comprises current tax, MAT credit entitlement lapsed and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized/derecognized only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the period in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

vi) Leases

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

Nectar Lifesciences Limited

Note - 2 "Property, Plant And Equipment"

(₹ in Million)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As At 01-Apr-25	Additions	Disposals	Transfer to Discontinued Operations/ Assets Held for Sale*	As At 31-Mar-26	Up To 31-Mar-25	For the Year**	Disposals	Transfer to Discontinued Operations/ Assets Held for Sale *	Up To 31-Mar-26	As At 31-Mar-26	As At 31-Mar-25
Freehold Land & Site Development	189.08	-	-	188.63	0.45	-	-	-	-	-	0.45	189.08
Leasehold Land	3.27	-	-	3.27	-	0.69	0.04	-	0.73	-	-	2.58
Buildings	1,818.05	-	-	1,810.78	7.27	804.85	20.11	-	820.35	4.60	2.67	1,013.21
Tube Well	28.25	-	-	28.25	-	26.27	0.05	-	26.32	-	-	1.98
Plant & Machinery	9,958.45	41.45	669.80	9,330.10	-	6,056.99	129.59	589.50	5,597.08	-	-	3,901.46
Boiler	170.70	-	-	170.70	-	154.41	2.59	-	156.99	-	-	16.29
Pollution Control Equipment	75.25	-	-	75.25	-	71.48	0.00	-	71.48	-	-	3.77
Laboratory	125.62	0.51	0.26	125.87	-	105.83	0.95	0.25	106.54	-	-	19.79
Miscellaneous Fixed Assets	1,778.80	3.47	31.23	1,749.84	1.21	1,198.73	27.94	28.62	1,197.88	0.17	1.05	580.07
Furniture & Fixture	105.34	0.48	0.49	105.26	0.06	95.59	0.41	-	95.99	0.01	0.05	9.75
Motor Vehicles	82.90	23.24	15.43	41.95	48.76	63.37	1.58	8.99	37.38	18.59	30.17	19.53
Computer	58.83	0.98	-	58.49	1.32	50.29	0.96	-	50.01	1.24	0.07	8.54
GRAND TOTAL	**14,394.56**	**70.13**	**717.21**	**13,688.40**	**59.08**	**8,628.51**	**184.23**	**627.36**	**8,160.77**	**24.61**	**34.47**	**5,766.05**
Previous Year	**14,029.22**	**365.93**	**0.60**	**-**	**14,394.56**	**8,126.10**	**502.78**	**0.37**	**-**	**8,628.51**	**5,766.05**	**5,903.12**

** Includes ₹ 132.16 million on account of Freehold Land & Site Development transferred to "Assets Held for Sale".*

*** Depreciation for the year includes depreciation of ₹ 180.80 million relating to assets of the discontinued operations for the period prior to their classification as "held for sale" in accordance with Ind AS 105.*

(Also refer Note - 31)

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Note - 3 "Intangible Assets"		
Opening Gross Block	**2,127.12**	**1,964.89**
Additions during the year	45.12	162.23
Deduction on account of Discontinued Operations (Refer note 28)	2,172.24	
Closing Gross Block	**-**	**2,127.12**
Opening Accumlated amortization	**1,562.07**	**1,440.96**
Amortization during the year*	43.80	121.11
Deduction on account of Discontinued Operations (Refer note 28)	1,605.88	
Closing Accumlated amortization	**-**	**1,562.07**
Net Intangible Assets	**-**	**565.04**

** Includes amortization of ₹ 43.80 million relating to assets of the discontinued operations for the period prior to their classification as "Assets held for sale and discontinued operations" in accordance with Ind AS 105.*

(Also refer Note - 33)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 4 "Inventory"		
(As Certified by The Management)		
Non Current		
Raw Material	-	14.88
Work In Progress	-	383.50
Finished Goods	-	107.74
Other Miscellaneous Stocks	-	-
	-	**506.13**
Current		
Raw Material	-	820.32
Work In Progress	-	5,716.90
Finished Goods	-	229.41
Other Miscellaneous Stocks	2.98	134.97
	2.98	**6,901.60**

(Also refer Note - 36)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 5 "Investments"		
Non Current Investments - carried at cost		
Investment in Equity Instruments		
UNQUOTED		
In Subsidiary Companies		
1,000 Equity Share of 1 Euro in Neclife PT, Unipessoal LDA - Portugal(Fully paid up)	0.08	0.08
80,000 Equity Share of ₹ 10 each in Avensis Exports Private Limited(Fully paid up)	2.50	-
In Others		
1,85,000 Equity Shares of ₹ 10/- each in Mohali Green Environment Private Limited (Fully paid up)	1.85	1.85
50,000 Equity Shares of ₹ 10/- each in Nimbua Greenfield (Punjab) Ltd. (Fully paid up)	0.50	0.50
20 Equity Shares of ₹ 50/- each in The Thane Janta Sahakari Bank Ltd. (Fully paid up) (Absolute amount ₹ 1,000)	0.00	0.00
Total - "A"	**4.93**	**2.43**

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 5 "Investments" *contd...*		
Current Investments - at FVTPL		
Investment in Equity Instruments		
a. QUOTED		
5 Equity Shares in Aurobindo Pharma Ltd. (Face value ₹ 1/- each, fully paid up) {Absolute amount ₹ 6,522 (Previous Year ₹ 5,803)}	0.01	0.01
4,700 Equity Shares in Parsvanath Developers Ltd. (Face value ₹ 5/- each, fully paid up)	0.03	0.10
SBI PSU Fund	-	2.99
PRINCIPAL BALANCED FUND	-	2.17
Nippon India Silver ETF	129.65	-
Net Quoted Current Investments "B"	**129.68**	**5.27**
b. UNQUOTED		
2,500 Equity Shares of ₹ 10/- each in Saraswat Co-operative Bank Ltd. (Fully paid up)	0.03	0.03
Net Unquoted Current Investments "C"	**0.03**	**0.03**
Total Current Investments "D" = "B" + "C"	**129.71**	**5.30**
Total Investment "A" + "D"	**134.63**	**7.73**
(Also refer Note - 37)		
NOTE - 6 "Trade Receivables"		
Non Current		
Trade Receivables - considered good - unsecured	-	166.46
Less: Allowances for expected credit loss	-	81.59
	-	**84.87**
Current		
Trade Receivables - considered good - unsecured	-	3,454.85
Less: Allowances for expected credit loss	-	-
	-	**3,454.85**
	-	**3,539.72**
(Also refer Note - 39)		
NOTE - 7 "Loans"		
Non Current		
Loan to Subsidiary	980.00	-
Current		
Other Loans & Advances	0.91	8.57
	980.91	**8.57**

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 8 "Other Financial Assets"		
Non Current		
Security Deposits	1.60	32.51
Current		
Amount recoverable against slump sale/business transfer	660.00	-
Insurance Claim Receivable	-	92.20
Less: Provision for doubtful insurance claim	-	17.08
	660.00	**75.12**
	661.60	**107.63**
(Also refer Note - 37)		
NOTE - 9 "Deferred Tax Assets (net)"		
Tax Impact on Deferred Tax Liability arising on account of:		
Property, plant & equipments and Intangible assets	47.19	1,290.17
Total - "A"	**47.19**	**1,290.17**
Tax Impact on Deferred Tax Assets arising on account of:		
Provision for Employee Retirement Benefits	1.26	40.71
Unabsorbed Depreciation	447.22	455.26
Carry forward of losses as per Income Tax Act	1,198.28	593.82
Provision on Trade Receivables & Insurance Claim	-	34.48
Total - "B"	**1,646.77**	**1,124.28**
Net Deferred Tax Liability/(Asset) ("A" - "B")	**(1,599.57)**	**165.89**
Tax Impact of Other Comprehensive Income	24.83	24.40
Net Deferred Tax Liability/(Asset)	**(1,574.75)**	**190.29**
MAT Credit Entitlement	667.91	740.71
	2,242.66	**550.42**
(Also refer Note - 40)		
NOTE - 10 "Other Non-Current Assets"		
Balances Recoverable from Revenue Authorities	0.56	16.73
Others	5.00	5.00
	5.56	**21.74**
NOTE - 11 "Cash & Cash Equivalents"		
Balance with Banks	382.99	0.34
FDRs with Banks (including interest accured)	675.76	166.22
Balances in Dividend Accounts	0.07	0.13
Cash In Hand (Incl Staff Imprest)	22.48	25.51
	1,081.30	**192.20**
(Also refer Note - 41)		

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 12 "Other Current Assets"		
Export and Other Incentives Accrued	2.25	358.26
Balances with Revenue Authorities	438.28	792.27
Other Recoverables	69.58	26.35
Advances other than capital advances		
Payment to vendors for supply of goods	3.36	521.35
Others	107.30	39.99
	620.78	**1,738.22**
NOTE - 13 "Share Capital"		
Authorised Share Capital		
35,00,00,000 Equity Shares of ₹ 1/- Each.	350.00	350.00
Issued, Subscribed & Paid up Capital		
19,42,60,970 (Previous year 22,42,60,970) Equity Shares of ₹ 1/- Each Fully Paid up	194.26	224.26
	194.26	**224.26**
(Also refer Note - 42)		
NOTE - 14 "Other Equity"		
A) Reserves & Surplus		
Security Premium	2,507.98	3,287.98
General Reserves	141.02	141.02
Retained Earnings	2,949.81	5,907.87
Capital Redemption Reserve	30.00	-
	5,628.82	**9,336.87**
NOTE - 15 "Borrowings"		
Non Current		
Secured		
Term Loans		
From Banks	-	466.95
Vehicle Loans		
From Banks	-	4.32
Unsecured		
From Directors/Relatives/Entities in which directors have significant influence	-	130.00
	-	**601.27**
Current		
Secured		
Working Capital Limits		
From Banks	-	4,402.15
Current Maturities of Long Term Debts	-	814.80
Current Maturities of Vehicle Loans	-	2.00
	-	**5,218.95**
	-	**5,820.23**

(Also refer Note - 43)

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 16 "Other Financial Liabilities"		
Non Current		
Other Capital Advances	-	-
	-	**-**
Current		
Interest Accrued but not due on Borrowings	-	19.71
Unpaid Dividends (Refer Note 44)	0.07	0.13
Accrued Compensation to Employees	3.10	72.03
Creditors against capital goods and expenses	0.77	405.86
Other Capital Advances	170.00	-
Other Financial Liabilities	83.02	-
	256.96	**497.73**
	256.96	**497.73**
NOTE - 17 "Provisions"		
Non Current		
Provision for Employees Retirement Benefits	0.05	87.28
Current		
Provision for Employee Retirement Benefits	0.07	29.22
	0.12	**116.50**
(Also refer Note - 45)		
NOTE - 18 "Other Non Current Liabilities"		
Non Current		
Deferred Income	-	7.21
	-	**7.21**
(Also refer Note - 46)		
NOTE - 19 "Trade Payables"		
Total outstanding dues of micro enterprises and small enterprises	-	87.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4,293.61
	-	**4,381.16**
(Also refer Note - 47)		
NOTE - 20 "Other Current Liabilities"		
Advances From Customers	-	57.96
Statutory dues payable	0.10	17.47
Accrued Expenses	2.54	12.92
	2.64	**88.35**

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 21 “Revenue from Operations”		
Sale of Manufactured Goods		
Export	-	-
Domestic	-	-
Traded Goods		
Export	-	-
Domestic	-	-
	-	**-**
NOTE - 22 “Other Income”		
Operating Income		
Other Operating Income	12.85	-
Deferred Income - Govt. Grants (Also refer Note - 46)	7.26	0.25
Other Income		
Interest Income	70.40	14.51
Dividend From Investments	0.00	0.00
[Absolute amount ₹ 3,790 (Previous year ₹ 5)]		
Gain on Restatement of Investment	-	0.35
Profit on sale of fixed assets	-	-
Maturity of Insurance Policies	2.40	3.67
	92.91	**18.78**
NOTE - 23 “Raw Material Consumed”		
Opening Stock	-	-
Add:- Purchase of Raw Material	-	-
	-	-
Less :- Closing Stock	-	-
	-	**-**
NOTE - 24 “(Increase)/ Decrease in Inventories of Finished Goods, Stocks in Process & Stock in Trade”		
Inventory (At Commencement)		
Finished Goods	-	-
Stock in Process	-	-
Stock in Trade	-	-
	-	**-**
Inventory (At Close)		
Finished Goods	-	-
Stock in Process	-	-
Stock in Trade	-	-
	-	**-**
	-	**-**

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 25 "Employee Benefit Expenses"		
Salaries & Wages	8.60	0.75
Remuneration To Directors	10.12	-
Contribution to Provident and Other Funds (Also refer Note - 45)	0.08	0.08
Staff Welfare	0.24	0.02
	19.04	**0.85**
NOTE - 26 "Financial Expenses"		
Interest Expenses	1.47	-
Other Borrowing Costs & Foreign Exchange Fluctuation (Net) (Also refer Note - 50)	359.78	0.00
	361.25	**0.00**
NOTE - 27 "Other Expenses"		
Manufacturing Expenses		
Consumable Stores, Spares & Packing Expenses	-	-
Power, Fuel & Steam Expenses	-	-
Chemical Testing Expenses	-	-
Repairs & Maintenance		
Electricals	0.08	-
Machinery	0.01	0.00
Building	-	-
Total - "A"	**0.09**	**0.00**
Administrative Expenses		
Travelling & Conveyance	0.82	0.00
Advertisement & Subscription	0.08	0.00
Books & Periodicals	-	-
Business Promotion	1.16	-
Insurance	2.76	0.00
Electricity Expenses (Office)	0.95	0.54
Postage, Telephone, Telegram	0.29	0.04
Printing & Stationery	0.03	0.00
Professional Fees	8.13	-
Rate,Fees & Taxes	4.11	0.01
Vehicle Running & Maintenance	0.12	0.03
Rent (Also refer Note - 51)	9.08	0.12
Audit Fees (Also refer Note - 52)	2.50	-
Office Expenses	4.69	0.27
Diwali & Pooja Expenses	0.01	0.01
Donation & CSR Expenses (Also refer Note - 53)	3.24	-
Loss on sale of fixed assets	1.60	-
Loss on sale/restatement of investments (Refer Note 54)	520.95	-
Total - "B"	**560.52**	**1.03**
Selling & Distribution Expenses		
Discount & Samples	-	-
Freight & Cartage Outward	-	-
Sales Commission	-	-
Provision for Doubtful Debts/ Insurance claim	26.05	-
Bad debts written off	1.24	-
Total - "C"	**27.29**	**-**
Grand Total ("A" + "B" + "C")	**587.89**	**1.03**

28. Going Concern

During the year, the Company disposed of a substantial part of its existing business operations and incurred losses during the period. These conditions indicate the existence of uncertainty regarding the continuity of the Company's operating activities in their present form.

However, pursuant to the aforesaid transaction, the Company has significant cash and liquid resources available as at the reporting date and believes that it will be able to meet its liabilities and commitments as they fall due in the foreseeable future. Further, the Company has amended its object clause to undertake activities in the real estate sector and is in the process of evaluating and identifying suitable business opportunities/ projects under the revised business framework.

Based on the current financial position, availability of funds and management's assessment of future business prospects, the management is of the view that the going concern basis of accounting remains appropriate. Accordingly, the accompanying financial statements/results have been prepared on a going concern basis.

29. Discontinued Operations and Assets Held for Sale

A. Discontinued Operations – already disposed of during the year

(i) Pharma Business

On July 7, 2025, the Company entered into a Business Transfer Agreement ("BTA") for the transfer of its Active Pharmaceutical Ingredients business (located at Unit 1 and Unit 2, Derabassi, Punjab) and Formulation business (located at Unit 6, Baddi, Himachal Pradesh) ("Pharma Businesses") to M/s Ceph Lifesciences Private Limited by way of a slump sale on a going concern basis for a total consideration of ₹ 12,700.00 million.

The transfer of the Pharma Businesses was approved by the shareholders of the Company by way of a special resolution on August 4, 2025. The slump sale was completed on November 10, 2025. Accordingly, after working capital adjustments as per the BTA, the final consolidated consideration for BTA has been determined at ₹ 12,539.86 million. Out of the above amount, the Company has received ₹ 11,879.86 million up to March 31, 2026, and the balance of ₹ 660.00 million is receivable as at the year end.

A resultant exceptional gain of ₹ 1,633.73 million arising from the sale of the Pharma Businesses has been recognized under Exceptional Items from Discontinued Operations.

Assets of Pharma business (Ind AS 105)

(₹ in Million)

Particulars	FY 2025-26
Group(s) of Assets already disposed of	11,958.72
Liabilities associated with the group(s) of Assets already disposed of	1,052.58

Major Classes of Assets and Liabilities of Pharma business

(₹ in Million)

Particulars	FY 2025-26
Property, plant and equipment	5,270.79
Non-current assets	833.59
Current Assets	5,854.33
Total assets	**11,958.71**
Current Liabilities	1,052.58
Total Liabilities	**1,052.58**
Net Assets	**10,906.13**

Exceptional Item

(₹ in Million)

Particulars	FY 2025-26
Sale Consideration	12,539.86
Net assets transferred	10,906.13
Gain on disposal	**1,633.73**

(ii) Menthol Assets

Further, the Company entered into an Asset Purchase Agreement ("APA") dated July 7, 2025, for the transfer of assets relating to its menthol business ("Assets") to M/s Ceph Lifesciences Private Limited (CEPH) for a consideration of ₹ 200.00 million. The asset transfer was completed on November 10, 2025. The Company has received full consideration under this agreement. The carrying value of the aforesaid assets as on the date of transfer was ₹ 83.41 million and accordingly, a net gain of ₹ 116.59 million has been recognized on disposal of the assets. The said gain has been considered under profit from discontinued operations in accordance with Ind AS 105.

The disposal of the aforesaid business/assets was completed during the year, and the related assets and liabilities were transferred to the purchaser prior to the reporting date. Accordingly, the results relating to such operations have been presented as Discontinued Operations in accordance with Ind AS 105.

B. Assets classified as Held for Sale and Discontinued operations

(i) Capsule Business (EHGC)

On December 20, 2025, the Company entered into a Business Transfer Agreement ("BTA") with M/s Capnest Health Care Private Limited ("Purchaser") for Sale of its business of manufacture, distribution and marketing of Empty Hard Gelatin Capsule (located at Village Bhatoli Kalan, Pargana Dharmpur, Tehsil Baddi, District Solan, Himachal Pradesh) ("Business") of the Company.

The transaction is for a consideration of ₹ 199.00 million along with the takeover of accounts receivable and payables/creditors by the Purchaser, or such other working capital adjustments as specified in the BTA.

The sale is structured as a slump sale on a going concern basis and is subject to approval from the Government of Himachal Pradesh under Section 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972. The transaction is still in progress and expected to be completed by the next reporting period of the Company.

Accordingly, the assets relating to the Capsule Business have been classified and separately disclosed as "Assets Held for Sale and Discontinued Operations" and liabilities have been classified and separately disclosed as "Liabilities directly associated

with the assets held for sale and Discontinued Operations" in accordance with Ind AS 105 and Schedule III to the Companies Act, 2013. Further, the financial results relating to the Capsule Business have been presented as Discontinued Operations in accordance with Ind AS 105.

Assets/Disposal Group Held for Sale (Capsule business) (Ind AS 105)

(₹ in Million)

Particulars	FY 2025-26
Group(s) of Assets classified as Held for Sale	208.77
Liabilities associated with the group(s) of Assets classified as Held for Sale	40.64

Major classes of assets and liabilities classified as Held for Sale (Capsule business)

(₹ in Million)

Particulars	FY 2025-26
Property, plant and equipment	107.08
Non-Current Assets	3.19
Current Assets	98.50
Total assets	**208.77**
Current Liabilities	40.64
Total Liabilities	**40.64**
Net Assets	**168.13**

(ii) **Jammu Unit**

Further, the Company is evaluating monetization of Property, plant and equipment of its Jammu unit with the objective of optimizing non-core assets and improving liquidity position. Management has informed that necessary steps towards the proposed transaction have been initiated and the matter is under active consideration.

Assets/Disposal Group Held for Sale (Jammu unit) (Ind AS 105)

(₹ in Million)

Particulars	FY 2025-26
Group(s) of Assets classified as Held for Sale	17.61
Liabilities associated with the group(s) of Assets classified as Held for Sale	-

Major classes of assets and liabilities classified as Held for Sale (Jammu unit)

(₹ in Million)

Particulars	FY 2025-26
Property, plant and equipment	17.61

(iii) **Land at Village Dallewal, Garhshankar, Punjab**

Also, the Company has identified land at Village Dallewal, Garhshankar, Punjab, for sale with the objective of monetizing non-core assets and improving liquidity position. It is noted that a portion of the said land has already been sold subsequent to the financial year end, indicating progress towards management's planned disposal strategy.

Assets/Disposal Group Held for Sale (Garhshankar) (Ind AS 105)

(₹ in Million)

Particulars	FY 2025-26
Group(s) of Assets classified as Held for Sale	132.16
Liabilities associated with the group(s) of Assets classified as Held for Sale	-

Major classes of assets and liabilities classified as Held for Sale (Jammu unit)

(₹ in Million)

Particulars	FY 2025-26
Property, plant and equipment	132.16

These transactions are still in progress and expected to be completed by the next financial year. Accordingly, the Property, plant and equipment relating to the Jammu unit and Land at Village Dallewal, Garhshankar, Punjab have been classified and separately disclosed as "Assets Held for Sale and Discontinued Operations" in accordance with Ind AS 105.

29.1 Financial performance related to discontinued operations

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25
Revenue and Other Income	4,136.03	16,730.87
Expenses	9,512.58	18,356.93
Profit/(Loss) before tax	**(5,376.55)**	**(1,626.06)**
Exceptional item (gain on slump sale)	1,633.73	-
Profit/(Loss) before tax	**(3,742.82)**	**(1,626.06)**
Tax expenses on discontinued operations	(2,148.85)	(482.28)
Tax expenses on sale of discontinued operations	761.47	-
Profit after tax	**(2,355.44)**	**(1,143.78)**

29.2 Cash flow disclosure with respect to discontinued operations

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25
Cash flow from Operating Activities	(2,947.97)	1,875.69
Cash flow from Investing Activities	12,654.02	(423.63)
Cash flow from Financing Activities	-	(745.78)

30. Cash Flow Statement

Accounting Policies

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

31. Property Plant & Equipment

Accounting Policies

a) **Recognition and measurement**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties, borrowing costs, directly attributable expenses and estimated costs of dismantling and restoring the site, wherever applicable.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The costs of repairs and maintenance are charged to the statement of profit and loss account during the reporting period in which they are incurred.

b) **Subsequent Expenditure**

Subsequent expenditure is recognized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c) **Derecognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain and loss upon disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the statement of profits and loss account.

d) **Impairment of Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Impairment losses are recognized in the Statement of Profit and Loss.

e) **Depreciation**

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014, of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management.

Depreciation on property, plant and equipment is provided on straight line basis using the lives as mentioned below:-

Asset Class	Management's estimate of useful life (years)	Useful life as per Schedule II to the Companies Act, 2013 (years)
Leasehold Land*	Over lease period	-
Building	30 years	30 years to 60 years
Tubewell	5 years	5 years
Plant and machinery	15 years to 40 years (as the case may be)	15 years to 40 years
Lab Equipment	10 years	5 years to 10 years
Furniture and fittings	10 years	10 years
Vehicles	8 years	8 years to 10 years
Computers	3 years	3 years to 6 years
Office equipment	5 years	5 years

* Only leasehold cost

Based on technical parameters/assessments, the management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of Property, plant, and equipment, though these lives in certain cases are different from lives prescribed under Schedule II.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e., from the date the asset is available for use up to the date of disposal.

Depreciation on leasehold land is provided over the lease period and only on leasehold cost paid by the Company. Any unearned increase not attributable to lessor when the asset is sold is valued at Fair Value and no amortization is provided on the same. Leasehold improvements are depreciated over a period of the lease agreement or the useful life, whichever is shorter.

32. Capital Work in Progress

Ageing schedule for the year ended March 31, 2026:

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Projects in Process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Ageing schedule for the year ended March 31, 2025:

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Projects in Process	2.42	0.88	0.96	1.35	5.61
Projects temporarily suspended*	-	-	-	561.67	561.67

* Completion time of projects is not ascertainable because the projects have been temporarily suspended.

Accounting Policies

Cost of property, plant, and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

33. Intangible Assets

During the year, the Company incurred an amount of ₹ 45.12 million (Previous Year ₹ 162.23 million) on product development, product approval and such other related development expenses, recognized as Intangible Assets in the books of accounts and the same is amortized on straight line basis over a period of next seven years.

Consequent to the transfer/disposal of the Pharma Businesses under the "Business Transfer Agreement" (BTA), the related intangible assets were derecognized during the year and accordingly the carrying value of intangible assets as at March 31, 2026 is "Nil".

Ageing schedule for amortized value of intangible assets the year ended March 31, 2026

(₹ in Million)

Particulars	Amount in Intangible assets for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	-	-	-	-	-

Ageing schedule for amortized value of intangible assets the year ended March 31, 2025

(₹ in Million)

Particulars	Amount in Intangible assets for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	162.23	123.05	109.41	170.35	565.04

Accounting Policies

a) **Recognition and measurement**

Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost, less accumulated amortization and impairment losses, if any.

The research costs are expensed as incurred. Development expenditure including regulatory cost and professional expenses leading to product registration/ market authorization relating to the new and/or improved product and/or process development is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The development costs capitalized include the cost of materials, direct labour, and overhead costs that are directly attributable to preparing the asset for its intended use.

b) **Subsequent Expenditure**

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognized in the Statement of Profit and Loss account, as incurred.

c) **Amortization**

Amortization is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization expense in the Statement of Profit and Loss account. Intangible assets are amortized on straight line basis over a period of next seven years.

The estimated useful life of an identifiable asset is based on several factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

d) **Derecognition**

An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognized.

34. Current and non-current classification

Accounting Policies

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

An asset is treated as current when:

a) Expected to be realized or intended to be sold or consumed in a normal operating cycle.

b) It is held primarily for the purpose of trading.

c) It is expected to be realized within twelve months after the reporting period.

d) It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The company classifies all other assets as non-current.

A liability is treated as current when:

a) It is expected to be settled in a normal operating cycle.

b) It is held primarily for the purpose of trading.

c) It is due to be settled within twelve months after the reporting period.

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

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

35. Foreign currency translation

Accounting Policies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

Initial recognition

Investments in foreign entities are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Conversion

Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year-end rates.

Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss in the year in which they arise. As per Ind AS 21, exchange differences arising on consolidation of foreign operations are recognised in Other Comprehensive Income. The Company has opted for the voluntary exemption under Ind AS 101 to continue its previous Indian GAAP policy for accounting of exchange differences arising on translation of long-term foreign currency monetary items recognised before the first Ind AS reporting period.

36. Inventories

During the financial year 2020-21, the company engaged an independent technical expert – nominated by the Lead Bank under the Agency for Special Monitoring to perform a comprehensive quality assessment of certain raw materials and work in progress batches. Based on expert's findings, the Company had reclassified inventory totaling ₹ 2,510.87 million from "inventories" (current) to "Non- Current Assets" in FY 2020-21.

Notwithstanding the reports furnished by technical expert about the remaining non-current inventory, the management had, adhering to conservatism principle, decided to mark down the realizable value of inventory in FY 2024-25 to ₹ 506.13 million from ₹ 1,773.31 million, based on the fact that the inventory had been in stocks for a considerable period. The resultant loss was charged to profit and loss account in the fourth quarter of FY 2024-25.

Accounting Policies

Raw materials, Stores and Spares and Packing material.

Goods are valued at "Cost" or "Net Realizable Value" whichever is lower. Cost of inventory comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished Goods and work in process.

Finished goods and work in process are valued at "Cost" or "Net Realizable Value" whichever is lower. Cost includes direct material, labour and proportionate manufacturing overheads.

Traded goods

Traded goods are valued at "Cost" or "Net Realizable Value" whichever is lower. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The Company uses the first in first out (FIFO) method to determine costs for all categories of inventories.

37. Financial Instruments

a) Fair Accounting classification

The following table presents the carrying amounts of financial assets and financial liabilities by measurement category

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Financial assets measured at fair value:		
Investments	129.68	5.27
Financial assets measured at amortized cost:		
Investments	4.96	2.46
Trade receivables	-	3,539.72
Cash and cash equivalents	1,081.30	192.20
Loans	980.91	8.57
Other financial assets	661.60	107.63
Total financial assets	**2,858.45**	**3,855.85**
Financial liabilities measured at amortized cost:		
Long-term borrowings	-	1,418.07
Short-term borrowings	-	4,402.15
Trade payables	-	4,381.16
Other financial liabilities	256.96	497.73
Total financial liabilities	**256.96**	**10,699.11**

b) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in valuation technique.

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in valuation technique.

The categories used are as follows:

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

Level 2: Observable inputs other than quoted prices included in Level 1.

Level 3: Unobservable inputs for the asset or liability.

Financial assets and liabilities measured at fair value as at 31.03.2026:

(₹ in million)

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investments in Equity shares and mutual funds	129.68	-	-	129.68

Financial assets and liabilities measured at fair value as at 31.03.2025:

(₹ in million)

Particulars	Level 1	Level 2	Level 3	Total
Investments				
Investments in Equity shares and mutual funds	5.27	-	-	5.27

c) Financial Risk Management

The Company is exposed to various types of financial risks in conduct of its business activities. The main risks to which it is exposed includes market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company maintains a core focus on the strategic management of financial risks to mitigate their potential detrimental impact on its fiscal performance. These risks are systematically governed by an approved policy, ensuring a comprehensive and robust approach to risk mitigation within the organization.

i. Credit Risk

Credit risk is the risk of financial loss arising from failure of a customer or counterparty to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure.

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments (excluding subsidiary companies)	132.05	7.65
Trade receivables	-	3,539.72
Cash and cash equivalents	1,081.30	192.20
Loans	980.91	8.57
Other financial assets	661.60	107.63
Total	**2,855.87**	**3,855.77**

Expected credit losses for financial assets other than trade receivables:

Investments in equity shares and mutual funds are measured at fair value and accordingly carry limited credit risk. Cash and cash equivalents are maintained with banks and financial institutions having high credit ratings.

Loans, security deposits and other financial assets are periodically reviewed for recoverability. Based on historical experience and assessment of counterparties, the Company believes that the related credit risk is not significant.

ii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through cash flow monitoring and maintaining adequate cash and banking facilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Million)

Particulars	Carrying Value	Contractual cash flows			Total
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	
As at 31.03.2026					
Other financial liabilities	256.96	256.96	-	-	256.96
Total	**256.96**	**256.96**	**-**	**-**	**256.96**
As at 31.03.2025					
Long term borrowings	1,418.07	816.80	468.75	132.52	1,418.07
Short term borrowings	4,402.15	4,402.15	-	-	4,402.15
Trade payables	4,381.16	4,381.16	-	-	4,381.16
Other financial liabilities	497.73	497.73	-	-	497.73
Total	**10,699.11**	**10,097.84**	**468.75**	**132.52**	**10,699.11**

iii. Market Risk

Market risk is the risk that changes in market prices, including foreign exchange rates and interest rates, will affect the Company's income or value of financial instruments.

- **Foreign Currency Risk**

The Company undertakes certain transactions denominated in foreign currencies and is exposed to exchange rate fluctuations. Considering the limited volume of foreign currency transactions during the year, the exposure to foreign currency risk is not significant.

Foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in rupees, are as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
• Financial Assets	-	1,182.77
• Financial Liabilities	-	3,317.87
Net exposure to foreign currency risk liabilities	**-**	**2,135.10**

Sensitivity

A reasonably possible strengthening (weakening) of the US dollar against ₹ at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

The sensitivity of profit/(loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
USD sensitivity (Impact on profit before tax)		
₹ /USD increase by 200 bps*	-	(42.70)
₹ /USD decrease by 200 bps*	-	42.70
USD sensitivity (Impact on equity post tax)		
₹ /USD increase by 200 bps*	-	(27.78)
₹ /USD decrease by 200 bps*	-	27.78

*Holding all other variables constant

- **Interest Rate Risk**

Interest rate risk arises from borrowings carrying variable interest rates.

Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Variable rate borrowings		
Long term borrowings	-	1,418.07
Short term borrowings	-	4,402.15
Total Borrowings	**-**	**5,820.22**

Fair value sensitivity analysis of interest rate

A reasonably possible change in interest rates at the reporting date would affect profit or loss and equity as presented below.

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest rate sensitivity (Impact on profit before tax)		
Interest rates increase by 50 bps*	-	(29.10)
Interest rates decrease by 50 bps*	-	29.10
Interest rate sensitivity (Impact on equity post tax)		
Interest rates increase by 50 bps*	-	(18.93)
Interest rates decrease by 50 bps*	-	18.93

*Holding all other variables constant

Accounting Policies

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

a) **Financial Assets**

i. **Initial recognition**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets, other than those classified at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

ii. **Subsequent measurement**

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

- **Financial instruments at amortized cost**

  A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

  Such assets are subsequently measured using the effective interest rate (EIR) method less impairment, if any.

- **Financial instruments at fair value through Other Comprehensive Income (FVTOCI):**

  A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

  Fair value movements are recognized in Other Comprehensive Income (OCI).

- **Financial instrument, Derivatives and Equity instruments at fair value through profit or loss FVTPL:**

  Financial assets which do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. Such assets are subsequently measured at fair value and changes therein are recognized in the Statement of Profit and Loss.

iii. **Impairment of Financial Assets**

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for financial assets measured at amortized cost and debt instruments measured at FVTOCI. For trade receivables, the Company applies the simplified approach permitted under Ind AS 109, which requires lifetime expected credit losses to be recognized from initial recognition of the receivables. For other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognized. The amount of expected credit losses or reversal thereof recognized during the period is recognized in the Statement of Profit and Loss.

iv. **Derecognition of Financial Assets**

A financial asset is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset and has transferred substantially all the risks and rewards of ownership.

Where the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control over the asset.

b) **Financial Liabilities**

i. **Initial recognition and measurement**

Financial liabilities are initially recognized at fair value and, in the case of borrowings and other financial liabilities, net of directly attributable transaction costs.

ii. **Subsequent Measurement**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method, except for financial liabilities measured at fair value through profit or loss.

- **Financial Liabilities at Fair Value through Profit or Loss:**

  Financial liabilities at FVTPL include financial liabilities held for trading and derivative financial instruments not designated as hedging instruments. Such liabilities are subsequently measured at fair value and gains or losses arising on remeasurement are recognized in the Statement of Profit and Loss.

- **Financial Liabilities at Amortized Cost:**

  Financial liabilities measured at amortized cost are subsequently measured using the effective interest rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized and through the amortization process.

iii. **Derecognition of Financial Liabilities**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is accounted for as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c) **Off-setting of Financial Instruments**

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 realize the asset and settle the liability simultaneously.

38. **Current Assets, Loans & Advances**

In the opinion of the management of the Company, the current assets, loans and advances are approximately of the value as stated, if realized in the ordinary course of business and are subject to confirmation/reconciliation.

39. Trade Receivables

Ageing schedule of Trade Receivables for the year ended March 31, 2026

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Non-Current						
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Current						
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Ageing schedule of Trade Receivables for the year ended March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Non-Current						
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	18.05	5.11	143.30	166.46
Current						
Undisputed Trade Receivables – considered good	3,418.92	35.93	-	-	-	3,454.85
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	4.52	2.55	74.52	81.59
Total	**3,418.92**	**35.93**	**13.53**	**2.56**	**68.78**	**3,539.72**

40. Income Tax

Tax Expense Comprises of:

(₹ in million)

Particulars	FY 2025-26	FY 2025-26
Current Tax	-	-
Deferred Tax Liability/ (Asset)	(1,765.46)	(557.58)
Mat Credit of earlier years lapsed	72.79	79.05
Total	**(1,692.67)**	**(478.53)**

Current Tax

Provision for Current Income Tax has been made as per Income Tax Act, 1961, based on legal opinion obtained by the Company from its income tax consultant and the statutory auditors have relied upon the said legal opinion for the purpose of current income tax.

Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to "Income Tax" issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Company has provided Deferred Tax Asset during the year aggregating to ₹ 1,495.51 million (Previous Year deferred tax asset of ₹ 557.58 million) and it has been recognized in the Statement of Profit & Loss Account. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set off.

Reconciliation of effective tax rate

(₹ in million)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
Profit/ (Loss) before tax (continuing + discontinued operations, incl. exceptional slump sale gain)	(4,621.52)		(1,615.34)	
Tax using the domestic tax rate	34.94%	(1,614.94)	34.94%	(564.46)

(₹ in million)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
Tax effect of				
Tax on account of Permanent Difference	(0.10%)	4.54	(0.42%)	6.88
Adjustment on Account of Tax on Gain on Slump Sale	3.36%	(155.06)	-	-
MAT credit entitlement written off/ (recognised)	(1.58%)	72.79	(4.89%)	79.05
Total income tax expense	**36.63%**	**(1,692.67)**	**29.62%**	**(478.53)**

41. Cash and Cash Equivalents

Accounting Policies

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For cash flow statement, cash and cash equivalent includes cash in hand, in banks, and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

42. Share Capital

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company doesn't have any holding company.

a) Buy-back of Equity Shares

During the year, the Board of Directors of the Company, at its meeting held on December 03, 2025, approved the buy-back of fully paid-up equity shares of the Company having a face value of ₹ 1 each ("Equity Shares") at a price of ₹ 27 per Equity Share for an aggregate consideration of ₹ 810.00 million, excluding transaction costs, taxes and other incidental expenses related to the buy-back. The buy-back comprised purchase of 3,00,00,000 Equity Shares, representing approximately 13.38% of the total paid-up equity share capital of the Company as at March 31, 2025, on a standalone basis.

The buy-back was undertaken from all eligible equity shareholders of the Company, excluding the Promoters and members of the Promoter Group, as on the record date, on a proportionate basis through the "Tender Offer" route, in accordance with the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").

The Company completed the payment of buy-back consideration on January 13, 2026 and the bought-back 3,00,00,000 Equity Shares were extinguished on January 20, 2026 in accordance with the applicable statutory and regulatory requirements. The paid-up equity share capital of the Company was consequently reduced by ₹ 30.00 million.

Consequent to the buy-back, the paid-up equity share capital of the Company was reduced by ₹ 30.00 million. The premium on buy-back amounting to ₹ 780.00 million was adjusted against the Securities Premium Account. In accordance with Section 69 of the Companies Act, 2013, the Company has also transferred ₹ 30.00 million to the "Capital Redemption Reserve", being an amount equal to the nominal value of the equity shares bought back.

b) Shareholders holding more than 5% of the shares:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	Percentage of shares held	Number of shares held	Percentage of shares held
Mr. Sanjiv Goyal	4,78,45,600	24.63%	5,58,45,600	24.90%
Sanjiv (HUF)	4,36,22,400	22.46%	4,36,22,400	19.45%

Note:

All the equity shares held by the promoter group i.e., Mr. Sanjiv Goyal and Sanjiv (HUF) were pledged with bankers (except vehicle loan providers) of the company in FY 2025-26.

c) Reconciliation of the number of shares outstanding:

Particulars	As at 31.03.2026	As at 31.03.2025
Equity shares at the beginning of the year	22,42,60,970	22,42,60,970
Add: Shares issued during the year	Nil	Nil
Less: Buy back of equity shares	3,00,00,000	Nil
Equity shares at the end of the year	19,42,60,970	22,42,60,970

d) Movement of Shares in last 5 years

During FY 2025-26, the company undertook a buy-back of 3,00,00,000 equity shares.

The company has not issued any shares by way of bonus, allotted any shares for consideration other than cash during the five years immediately preceding March 31, 2026.

e) Shareholding of Promoters*

Shares held by promoters at the end of the period			
Promoter's Name	No. of Shares	Percentage of total shares	Percentage change during the year
Mr. Sanjiv Goyal	4,78,45,600	24.63%	0.27%
Sanjiv (HUF)	4,36,22,400	22.46%	3.01%
Mrs. Raman Goyal	92,38,448	4.76%	4.58%

*Promoters as per Shareholding pattern filed with BSE.

43. Borrowings

a) Secured Loans

Long Term Loans from various banks were secured by way of First Pari Passu Charge on all the fixed assets of the Company (both present & future) and further secured by way of Second Pari Passu Charge on all the current assets of the Company, personal guarantee of Sh. Sanjiv Goyal, Chairman & Managing Director & Sanjiv HUF (HUF of Sh. Sanjiv Goyal) and pledging of their 100% shares. The aforesaid borrowings were fully repaid during the year, and consequently, all the primary and collateral securities stand released.

b) Unsecured Loans

Unsecured Loans comprise of Vehicle Loans which were secured against hypothecation of respective vehicles and loan from promoter group as per the conditions of Resolution Plan implemented by the majority of the lenders on 21st June 2021.

The aforesaid borrowings were fully repaid during the year, and consequently, all the primary and collateral securities stand released.

c) **Working Capital Limits**

Working Capital Limits were secured by way of First Pari Passu Charge on all the current assets of the Company and further secured by way of Second Pari Passu Charge on all the fixed assets of the Company, personal guarantee of Sh. Sanjiv Goyal, Chairman & Managing Director & Sanjeev and Sons HUF (HUF of Sh. Sanjiv Goyal) and pledging of their 100% shares. The aforesaid borrowings were fully repaid during the year, and consequently, all the primary and collateral securities stand released.

44. Investor Education and Protection Fund

Other financial liabilities include ₹ 0.07 million (Previous year ₹ 0.13 million) which relates to unpaid/ unclaimed dividend. During the year ₹ 0.05 million (Previous year ₹ 0.04 million) was deposited relating to unclaimed dividend with the Investor Education and Protection Fund.

45. Employee Retirement Benefits

a) Defined Benefit Plans (Unfunded)

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year. The liabilities are unfunded.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows:-

Particulars	2025-26	2025-26
Discount rate	7.20% p.a.	6.60% p.a.
Salary Escalation	2.00% p.a.	5.00% p.a.
Attrition Rate	10.00% p.a.	5.00% p.a.
Retirement Age	58 Years	58 Years
Average Remaining Future Service	24.73 Years	23.70 Years
Mortality Rates (Table A)	IALM (2012-14) Ult.	IALM (2012-14) Ult.

Table A

Age	Mortality Rates	Age	Mortality Rates
20	0.000924	70	0.024058
30	0.000977	80	0.061985
40	0.001680	90	0.163507
50	0.004436	100	0.039773
60	0.011162	110	0.784383

Expenses recognized in the Statement of Profit & Loss in respect of this defined benefit plan are as follows: -

(₹ in million)

Particulars	2025-26	2025-26
Current service cost	0.55	9.80
Past service cost	-	-
Interest on Defined Benefit Obligation (DBO)	0.18	5.65
Expected return on plan asset	-	-
Curtailment & Settlement cost/(credit)	-	-
Expenses recognized in the Statement of Profit & Loss	0.73	15.45

Expenses recognized in Other Comprehensive Income in respect of this defined benefit plan are as follows: -

(₹ in million)

Particulars	2025-26	2025-26
Actuarial loss due to changes in demographic assumptions	0.01	-
Actuarial loss due to changes in financial assumptions	(0.46)	1.72
Actuarial loss due to experience adjustments	(0.43)	(2.17)
Expense recognized as other comprehensive income	(0.88)	(0.45)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows: -

(₹ in million)

Particulars	2025-26	2024-25
Present value of Defined Benefit Obligation as at 31st March	2.25	80.93
Fair value of plan assets as at 31st March	-	-
Funded Status	2.25	80.93
Unrecognized actuarial (gains)/losses	-	-
Net liability recognized in the balance sheet	2.25	80.93

Changes in Present Value of Defined Benefit Obligations (DBO)

(₹ in million)

Particulars	2025-26	2024-25
Present Value of Defined Benefit Obligation as at 1st April	80.93	70.92
Interest on Defined Benefit Obligation	0.18	5.65
Current Service Cost	0.55	9.80
Benefits paid	(78.53)	(4.99)
Remeasurement of Define Benefit Obligation	(0.88)	(0.45)
Present Value of Define Benefit Obligation as at 31st March	2.25	80.93

Changes in the Fair Value of Plan Assets

(₹ in million)

Particulars	2025-26	2024-25
Fair Value of Plan Assets as at 1st April	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets as at 31st March	-	-

Remeasurement of Defined Benefit Obligation

(₹ in million)

Particulars	2025-26	2024-25
Actuarial loss due to changes in demographic assumptions	0.01	-
Actuarial loss due to changes in financial assumptions	(0.46)	1.72
Actuarial loss due to experience adjustments	(0.43)	(2.17)
Total	**(0.88)**	**(0.45)**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below has been calculated by varying one assumption at a time and re-calculating the present value of the obligation. All assumptions, other than the one being varied, were left unchanged from their base values.

(₹ in million)

Particulars	2025-26	2024-25
Impact of the change in discount rate		
Impact due to increase of 1.00%	-	(0.01)
Impact due to decrease of 1.00%	-	0.01
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	-	0.01
Impact due to decrease of 1.00%	-	(0.01)
Impact of the change in attrition rate		
Impact due to increase of 1.00%	-	-
Impact due to decrease of 1.00%	-	-

b) **Compensated absences (Unfunded)**

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provisions has been recognized in the statement of profit and loss account.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows: -

Particulars	2025-26	2024-25
Discount rate	6.70% p.a.	6.60% p.a.
Salary Escalation	2.00% p.a.	5.00% p.a.
Attrition Rate	10.00% p.a.	5.00% p.a.
Retirement Age	58 Years	58 Years
Average Remaining Future Service	33.32 Years	23.70 Years
Mortality Rates (Table A)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Table A

Age	Mortality Rates	Age	Mortality Rates
20	0.000924	70	0.024058
30	0.000977	80	0.061985
40	0.001680	90	0.163507
50	0.004436	100	0.039773
60	0.011162	110	0.784383

Expenses recognized in the Statement of Profit & Loss in respect of this defined benefit plan are as follows: -

(₹ in million)

Particulars	2025-26	2024-25
Current service cost	0.65	14.71
Past service cost	-	-
Interest on Defined Benefit Obligation (DBO)	(0.34)	3.91
Expected return on plan asset	-	-
Curtailment & Settlement cost/ (credit)	-	-
Expenses recognized in the Statement of Profit & Loss	0.31	18.62

Expenses recognized in Other Comprehensive Income in respect of this defined benefit plan are as follows: -

(₹ in million)

Particulars	2025-26	2024-25
Actuarial loss due to changes in demographic assumptions	0.05	-
Actuarial loss due to changes in financial assumptions	(0.18)	0.53
Actuarial loss due to experience adjustments	(0.20)	(8.39)
Expense recognized as other comprehensive income	(0.34)	(7.86)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows: -

(₹ in million)

Particulars	2025-26	2024-25
Present value of Defined Benefit Obligation as at 31st March	1.37	35.57
Fair value of plan assets as at 31st March	-	-
Funded Status	1.37	35.57
Unrecognized actuarial (gains)/losses	-	-
Net liability recognized in the balance sheet	1.37	35.57

Changes in Present Value of Defined Benefit Obligations (DBO)

(₹ in million)

Particulars	2025-26	2024-25
Present Value of Defined Benefit Obligation as at 1st April	35.57	30.67
Interest on Defined Benefit Obligation	0.12	3.91
Current Service Cost	1.45	14.71
Benefits paid	(35.43)	(5.86)
Remeasurement of Define Benefit Obligation	(0.34)	(7.86)
Present Value of Define Benefit Obligation as at 31st March	1.37	35.57

Changes in the Fair Value of Plan Assets

(₹ in million)

Particulars	2025-26	2024-25
Fair Value of Plan Assets as at 1st April	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets as at 31st March	-	-

Remeasurement of Defined Benefit Obligation

(₹ in million)

Particulars	2025-26	2024-25
Actuarial loss due to changes in demographic assumptions	0.04	-
Actuarial loss due to changes in financial assumptions	(0.18)	0.53
Actuarial loss due to experience adjustments	(0.20)	(8.39)
Total	**(0.34)**	**(7.86)**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below has been calculated by varying one assumption at a time and re-calculating the present value of the obligation. All assumptions, other than the one being varied, were left unchanged from their base values.

(₹ in million)

Particulars	2025-26	2024-25
Impact of the change in discount rate		
Impact due to increase of 1.00%	-	-
Impact due to decrease of 1.00%	-	-
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	-	-
Impact due to decrease of 1.00%	-	-
Impact of the change in attrition rate		
Impact due to increase of 1.00%	-	-
Impact due to decrease of 1.00%	-	-

c) **Defined Contribution Plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss account as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the period aggregated to ₹ 28.00 million (Previous year ₹ 42.92 million), which includes impact relating to both continuing and discontinued operations.

Accounting Policies

Liabilities in respect of employee benefits to employees are provided for as follows:

a) **Current Employee Benefits:**

i) Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

ii) Contribution to the Provident Fund & Employee's State Insurance (ESI), which is a defined contribution scheme, is recognized as an expense in the statement of profit and loss account in the period in which the contribution is due.

iii) The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

iv) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

b) **Long Term Employee Benefits**

i) **Post-Employment Benefits (Defined Benefit Plans)**

Gratuity liability accounted for based on actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss Account.

Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as Other Comprehensive Income. All remaining components of costs are accounted for in the statement of profit and loss account.

ii) **Post-Employment Benefits (Defined Contribution Plans)**

A defined contribution plan is a post-employment benefit plan where the Company legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards the Government administered provident fund scheme.

Contribution to the Provident Fund is made in accordance with the provision of Employees Provident Fund Act, 1952, and is recognized as an expense in the statement of Profit and Loss account in the period in which the contribution is due.

46. Deferred Income

Deferred income from government grants pertains to capital subsidy of ₹ 10.00 million received from the Government of India towards installation of power plant to be written off through Statement of profit and loss account over the period of life of power plant i.e., ₹ 0.25 million over a period of 40 years. During the current year, pursuant to slump sale of the undertaking to which the power plant related, the entire unamortized balance of ₹ 7.26 million has been recognized in the Statement of Profit and Loss.

Accounting Policies

Grants and Subsidies are recognized when there is a reasonable assurance that the grant or subsidy will be received and that underlying conditions will be complied with. Government grants are recognized in the Statement of Profit and Loss Account on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss Account on a systematic and rational basis over the useful lives of the related assets.

47. Trade Payable

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on information available with the Company.

The principal amount remaining unpaid as at 31st March 2026 in respect of enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006" is "Nil" (Previous year ₹ 87.55 million). The interest amount computed based on the provisions under Section 16 of the MSMED Act "Nil" (Previous year ₹ 2.20 million) remains unpaid as at 31st March 2026. The principal amount that remained unpaid as at 31st March 2025 was paid during the year. The list of undertakings covered under MSMED Act was determined by the Company based on information available with the Company and has been relied upon by the auditors.

i) Ageing schedule for the year ended March 31, 2026

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

ii) Ageing schedule for the year ended March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
MSME	87.55	-	-	-	87.55
Others	4,292.27	1.18	0.16	-	4,293.61
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

48. Provisions

Accounting Policies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

49. Segment Reporting

i) Primary Segment (Business Segment)

The Company operates only in the business segment of "Pharmaceuticals Products", and in the opinion of the management the inherent nature of activities in which it is engaged are governed by the same set of risks and rewards. As such the activities are identified as single segment in accordance with the Indian Accounting Standard (Ind AS 108) issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date.

ii) Secondary Segment (By Geographical Segment)

(₹ in million)

S. No.	Particulars	FY 2025-26*	FY 2024-25*
a.	India	3,021.69	11,715.75
b.	Outside India	1,688.06	7,368.24
	Total Sales (including GST)	**4,709.75**	**19,083.98**

* Includes discontinued operations

In view of the interwoven/intermix nature of business and manufacturing facility, other segmental information is not ascertainable.

50. Other Borrowing Costs

Other Borrowing Costs include gain on account of foreign exchange fluctuation (net) amounting to ₹ 13.51 million (Previous Year ₹ 85.27 million), which includes impact relating to both continuing and discontinued operations.

Accounting Policies

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

51. Leases

Operating leases are mainly in the nature of leasing office premises with no restrictions and are renewable/cancellable at mutual consent. There are no restrictions imposed by lease arrangements. There are no sub leases. Lease payments recognized in the Statement of Profit and Loss Account are ₹ 22.22 million (Previous Year ₹ 20.31 million), which includes impact relating to both continuing and discontinued operations.

52. Payment to Auditors

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Statutory Audit and Limited Review Fees	2.10	2.10
b.	Tax Audit Fee	0.40	0.40
c.	GST	0.45	0.45

53. Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with Schedule VII thereof, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Gross amount required to be spent by the Company during the period based on 2% of average net profits	-	-
b.	Reversal of last year excess expenditure	4.69	2.24
c.	Amount spent during the period on:		
	• Education	2.08	2.45
d.	**(Excess) / Shortfall a – b – c**	**(6.76)**	**(4.69)**

The Company has an excess CSR spent of ₹ 6.76 million (Previous year ₹ 4.69 million) which it proposes to offset against future obligations and has recognized the same as an asset in the balance sheet. In respect to section 135(5) of Companies Act, 2013

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Opening balance of CSR Spent	4.69	2.24
b.	CSR required to be spent during the year	-	-
c.	CSR spent during the year	2.08	2.45
d.	**Closing balance of CSR Spent**	**6.76**	**4.69**

54. During the year, the Company deployed certain surplus funds in mutual fund instruments pursuant to approvals granted by the Board of Directors. Subsequent volatility in capital markets arising from prevailing market conditions and geopolitical developments adversely impacted the value of such investments, resulting in loss of ₹ 520.95 million. The resultant impact has been recognized in the Statement of Profit and Loss in accordance with Ind AS 109 – Financial Instruments.

55. Earnings Per Share (EPS)

Particulars	Unit	FY 2025-26	FY 2024-25
Profit/(Loss) after Tax from continuing operations	₹ in million	(573.41)	6.97
Profit/(Loss) after Tax from discontinued operations	₹ in million	(2,355.44)	(1,143.78)
Total Profit/(Loss) after Tax, before Other Comprehensive Income	₹ in million	(2,928.85)	(1,136.81)
No. of Shares Outstanding at the opening of the year	Nos.	22,42,60,970	22,42,60,970
No. of Shares Outstanding at the year end	Nos.	19,42,60,970	22,42,60,970
No of Weighted Average equity shares	Nos.	21,85,07,545	22,42,60,970
Nominal value of equity shares	₹	1.00	1.00
Earnings per Share			
From continuing operations			
Basic	₹	(2.62)	0.03
Diluted	₹	(2.62)	0.03
From discontinued operations			
Basic	₹	(10.78)	(5.10)
Diluted	₹	(10.78)	(5.10)
From continuing & Discontinued operations			
Basic	₹	(13.40)	(5.07)
Diluted	₹	(13.40)	(5.07)

Accounting Policies

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity-shares outstanding during the period. Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity-shares outstanding during the year after adjusted for the effects of all dilutive potential equity shares.

56. Related Party Disclosures

Related party disclosures as required under Indian Accounting Standard (Ind AS 24) on "Related Party Disclosures" issued under Companies (Indian Accounting Standards) Rule 2016, as amended up to date, are given below: -

a) **Relationship**

i) **Subsidiary Companies**

- Neclife PT, Unipessoal LDA – Portugal (Inoperative during the year)
- Avensis Exports Private Limited (w.e.f. 6th March 2026)

ii) **Key Management Personnel**

- Mr. Sanjiv Goyal, Chairman & Managing Director
- Mr. Puneet Sud, Whole-time Director (up to 31.05.2025)
- Mr. Surulichamy Senthilkumar, Whole-time Director (from 01.06.2025 till 09.11.2025)
- Mr. Surulichamy Senthilkumar, Non-Executive Director (w.e.f. 10.11.2025)
- Mr. Amit Chadah, Chief Executive Officer (up to 10.11.2025)
- Mr. Sushil Kapoor, Chief Financial Officer
- Mr. Sushil Kapoor, Whole-time Director (w.e.f. 04.12.2025)
- Mr. Sanjaymohan Singh Rawat, Company Secretary

iii) **Joint Ventures and Associates**

- None

iv) **Relatives of the Key Management Personnel***

- Mrs. Raman Goyal

v) **Entities over which key management personnel/their relatives are able to exercise significant influence***

- Nectar Lifesciences Charitable Foundation (CSR vehicle of the company)

* With whom the Company had transactions during the year.

b) Transactions with related parties during the year

i) Subsidiary Companies (₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Inter-corporate deposit (loan) given	980.00	-
b.	Interest accrued on Inter-corporate deposit (loan)	6.71	-
c.	Investment made in subsidiary	2.50	-

ii) Key Management Personnel (KMP) and their relatives

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Director Remuneration & Perquisites*	30.27	28.62
b.	Salary & Perquisites*	13.27	16.67
c.	Rent (Excluding GST)	8.40	8.40
d.	Repayment of Unsecured Loan (Interest free) received as per 'Resolution Framework for COVID-19 related Stress'	130.00	-
e.	Receipt of loan/advance given to KMP	7.55	0.86
f.	Interest income on above loan to KMP	0.37	0.68

*Includes Taxable value of Perquisites as per Income Tax Act 1961 and including sitting fees paid to non-executive directors

iii) Entities over which key management personnel/their relatives are able to exercise significant influence:

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	CSR expenditure through CSR vehicle	2.08	2.45

c) Balances at the end of the year

i) Subsidiary Companies (₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Inter-corporate deposit (loan) Receivable at the year end	980.00	-
b.	Interest receivable	6.04	-
c.	Investment at the end of the year	2.58	0.08

ii) Key Management Personnel and their relatives

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Director Remuneration & Perquisites	2.95	10.51
b.	Salary & Perquisites	0.08	0.63
c.	Rent (Excluding GST)	0.13	-
d.	Unsecured Loan (Interest free) received as per 'Resolution Framework for COVID-19 related Stress'	-	130.00
e.	Loan & advance to KMP	-	7.55
F'.	Security received from KMP towards motor vehicle as a condition of service applicable to all the employees	0.35	0.35

iii) Entities over which key management personnel/their relatives are able to exercise significant influence:

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Balance at year end	-	-

57. Contingent Liabilities and Commitments

(₹ in million)

S. No.	Particulars	31.03.2025	31.03.2024
a)	**Contingent Liabilities**		
i)	Claims not acknowledged as debts: - *		
	• Income Tax matters**	889.95	889.95
	• Excise & GST matters @	1,795.11	377.11
	• Service Tax matters #	7.22	7.22
ii)	Bank Guarantees	0.89	7.23
iii)	Bills Discounted	-	17.28
iv)	Letter of Credit (Foreign / Inland)	-	45.80
v)	Others'	-	-
b)	**Commitments**		
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	17.90

* The matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings for cases, when ultimately concluded, will not have a material effect on the results of operation or financial position of the company.

** MAT credit entitlement would be reduced by ₹ 508.19 million (previous year ₹ 580.98 million), in case of adverse judgment and ₹ 371.79 million (Previous year ₹ 299.00 million) will be adjusted against the MAT credit entitlement already lapsed in the books of accounts.

@ Amount deposited under protest ₹ 25.64 million.

Amount deposited under protest ₹ 0.52 million. In case demand is confirmed, penalty up to equivalent amount may be imposed.

Interest and claims by customers, suppliers, lenders, and employees may be payable as and when the outcome of the related matters is finally determined and hence have not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

Accounting Policies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

58. Disclosure of Transactions with Struck off Companies:

As per the information available with the company, the Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

59. Derivatives

Currency derivatives

The Company uses foreign currency forward contracts and currency options to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts and currency options is governed by the Company's strategy. The Company does not use forward contracts and currency options for speculative purposes.

60. Capital Management:

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with no financing through borrowings except through leasing. The Company is not subject to any externally imposed capital requirements.

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

61. Credit Rating

During the current financial year, the Company has fully repaid all its fund-based and non-fund-based borrowings and no credit facilities remained outstanding as at the reporting date. Accordingly, the Company has not obtained / renewed any credit rating during the year.

Previous year, the Company had obtained credit ratings from CARE Ratings Limited in respect of its banking and credit facilities, the details of which were as under:

Nature of facility	FY 2025-26	FY 2024-25
Long term fund-based facility	N.A.	5,725.60 BB
Short Term Non-Fund Based Facility	N.A.	3,574.40 A4+

62. Additional Regulatory Disclosure Requirements

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a. Crypto Currency or Virtual Currency

b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c. Registration of charges or satisfaction with Registrar of Companies

d. Compliance with number of layers of companies

e. Relating to borrowed funds:

- **i.** Willful defaulter
- **ii.** Utilization of borrowed funds & share premium
- **iii.** Borrowings obtained on the basis of security of current assets
- **iv.** Discrepancy in utilization of borrowings
- **v.** Current maturity of long-term borrowings

f. Title deeds of immoveable properties not held in name of company.

g. Relationship with Struck off Companies.

h. Revaluation of property, Plant and equipment as no such revaluation taken place during the year.

63. Accounting Ratios

S. No.	Particulars	Numerator	Denominator	31.03.26	31.03.25	Variance
1	Current Ratio[1]	Current Assets	Current Liabilities	9.50	1.21	685.12%
2	Debt-Equity Ratio	Total Debt	Shareholder's equity	*	0.61	N.A.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	*	(0.14)	N.A.
4	Return on Equity (ROE)*	Net Profit after taxes	Average Shareholder's Equity	-42.33%	-11.23%	31.10%
5	Inventory turnover ratio	Gross Sales	Average Inventory	*	2.34	N.A.
6	Trade receivables turnover ratio	Revenue (Gross)	Average Trade Receivables	*	5.15	N.A.
7	Trade payable turnover ratio	Net Purchases	Average Trade Payables	*	2.85	N.A.
8	Net capital turnover ratio	Revenue (Net of GST)	Working Capital	*	7.73	N.A.
9	Net profit ratio	Net Profit	Revenue (Net of GST)	*	-6.81%	N.A.
10	Return on capital employed (ROCE)*	Earnings before interest and taxes	Capital Employed	-108.55%	-6.10%	102.45%

S. No.	Particulars	Numerator	Denominator	31.03.26	31.03.25	Variance
11	Return on Investments (ROI)					
	11.a Unquoted	Income generated from investments	Time weighted average investments	0.10%	-	0.10%
	11.b Quoted[3]	Income generated from investments	Time weighted average investments	-772.05	-	772.05

* Ratios disclosed pursuant to Schedule III to the Companies Act, 2013 are not ascertainable/meaningful for the current year due to the slump sale/business transfer undertaken during the year. Pursuant to such transaction, substantial revenue, purchases and other related financial information have been classified under discontinued operations in accordance with applicable Ind AS requirements. Further, borrowings of the Company have been substantially repaid during the year.

1. Pursuant to categorization of non-current assets as “Assets held for sale”, the current assets increased which resulted in improvement of Current Ratio.

2. Return on Investment (ROI) is negative primarily due to losses incurred on investments in mutual fund instruments during the year owing to volatility in capital markets and geopolitical developments, recognized in accordance with Ind AS 109 – Financial Instruments.

64. The Company has re-grouped the previous year’s figures to confirm the current year’s classification.

FOR NECTAR LIFESCIENCES LIMITED

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745AMABAT6871

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30.05.2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NECTAR LIFESCIENCES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NECTAR LIFESCIENCES LIMITED** (the "Company") and its subsidiary namely Neclife PT, Unipessoal LDA – Portugal and its subsidiary namely Avensis Exports Private Limited (the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note No. 28 to the accompanying standalone financial statements regarding the Company's assessment of going concern basis of accounting.

We draw attention to Note No. 29 to the accompanying standalone financial statements regarding significant transactions/events undertaken during the year including slump sale and other consequential financial impacts on the Group. These events and transactions are significant to the understanding of the standalone financial results for the year ended March 31, 2026.

We draw attention to Note No. 54 to the accompanying financial results. The company has incurred substantial loss on investments.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In our opinion, there is no Key Audit Matter to be reported.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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.

Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matters

We have not carried out the audit of the subsidiary Company namely Neclife PT, Unipessoal LDA-Portugal. We have relied on the unaudited financial statements of this subsidiary for the Year ended March 31, 2026, which have been incorporated in the consolidated financial statements. The annual financial statements of subsidiary reflect total assets of ₹ 0.02 million as at March 31, 2026 (Previous year ₹ 0.02 million), total revenues of "Nil" (Previous year "Nil") and net cash outflows amounting "Nil" for the year ended on that date (Previous year "Nil"). These annual financial statements, as approved by the Board of Directors of the subsidiary companies, have been furnished to us by the management, and our report, in so far as it relates to the amounts included in respect of the subsidiaries, is based solely on such approved financial statements. However, the size of the subsidiaries is insignificant.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   - **a.** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   - **b.** In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
   - **c.** The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   - **d.** In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long- term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

iv. **(a)** The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or proposed during the year. Accordingly, the clause is not applicable.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 which has the feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software systems. Further, during the course of our audit we didn't come across instance of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, the clause is not applicable as no Domestic Subsidiaries are there.

For Deepak Jindal & Co.
Chartered Accountants
(Firm's Registration No. 023023N)

(Deepak Jindal)
Partner
(Membership No. 514745)
UDIN: 26514745CAGZQU8545

Place : Chandigarh
Date : 30th May 2026

ANNEXURE " A " TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **NECTAR LIFESCIENCES Limited** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Deepak Jindal & Co.
Chartered Accountants
(Firm's Registration No. 023023N)

(Deepak Jindal)
Partner
(Membership No. 514745)
UDIN: 26514745CAGZQU8545

Place : Chandigarh
Date : 30th May 2026

Nectar Lifesciences Limited
Consolidated Balance Sheet as at 31st March 2026

(₹ in Million)

Particulars	Note	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	2	1,034.05	5,766.05
Capital work-in-progress	31	-	567.28
Intangible assets	3	-	565.04
Goodwill on Consolidation		11.12	-
Inventory	4	-	506.13
Financial assets			
Investments	5	2.35	2.35
Trade receivables	6	-	84.87
Loans	7	0.70	-
Other financial assets	8	29.28	32.51
Deferred tax assets (net)	9	2,244.78	550.41
Other non-current assets	10	5.56	21.74
Total Non Current Assets		**3,327.84**	**8,096.38**
Current Assets			
Inventory	4	2.98	6,901.60
Financial assets			
Investments	5	129.71	5.30
Trade receivables	6	-	3,454.85
Cash and cash equivalents	11	1,121.35	192.22
Loans	7	0.91	8.57
Other financial assets	8	660.00	75.12
Other current assets	12	614.73	1,738.22
Total Current Assets		**2,529.68**	**12,375.87**
Assets held for sale		**358.54**	**-**
Total Assets		**6,216.06**	**20,472.25**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	194.26	224.26
Other equity	14	5,628.69	9,336.81
Total Equity		**5,822.95**	**9,561.07**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	15	-	601.27
Lease liabilities		-	-
Other financial liabilities	16	91.92	-
Provisions	17	0.05	87.28
Other Non-Current Liabilities	18	-	7.21
Total Non-Current Liabilities		**91.97**	**695.77**
Current Liabilities			
Financial liabilities			
Borrowings	15	-	5,218.95
Lease liabilities		-	-
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		-	87.55
Total outstanding dues of creditors other than micro and small enterprises		-	4,293.61
Other financial liabilities	16	257.12	497.73
Other current liabilities	20	3.31	88.35
Provisions	17	0.07	29.22
Total Current Liabilities		**260.50**	**10,215.41**
Liabilities directly associated with the assets held for sale		**40.64**	**-**
Total Equity and Liabilities		**6,216.06**	**20,472.25**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Nectar Lifesciences Limited

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745CAGZQU8545

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30.05.2026

Nectar Lifesciences Limited
Consolidated Statement of Profit and Loss Account for the year ended 31st March 2026

(₹ in Million)

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Continuing Operations			
Income			
Revenue from Operations (Gross)	21	-	-
Less: GST Recovered		-	-
Revenue from Operations (Net of GST)		-	-
Other Income (Net)	22	92.91	18.78
Total Income (I)		**92.91**	**18.78**
Expenses			
Raw Material Consumed	23	-	-
Purchase of Stock in Trade (Traded Goods)		-	-
(Increase)/ Decrease in Inventories of Finished Goods, Stock-in-Process and Stock in Trade	24	-	-
Employees Benefits Expense	25	19.12	0.85
Finance Cost	26	361.25	0.00
Depreciation & Amortization	2 & 3	3.43	6.18
Other Expenses	27	587.90	1.03
Total Expenses (II)		**971.70**	**8.06**
Profit/(Loss) before tax from Continuing Operations (I - II)		**(878.79)**	**10.72**
Tax Expenses relating to Continuing Operations	38	(305.32)	3.75
Profit/(Loss) for the Year from Continuing Operations (III)		**(573.47)**	**6.97**
Discontinued Operations			
Profit/(loss) from discontinued operations before Tax		(5,376.55)	(1,626.06)
Exceptional items (Gain on slump sale)		1,633.73	-
Tax expense relating to Discontinued Operations		(1,387.38)	(482.28)
Profit/(Loss) for the Year from Discontinued Operations (IV)		**(2,355.44)**	**(1,143.78)**
Profit/(Loss) for the Year (V = III + IV)		**(2,928.91)**	**(1,136.81)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability/asset		1.22	8.30
Income Tax relating to items that will not be reclassified to profit or loss		(0.43)	(2.90)
Items that will be reclassified subsequently to profit or loss			
Foreign Exchange Translation Reserve		0.00	0.00
Income Tax relating to items that will be reclassified to profit or loss		(0.00)	(0.00)
Other Comprehensive Income for the Year (VI)		**0.79**	**5.40**
Total Comprehensive income for the period		**(2,928.11)**	**(1,131.41)**
Earnings per equity share (Equity Shares of ₹ 1/- each fully paid up)	53		
Basic (₹) continuing operation		(2.62)	0.03
Diluted (₹) continuing operation		(2.62)	0.03
Basic (₹) discontinued operation		(10.78)	(5.10)
Diluted (₹) discontinued operation		(10.78)	(5.10)
Basic (₹) continuing & discontinued operation		(13.40)	(5.07)
Diluted (₹) continuing & discontinued operation		(13.40)	(5.07)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Nectar Lifesciences Limited

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745AMABAT6871

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30.05.2026

Nectar Lifesciences Limited
Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A. Equity Share Capital **(₹ in Million)**

Particulars	31-Mar-26		31-Mar-25	
	Number	Amount	Number	Amount
Issued, Subscribed & Paid up Capital				
Equity Share Capital at the beginning of the year	22,42,60,970	224.26	22,42,60,970	224.26
Equity Share Capital issued during the year	-	-	-	-
Buy-back of Equity Shares	3,00,00,000	30.00	-	-
Equity Share Capital at the end of the year	**19,42,60,970**	**194.26**	**22,42,60,970**	**224.26**

(Also refer Note 41)

B. Other Equity **(₹ in Million)**

Particulars	Security Premium	General Reserves	Capital Redemption Reserve	Retained Earnings	Total
Balance as at March 31, 2024	**3,287.98**	**141.02**	**-**	**7,039.21**	**10,468.22**
Profit/(Loss) for the year	-	-	-	(1,136.81)	(1,136.81)
Other comprehensive income for the year	-	-	-	5.40	5.40
Total comprehensive income for the year	**-**	**-**	**-**	**(1,131.41)**	**(1,131.41)**
Payment of dividend	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-
Balance as at March 31, 2025	**3,287.98**	**141.02**	**-**	**5,907.80**	**9,336.81**
Profit/(Loss) for the year	-	-	-	(2,928.91)	(2,928.91)
Other comprehensive income for the year	-	-	-	0.79	0.79
Total comprehensive income for the year	**-**	**-**	**-**	**(2,928.11)**	**(2,928.11)**
Payment of dividend	-	-	-	-	-
Premium on buyback of equity shares	780.00	-	-	-	780.00
Transfer to Capital Redemption Reserve *	-	-	30.00	(30.00)	-
Balance as at March 31, 2026	**2,507.98**	**141.02**	**30.00**	**2,949.69**	**5,628.69**

(* Also refer Note 41)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Nectar Lifesciences Limited

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745AMABAT6871

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30.05.2026

Nectar Lifesciences Limited
Consolidated Cash Flow Statement for the year ended 31st March 2026

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	(878.79)	10.72
Profit before tax from discontinued operations	(7,010.28)	(1,626.06)
Adjustments For :		
Depreciation & Amortization	228.03	623.89
Profit on Slump sale of Pharma Business	1,633.73	-
Other Comprehensive Income	1.22	8.30
Provision for Doubtful debts/ Insurance Claims	(98.67)	16.08
Provision for Employees Retirement Benefits	(116.39)	14.92
Profit on Sale / Restatement of Investment	520.95	(0.35)
Loss/ (Profit) on Sale of Fixed Assets	(114.99)	0.14
Interest on Borrowings	361.25	745.78
Other Non-Operating Income	(72.80)	(18.56)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**(5,546.73)**	**(225.13)**
Adjustments For (Increase)/decrease in Operating assets:		
Inventories	2,329.24	1,463.21
Trade receivables	3,159.55	334.76
Other financial assets	(566.52)	(4.09)
Other current assets	1,122.02	(87.79)
Loans	7.99	0.67
Other non-current assets	16.18	(0.56)
Adjustments For Increase/(decrease) in Operating Liabilities:		
Trade payables	(3,417.04)	184.55
Other financial liabilities	(503.76)	110.42
Other current liabilities	(80.96)	(81.41)
Other non current liabilities	(7.21)	(0.25)
CASH GENERATED FROM OPERATIONS	**(3,487.24)**	**1,694.38**
Direct Taxes Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITES (A)	**(3,487.24)**	**1,694.38**
CASH FLOW FROM INVESTING ACTIVITES		
Purchase of Fixed Assets	(122.74)	(437.95)
Purchase of Investments	(3,989.49)	-
Sale of Fixed Assets	204.58	0.08
Sale of Investments	3,344.12	-
Cash acquired on acquisition of subsidiary, (net of consideration paid)	32.37	-
Proceeds from slump sale of Pharma business	12,539.86	-
Interest Received	70.40	14.89
Dividend Received	0.00	0.00
Maturity of insurance policies	2.40	3.67
NET CASH USED IN INVESTING ACTIVITIES (B)	**12,081.49**	**(419.30)**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Term Loans from Banks	(1,281.75)	(812.78)
Proceeds/(Repayment) from Working Capital Limits from Banks	(4,402.15)	279.97
Proceeds from Directors/Relatives/Entities in which directors have significant influence	(130.00)	-
Proceeds/(Repayment) of loan from other parties	(673.63)	-
Proceeds/(Repayment) from Vehicle Loans	(6.33)	(2.33)
Buy-back of equity share	(810.00)	-
Interest Paid	(361.25)	(745.78)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	**(7,665.11)**	**(1,280.92)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**929.13**	**(5.84)**
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	192.22	198.06
CASH & CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	**1,121.35**	**192.22**

(Also refer Note - 29)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Nectar Lifesciences Limited

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745AMABAT6871

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30.05.2026

1. Overview

1.1 Company Overview

Nectar Lifesciences Limited, CIN: L21000PB1995PLC016664 (the company) is a public limited Company incorporated under the provision of the Companies Act, 1956 on 27th June 1995. The Company has its primary listings on the BSE Limited and National Stock Exchange of India Limited.

During the year, the Company undertook significant restructuring and asset monetization initiatives including slump sale/business transfer arrangements relating to certain manufacturing units/ business undertakings, monetization of identified land parcels and other non-core assets. Certain operations/assets forming part of such restructuring initiatives have been considered and presented as discontinued operations/held for sale, wherever applicable, in accordance with the applicable Indian Accounting Standards. These transactions have had significant financial impact on the financial statements for the year.

Further, the Company completed buy-back of equity shares during the year in accordance with the applicable provisions of the Companies Act, 2013 and SEBI regulations, resulting in restructuring of the Company's capital base.

The financial statements were approved by the company's Board of Directors and authorized for issue on 30th May 2026.

1.2 Basis of Preparation of Financial Statements

I. Statement of Compliance

During the year, the Company disposed of a substantial part of its existing business operations and incurred losses during the period. These conditions indicate the existence of uncertainty regarding the continuity of the Company's operating activities in their present form.

However, pursuant to the aforesaid transaction, the Company has significant cash and liquid resources available as at the reporting date and believes that it will be able to meet its liabilities and commitments as they fall due in the foreseeable future. Further, the Company has amended its object clause to undertake activities in the real estate sector and is in the process of evaluating and identifying suitable business opportunities/ projects under the revised business framework.

Based on the current financial position, availability of funds and management's assessment of future business prospects, the management is of the view that the going concern basis of accounting remains appropriate. Accordingly, the accompanying financial statements/results have been prepared on a going concern basis.

These financial statements have been prepared to comply with the Indian Accounting Standards (Ind AS) under the historical cost convention and on accrual basis except certain items which have been measured at fair value. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policies information used in preparation of audited consolidated financial statements have been discussed in the respective notes.

II. Use of Estimates & Judgments:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates can change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumption in these financial statements have been disclosed in Note – 2 below.

1.3 Critical Accounting Estimates and Judgments

i) Revenue Recognition

Revenue is recognized when the control of the goods has been transferred to a third party. This is usually when the title passes to the customer, either upon shipment or upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product. Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company.

a) Sale of Goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer and is measured at the transaction price which is the consideration received or receivable, net of returns, taxes and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

Revenue is also recognized for goods sold but not dispatched, where the property in such goods is transferred from the seller to the buyers and where dispatches could not be made on account of practical difficulties at the buyers' end.

b) Export Benefits:

Export and other benefits are accounted for on an accrual basis. Export entitlements are recognized as reduction from material consumption when the right to receive credit is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

ii) Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in the change in depreciation and amortization expense in future periods.

iii) Fair value of financial assets and liabilities and investments

The Company measures certain financial assets and liabilities on a fair value basis at each balance sheet date or at the time they are assessed for impairment. Fair value measurements that are based on significant unobservable inputs (Level 3) require estimates of operating margin, discount rate, future growth rate, terminal values, etc. based on management's best estimate about future developments.

iv) Defined Benefits and other long-term benefits

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at the end of each year.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increases rate considers inflation, seniority, promotion, and other relevant factors on long-term basis.

v) Income Taxes

Income tax expense comprises current tax, MAT credit entitlement lapsed and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are reviewed at each balance sheet date and recognized/derecognized only to the extent that there is reasonable/virtual certainty, depending on the nature of the timing differences, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the period in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that the Company will pay normal income tax during the specified period.

vi) Leases

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight- line basis over the lease term.

Nectar Lifesciences Limited

Note - 2 "Property, Plant And Equipment"

(₹ in Million)

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As At 01-Apr-25	Additions ***	Disposals	Transfer to Discontinued Operations/ Assets Held for Sale*	As At 31-Mar-26	Up To 31-Mar-25	For the Year**	Disposals	Transfer to Discontinued Operations/ Assets Held for Sale *	Up To 31-Mar-26	As At 31-Mar-26	As At 31-Mar-25
Freehold Land & Site Development	189.08	999.58	-	188.63	1,000.03	-	-	-	-	-	1,000.03	189.08
Leasehold Land	3.27	-	-	3.27	-	0.69	0.04	-	0.73	-	-	2.58
Buildings	1,818.05	-	-	1,810.78	7.27	804.85	20.11	-	820.35	4.60	2.67	1,013.21
Tube Well	28.25	-	-	28.25	0.00	26.27	0.05	-	26.32	(0.00)	0.00	1.98
Plant & Machinery	9,958.45	41.45	669.80	9,330.10	0.00	6,056.99	129.59	589.50	5,597.08	0.00	0.00	3,901.46
Boiler	170.70	-	-	170.70	0.00	154.41	2.59	-	156.99	-	0.00	16.29
Pollution Control Equipment	75.25	-	-	75.25	(0.00)	71.48	0.00	-	71.48	-	(0.00)	3.77
Laboratory	125.62	0.51	0.26	125.87	(0.00)	105.83	0.95	0.25	106.54	-	(0.00)	19.79
Miscellaneous Fixed Assets	1,778.80	3.47	31.23	1,749.84	1.21	1,198.73	27.94	28.62	1,197.88	0.17	1.05	580.07
Furniture & Fixture	105.34	0.48	0.49	105.26	0.06	95.59	0.41	-	95.99	0.01	0.05	9.75
Motor Vehicles	82.90	23.24	15.43	41.95	48.76	63.38	1.58	8.99	37.38	18.59	30.17	19.52
Computer	58.83	0.98	-	58.49	1.32	50.29	0.96	-	50.01	1.24	0.08	8.54
GRAND TOTAL	**14,394.56**	**1,069.71**	**717.21**	**13,688.40**	**1,058.66**	**8,628.51**	**184.23**	**627.36**	**8,160.77**	**24.61**	**1,034.05**	**5,766.05**
Previous Year	14,029.22	365.93	0.60	-	14,394.56	8,126.10	502.78	0.37	-	8,628.51	5,766.05	5,903.12

** Includes ₹ 132.16 million on account of Freehold Land & Site Development transferred to "Assets Held for Sale".*

*** Depreciation for the year includes depreciation of ₹ 180.80 million relating to assets of the discontinued operations for the period prior to their classification as "held for sale" in accordance with Ind AS 105.*

**** Additions include freehold land & site development amounting to ₹ 999.58 million acquired on consolidation of subsidiary.*

(Also refer Note - 30)

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
Note - 3 "Intangible Assets"		
Opening Gross Block	**2,127.12**	**1,964.89**
Additions during the year	45.12	162.23
Deduction on account of Discontinued Operations (Refer note 28)	2,172.24	-
Closing Gross Block	**-**	**2,127.12**
Opening Accumlated amortization	**1,562.07**	**1,440.96**
Amortization during the year	43.80	121.11
Deduction on account of Discontinued Operations (Refer note 28)	1,605.88	-
Closing Accumlated amortization	**-**	**1,562.07**
Net Intangible Assets	**-**	**565.04**

** Includes amortization of ₹ 43.80 million relating to assets of the discontinued operations for the period prior to their classification as "held for sale" in accordance with Ind AS 105.*

(Also refer Note - 32)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 4 "Inventory"		
(As Certified by The Management)		
Non Current		
Raw Material	-	14.88
Work In Progress	-	383.50
Finished Goods	-	107.74
Other Miscellaneous Stocks	-	-
	-	**506.13**
Current		
Raw Material	-	820.32
Work In Progress	-	5,716.90
Finished Goods	-	229.41
Other Miscellaneous Stocks	2.98	134.97
	2.98	**6,901.60**

(Also refer Note - 35)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 5 "Investments"		
Non Current Investments - carried at cost		
Investment in Equity Instruments		
UNQUOTED		
1,85,000 Equity Shares of ₹ 10/- each in Mohali Green Environment Private Limited (Fully paid up)	1.85	1.85
50,000 Equity Shares of ₹ 10/- each in Nimbua Greenfield (Punjab) Ltd.(Fully paid up)	0.50	0.50
20 Equity Shares of ₹ 50/- each in The Thane Janta Sahakari Bank Ltd.(Fully paid up) (Absolute amount ₹ 1,000)	0.00	0.00
Total - "A"	**2.35**	**2.35**

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 5 "Investments" *contd...*		
Current Investments - at FVTPL		
Investment in Equity Instruments		
a. QUOTED		
5 Equity Shares in Aurobindo Pharma Ltd. (Face value ₹ 1/- each, fully paid up) {Absolute amount ₹ 6,522 (Previous Year ₹ 5,803)}	0.01	0.01
4,700 Equity Shares in Parsvanath Developers Ltd. (Face value ₹ 5/- each,fully paid up)	0.03	0.10
SBI PSU Fund	-	2.99
PRINCIPAL BALANCED FUND	-	2.17
Nippon India Silver ETF	129.65	-
Net Quoted Current Investments "B"	**129.68**	**5.27**
b. UNQUOTED		
2,500 Equity Shares of ₹ 10/- each in Saraswat Co-operative Bank Ltd. (Fully paid up)	0.03	0.03
Net Unquoted Current Investments "C"	**0.03**	**0.03**
Total Current Investments "D" = "B" + "C"	**129.71**	**5.30**
Total Investment "A" + "D"	**132.06**	**7.65**

(Also refer Note - 36)

NOTE - 6 "Trade Receivables"

Non Current		
Trade Receivables - considered good - unsecured	-	166.46
Less: Allowances for expected credit loss	-	81.59
	-	**84.87**
Current		
Trade Receivables - considered good - unsecured	-	3,454.85
Less: Allowances for expected credit loss -	-	
	-	**3,454.85**
	-	**3,539.72**

(Also refer Note - 38)

NOTE - 7 "Loans"

Non Current		
Loan to Whole-time Director	0.70	-
Current		
Other Loans & Advances	0.91	8.57
	1.61	**8.57**

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 8 "Other Financial Assets"		
Non Current		
Security Deposits	1.60	32.51
Cash seized by Income Tax Department	27.28	-
Other Financial Assets	0.40	-
	29.28	**32.51**
Current		
Amount recoverable against slump sale/business transfer	660.00	-
Insurance Claim Receivable	-	92.20
Less: Provision for doubtful insurance claim	-	(17.08)
	660.00	**75.12**
	689.28	**107.63**
(Also refer Note - 36)		
NOTE - 9 "Deferred Tax Assets (net)"		
Tax Impact on Deferred Tax Liability arising on account of:		
Property, plant & equipments and Intangible assets	47.19	1,290.17
Total - "A"	**47.19**	**1,290.17**
Tax Impact on Deferred Tax Assets arising on account of:		
Provision for Employee Retirement Benefits	1.26	40.71
Unabsorbed Depreciation	447.23	455.26
Carry forward of losses as per Income Tax Act	1,200.39	593.82
Provision on Trade Receivables	-	34.48
Total - "B"	**1,648.89**	**1,124.28**
Net Deferred Tax Liability/(Asset) ("A" - "B")	**(1,601.70)**	**165.89**
Tax Impact of Other Comprehensive Income	24.83	24.40
Tax Impact of Foreign Exchange Translation Reserve	0.01	0.00
Net Deferred Tax Liablity/(Asset)	**(1,576.86)**	**190.30**
MAT Credit Entitlement	667.91	740.71
Net Deferred Tax Assets	**2,244.78**	**550.41**
(Also refer Note - 39)		
NOTE - 10 "Other Non-Current Assets"		
Balances Recoverable from Revenue Authorities	0.56	16.73
Others	5.00	5.00
	5.56	**21.74**
NOTE - 11 "Cash & Cash Equivalents"		
Balance with Banks	389.97	0.34
FDRs with Banks (including interest accured)	675.76	166.22
Balances in Dividend Accounts	0.07	0.13
Cash In Hand (Incl Staff Imprest)	55.22	25.53
Cheques, Drafts on hand	0.33	-
	1,121.35	**192.22**

(Also refer Note - 40)

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 12 "Other Current Assets"		
Export and Other Incentives Accrued	2.25	358.26
Balances with Revenue Authorities	438.28	792.27
Other Recoverables	63.54	26.35
Advances other than capital advances		
Payment to vendors for supply of goods	3.36	521.35
Others	107.30	39.99
	614.73	**1,738.22**
NOTE - 13 "Share Capital"		
Authorised Share Capital		
35,00,00,000 Equity Shares of ₹ 1/- Each.	**350.00**	**350.00**
Issued, Subscribed & Paid up Capital		
22,42,60,970 Equity Shares of ₹ 1/- Each Fully Paid up	194.26	224.26
	194.26	**224.26**
(Also refer Note - 41)		
NOTE - 14 "Other Equity"		
A) Reserves & Surplus		
Security Premium	2,507.98	3,287.98
General Reserves	141.02	141.02
Retained Earnings	2,949.69	5,907.80
Capital Redemption Reserve	30.00	-
	5,628.69	**9,336.81**
NOTE - 15 "Borrowings"		
Non Current		
Secured		
Term Loans		
From Banks	-	466.95
Vehicle Loans		
From Banks	-	4.32
Unsecured		
From Directors/Relatives/Entities in which directors have significant influence	-	130.00
	-	**601.27**
Current		
Secured		
Working Capital Limits		
From Banks	-	4,402.15
Current Maturities of Long Term Debts	-	814.80
Current Maturities of Vehicle Loans	-	2.00
	-	**5,218.95**
	-	**5,820.23**

(Also refer Note - 42)

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 16 "Other Financial Liabilities"		
Non Current		
Security against sale of land	20.00	
Other Capital Advances	70.00	-
Other Financial Liabilities	1.92	-
	91.92	**-**
Current		
Interest Accrued but not due on Borrowings	-	19.71
Unpaid Dividends (Also refer Note - 43)	0.07	0.13
Accrued Compensation to Employees	3.20	72.03
Creditors against capital goods and expenses	0.83	405.86
Other Capital Advances	170.00	-
Other Financial Liability	83.02	-
	257.12	**497.73**
	349.04	**497.73**
NOTE - 17 "Provisions"		
Non Current		
Provision for Employees Retirement Benefits	0.05	87.28
Current		
Provision for Employee Retirement Benefits	0.07	29.22
	0.12	**116.50**
(Also refer Note - 44)		
NOTE - 18 "Other Non Current Liabilities"		
Non Current		
Deferred Income	-	7.21
	-	**7.21**
(Also refer Note - 45)		
NOTE - 19 "Trade Payables"		
Total outstanding dues of micro enterprises and small enterprises	-	87.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	4,293.61
	-	**4,381.16**
(Also refer Note - 46)		
NOTE - 20 "Other Current Liabilities"		
Advances From Customers	-	57.96
Statutory dues payable	0.77	17.47
Accrued Expenses	2.54	12.92
	3.31	**88.35**

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 21 "Revenue from Operations"		
Sale of Manufactured Goods		
Export	-	-
Domestic	-	-
Traded Goods		
Export	-	-
Domestic	-	-
	-	**-**
NOTE - 22 "Other Income"		
Operating Income		
Other Operating Income	12.85	-
Deferred Income - Govt. Grants (Also refer Note - 45)	7.26	0.25
Other Income		
Interest Income	70.40	14.51
Dividend From Investments	0.00	0.00
[Absolute amount ₹ 40 (Previous year ₹ 72)]		
Gain on Restatement of Investment	-	0.35
Profit on sale of fixed assets	-	-
Maturity of Insurance Policies	2.40	3.67
	92.91	**18.78**
NOTE - 23 "Raw Material Consumed"		
Opening Stock	-	-
Add:- Purchase of Raw Material	-	-
	-	-
Less :- Closing Stock	-	-
	-	**-**
NOTE - 24 "(Increase)/ Decrease in Inventories of Finished Goods, Stocks in Process & Stock in Trade"		
Inventory (At Commencement)		
Finished Goods	-	-
Stock in Process	-	-
Stock in Trade	-	-
	-	**-**
Inventory (At Close)		
Finished Goods	-	-
Stock in Process	-	-
Stock in Trade	-	-
	-	**-**
	-	**-**

Nectar Lifesciences Limited

(₹ in Million)

Particulars	As At March 31, 2026	As At March 31, 2025
NOTE - 25 "Employee Benefit Expenses"		
Salaries & Wages	8.64	0.75
Remuneration To Directors	10.17	-
Contribution to Provident and Other Funds (Also refer Note - 44)	0.08	0.08
Staff Welfare	0.24	0.02
	19.12	**0.85**
NOTE - 26 "Financial Expenses"		
Interest Expenses	1.47	-
Other Borrowing Costs & Foreign Exchange Fluctuation (Net) (Also refer Note - 49)	359.78	0.00
	361.25	**0.00**
NOTE - 27 "Other Expenses"		
Manufacturing Expenses		
Consumable Stores, Spares & Packing Expenses	-	-
Power, Fuel & Steam Expenses	-	-
Chemical Testing Expenses	-	-
Repairs & Maintenance		
Electricals	0.08	-
Machinery	0.01	0.00
Building	-	-
Total - "A"	**0.09**	**0.00**
Administrative Expenses		
Travelling & Conveyance	0.82	0.00
Advertisement & Subscription	0.08	0.00
Books & Periodicals	-	-
Business Promotion	1.16	-
Insurance	2.76	0.00
Electricity Expenses (Office)	0.95	0.54
Postage, Telephone, Telegram	0.29	0.04
Printing & Stationery	0.03	0.00
Professional Fees	8.13	-
Rate,Fees & Taxes	4.11	0.01
Vehicle Running & Maintenance	0.12	0.03
Rent (Also refer Note - 50)	9.08	0.12
Audit Fees (Also refer Note - 51)	2.50	-
Office Expenses	4.69	0.27
Diwali & Pooja Expenses	0.01	0.01
Donation & CSR Expenses (Also refer Note - 52)	3.24	-
Loss on sale of fixed assets	1.60	-
Loss on sale/restatement of investments	520.95	-
Total - "B"	**560.52**	**1.03**
Selling & Distribution Expenses		
Discount & Samples	-	-
Freight & Cartage Outward	-	-
Provision for Doubtful Debts/ Insurance claim	26.05	-
Bad debts written off	1.24	-
Total - "C"	**27.29**	**-**
Grand Total ("A" + "B" + "C")	**587.90**	**1.03**

28. Going Concern

During the year, the Company disposed of a substantial part of its existing business operations and incurred losses during the period. These conditions indicate the existence of uncertainty regarding the continuity of the Company's operating activities in their present form.

However, pursuant to the aforesaid transaction, the Company has significant cash and liquid resources available as at the reporting date and believes that it will be able to meet its liabilities and commitments as they fall due in the foreseeable future. Further, the Company has amended its object clause to undertake activities in the real estate sector and is in the process of evaluating and identifying suitable business opportunities/ projects under the revised business framework.

Based on the current financial position, availability of funds and management's assessment of future business prospects, the management is of the view that the going concern basis of accounting remains appropriate. Accordingly, the accompanying financial statements/results have been prepared on a going concern basis.

29. Discontinued Operations and Assets Held for Sale

A. Discontinued Operations – already disposed of during the year

(i) Pharma Business

On July 7, 2025, the Company entered into a Business Transfer Agreement ("BTA") for the transfer of its Active Pharmaceutical Ingredients business (located at Unit 1 and Unit 2, Derabassi, Punjab) and Formulation business (located at Unit 6, Baddi, Himachal Pradesh) ("Pharma Businesses") to M/s Ceph Lifesciences Private Limited by way of a slump sale on a going concern basis for a total consideration of ₹ 12,700.00 million.

The transfer of the Pharma Businesses was approved by the shareholders of the Company by way of a special resolution on August 4, 2025. The slump sale was completed on November 10, 2025. Accordingly, after working capital adjustments as per the BTA, the final consolidated consideration for BTA has been determined at ₹ 12,539.86 million. Out of the above amount, the Company has received ₹ 11,879.86 million up to March 31, 2026, and the balance of ₹ 660.00 million is receivable as at the year end.

A resultant exceptional gain of ₹ 1,633.73 million arising from the sale of the Pharma Businesses has been recognized under Exceptional Items from Discontinued Operations.

Assets of Pharma business (Ind AS 105)

(₹ in Million)

Particulars	FY 2025-26
Group(s) of Assets already disposed of	11,958.72
Liabilities associated with the group(s) of Assets already disposed of	1,052.58

Major Classes of Assets and Liabilities of Pharma business

(₹ in Million)

Particulars	FY 2025-26
Property, plant and equipment	5,270.79
Non-current assets	833.59
Current Assets	5,854.33
Total assets	**11,958.71**
Current Liabilities	1,052.58
Total Liabilities	**1,052.58**
Net Assets	**10,906.13**

Exceptional Item

(₹ in Million)

Particulars	FY 2025-26
Sale Consideration	12,539.86
Net assets transferred	10,906.13
Gain on disposal	**1,633.73**

(ii) Menthol Assets

Further, the Company entered into an Asset Purchase Agreement ("APA") dated July 7, 2025, for the transfer of assets relating to its menthol business ("Assets") to M/s Ceph Lifesciences Private Limited (CEPH) for a consideration of ₹ 200.00 million. The asset transfer was completed on November 10, 2025. The Company has received full consideration under this agreement. The carrying value of the aforesaid assets as on the date of transfer was ₹ 83.41 million and accordingly, a net gain of ₹ 116.59 million has been recognized on disposal of the assets. The said gain has been considered under profit from discontinued operations in accordance with Ind AS 105.

The disposal of the aforesaid business/assets was completed during the year, and the related assets and liabilities were transferred to the purchaser prior to the reporting date. Accordingly, the results relating to such operations have been presented as Discontinued Operations in accordance with Ind AS 105.

B. Assets classified as Held for Sale and Discontinued operations

(i) Capsule Business (EHGC)

On December 20, 2025, the Company entered into a Business Transfer Agreement ("BTA") with M/s Capnest Health Care Private Limited ("Purchaser") for Sale of its business of manufacture, distribution and marketing of Empty Hard Gelatin Capsule (located at Village Bhatoli Kalan, Pargana Dharmpur, Tehsil Baddi, District Solan, Himachal Pradesh) ("Business") of the Company.

The transaction is for a consideration of ₹ 199.00 million along with the takeover of accounts receivable and payables/creditors by the Purchaser, or such other working capital adjustments as specified in the BTA.

The sale is structured as a slump sale on a going concern basis and is subject to approval from the Government of Himachal Pradesh under Section 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972. The transaction is still in progress and expected to be completed by the next reporting period of the Company.

Accordingly, the assets relating to the Capsule Business have been classified and separately disclosed as "Assets Held for Sale and Discontinued Operations" and liabilities have been classified and separately disclosed as "Liabilities directly associated

with the assets held for sale and Discontinued Operations" in accordance with Ind AS 105 and Schedule III to the Companies Act, 2013. Further, the financial results relating to the Capsule Business have been presented as Discontinued Operations in accordance with Ind AS 105.

Assets/Disposal Group Held for Sale (Capsule business) (Ind AS 105)

(₹ in Million)

Particulars	FY 2025-26
Group(s) of Assets classified as Held for Sale	208.77
Liabilities associated with the group(s) of Assets classified as Held for Sale	40.64

Major classes of assets and liabilities classified as Held for Sale (Capsule business)

(₹ in Million)

Particulars	FY 2025-26
Property, plant and equipment	107.08
Non-Current Assets	3.19
Current Assets	98.50
Total assets	**208.77**
Current Liabilities	40.64
Total Liabilities	**40.64**
Net Assets	**168.13**

(ii) Jammu Unit

Further, the Company is evaluating monetization of Property, plant and equipment of its Jammu unit with the objective of optimizing non-core assets and improving liquidity position. Management has informed that necessary steps towards the proposed transaction have been initiated and the matter is under active consideration.

Assets/Disposal Group Held for Sale (Jammu unit) (Ind AS 105)

(₹ in Million)

Particulars	FY 2025-26
Group(s) of Assets classified as Held for Sale	17.61
Liabilities associated with the group(s) of Assets classified as Held for Sale	-

Major classes of assets and liabilities classified as Held for Sale (Jammu unit)

(₹ in Million)

Particulars	FY 2025-26
Property, plant and equipment	17.61

(iii) Land at Village Dallewal, Garhshankar, Punjab

Also, the Company has identified land at Village Dallewal, Garhshankar, Punjab, for sale with the objective of monetizing non-core assets and improving liquidity position. It is noted that a portion of the said land has already been sold subsequent to the financial year end, indicating progress towards management's planned disposal strategy.

Assets/Disposal Group Held for Sale (Garhshankar) (Ind AS 105)

(₹ in Million)

Particulars	FY 2025-26
Group(s) of Assets classified as Held for Sale	132.16
Liabilities associated with the group(s) of Assets classified as Held for Sale	-

Major classes of assets and liabilities classified as Held for Sale (Jammu unit)

(₹ in Million)

Particulars	FY 2025-26
Property, plant and equipment	132.16

These transactions are still in progress and expected to be completed by the next financial year. Accordingly, the Property, plant and equipment relating to the Jammu unit and Land at Village Dallewal, Garhshankar, Punjab have been classified and separately disclosed as "Assets Held for Sale and Discontinued Operations" in accordance with Ind AS 105.

29.1 Financial performance related to discontinued operations

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25
Revenue and Other Income	4,136.03	16,730.87
Expenses	9,512.58	18,356.93
Profit/(Loss) before tax	**(5,376.55)**	**(1,626.06)**
Exceptional item (gain on slump sale)	1,633.73	-
Profit/(Loss) before tax	**(3,742.82)**	**(1,626.06)**
Tax expenses	(2,148.85)	(482.28)
Tax expenses on sale of discontinued operations	761.47	-
Profit after tax	**(2,355.44)**	**(1,143.78)**

29.4 Cash flow disclosure with respect to discontinued operations

(₹ in Million)

Particulars	FY 2025-26	FY 2024-25
Cash flow from Operating Activities	(2,947.97)	1,875.69
Cash flow from Investing Activities	12,654.02	(423.63)
Cash flow from Financing Activities	-	(745.78)

30. Cash Flow Statement

Accounting Policies

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

31. Property Plant & Equipment

Accounting Policies

a) **Recognition and measurement**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties, borrowing costs, directly attributable expenses and estimated costs of dismantling and restoring the site, wherever applicable.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. The costs of repairs and maintenance are charged to the statement of profit and loss account during the reporting period in which they are incurred.

b) **Subsequent Expenditure**

Subsequent expenditure is recognized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c) **Derecognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain and loss upon disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the statement of profits and loss account.

d) **Impairment of Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Impairment losses are recognized in the Statement of Profit and Loss.

e) **Depreciation**

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of property, plant and equipment as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated August 29, 2014, of the Ministry of Corporate Affairs, except for certain classes of property, plant and equipment which are depreciated based on the internal technical assessment of the management.

Depreciation on property, plant and equipment is provided on straight line basis using the lives as mentioned below:-

Asset Class	Management's estimate of useful life (years)	Useful life as per Schedule II to the Companies Act, 2013 (years)
Leasehold Land*	Over lease period	-
Building	30 years	30 years to 60 years
Tubewell	5 years	5 years
Plant and machinery	15 years to 40 years (as the case may be)	15 years to 40 years
Lab Equipment	10 years	5 years to 10 years
Furniture and fittings	10 years	10 years
Vehicles	8 years	8 years to 10 years
Computers	3 years	3 years to 6 years
Office equipment	5 years	5 years

* Only leasehold cost

Based on technical parameters/assessments, the management believes that useful lives currently used fairly reflect its estimate of the useful lives and residual values of Property, plant, and equipment, though these lives in certain cases are different from lives prescribed under Schedule II.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Depreciation on additions/(disposals) is provided on a pro-rata basis i.e., from the date the asset is available for use up to the date of disposal.

Depreciation on leasehold land is provided over the lease period and only on leasehold cost paid by the Company. Any unearned increase not attributable to lessor when the asset is sold is valued at Fair Value and no amortization is provided on the same. Leasehold improvements are depreciated over a period of the lease agreement or the useful life, whichever is shorter.

32. Capital Work in Progress

Ageing schedule for the year ended March 31, 2026:

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Projects in Process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Ageing schedule for the year ended March 31, 2025:

(₹ in Million)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Projects in Process	2.42	0.88	0.96	1.35	5.61
Projects temporarily suspended*	-	-	-	561.67	561.67

* Completion time of projects is not ascertainable because the projects have been temporarily suspended.

Accounting Policies

Cost of property, plant, and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

33. Intangible Assets

During the year, the Company incurred an amount of ₹ 45.12 million (Previous Year ₹ 162.23 million) on product development, product approval and such other related development expenses, recognized as Intangible Assets in the books of accounts and the same is amortized on straight line basis over a period of next seven years.

Consequent to the transfer/disposal of the Pharma Businesses under the "Business Transfer Agreement" (BTA), the related intangible assets were derecognized during the year and accordingly the carrying value of intangible assets as at March 31, 2026 is "Nil".

Ageing schedule for amortized value of intangible assets the year ended March 31, 2026

(₹ in Million)

Particulars	Amount in Intangible assets for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	-	-	-	-	-

Ageing schedule for amortized value of intangible assets the year ended March 31, 2025

(₹ in Million)

Particulars	Amount in Intangible assets for a period of				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Intangible Assets	162.23	123.05	109.41	170.35	565.04

Accounting Policies

a) **Recognition and measurement**

Intangible assets that are acquired are recognized only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the cost of assets can be measured reliably. The intangible assets are recorded at cost, less accumulated amortization and impairment losses, if any.

The research costs are expensed as incurred. Development expenditure including regulatory cost and professional expenses leading to product registration/ market authorization relating to the new and/or improved product and/or process development is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The development costs capitalized include the cost of materials, direct labour, and overhead costs that are directly attributable to preparing the asset for its intended use.

b) **Subsequent Expenditure**

Subsequent costs are capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure on intangible assets is recognized in the Statement of Profit and Loss account, as incurred.

c) **Amortization**

Amortization is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization expense in the Statement of Profit and Loss account. Intangible assets are amortized on straight line basis over a period of next seven years.

The estimated useful life of an identifiable asset is based on several factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

d) **Derecognition**

An item of intangible assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognized.

34. Current and non-current classification

Accounting Policies

All assets and liabilities are presented in the Balance Sheet based on current or non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

An asset is treated as current when:

a) It is expected to be realized or intended to be sold or consumed in a normal operating cycle.

b) It is held primarily for the purpose of trading.

c) It is expected to be realized within twelve months after the reporting period.

d) It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The company classifies all other assets as non-current.

A liability is treated as current when:

a) It is expected to be settled in a normal operating cycle.

b) It is held primarily for the purpose of trading.

c) It is due to be settled within twelve months after the reporting period.

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

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

35. Foreign currency translation

Accounting Policies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

Transactions and balances

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

Initial recognition

Investments in foreign entities are recorded at the exchange rate prevailing on the date of making the investment. Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Conversion

Monetary assets and liabilities denominated in foreign currencies, as at the balance sheet date, not covered by forward exchange contracts, are translated at year-end rates.

Exchange Differences

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss in the year in which they arise. As per Ind AS 21, exchange differences arising on consolidation of foreign operations are recognised in Other Comprehensive Income. The Company has opted for the voluntary exemption under Ind AS 101 to continue its previous Indian GAAP policy for accounting of exchange differences arising on translation of long-term foreign currency monetary items recognised before the first Ind AS reporting period.

36. Inventories

During the financial year 2020-21, the company engaged an independent technical expert – nominated by the Lead Bank under the Agency for Special Monitoring to perform a comprehensive quality assessment of certain raw materials and work in progress batches. Based on expert's findings, the Company had reclassified inventory totaling ₹ 2,510.87 million from "inventories" (current) to "Non- Current Assets" in FY 2020-21.

Notwithstanding the reports furnished by technical expert about the remaining non-current inventory, the management had, adhering to conservatism principle, decided to mark down the realizable value of inventory in FY 2024-25 to ₹ 506.13 million from ₹ 1,773.31 million, based on the fact that the inventory had been in stocks for a considerable period. The resultant loss was charged to profit and loss account in the fourth quarter of FY 2024-25.

Accounting Policies

Raw materials, Stores and Spares and Packing material.

Goods are valued at "Cost" or "Net Realizable Value" whichever is lower. Cost of inventory comprises all cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished Goods and work in process.

Finished goods and work in process are valued at "Cost" or "Net Realizable Value" whichever is lower. Cost includes direct material, labour and proportionate manufacturing overheads.

Traded goods

Traded goods are valued at "Cost" or "Net Realizable Value" whichever is lower. Cost includes the purchase price and other associated costs directly incurred in bringing the inventory to its present location.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The Company uses the first in first out (FIFO) method to determine costs for all categories of inventories.

37. Financial Instruments

a) Fair Accounting classification

The following table presents the carrying amounts of financial assets and financial liabilities by measurement category

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Financial assets measured at fair value:		
Investments	129.68	5.27
Financial assets measured at amortized cost:		
Investments	2.38	2.38
Trade receivables	-	3,539.72
Cash and cash equivalents	1,121.35	192.22
Loans	1.61	8.57
Other financial assets	689.28	107.63
Total financial assets	**1,944.30**	**3,855.79**
Financial liabilities measured at amortized cost:		
Long-term borrowings	-	1,418.07
Short-term borrowings	-	4,402.15
Trade payables	-	4,381.16
Other financial liabilities	349.04	497.73
Total financial liabilities	**349.04**	**10,699.11**

b) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in valuation technique.

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in valuation technique.

The categories used are as follows:

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

Level 2: Observable inputs other than quoted prices included in Level 1.

Level 3: Unobservable inputs for the asset or liability.

Financial assets and liabilities measured at fair value as at 31.03.2026:

(₹ in million)

Particulars	Level 1	Level 2	Level 3	Total
Investments Investments in Equity shares and mutual funds	129.68	-	-	129.68

Financial assets and liabilities measured at fair value as at 31.03.2025:

(₹ in million)

Particulars	Level 1	Level 2	Level 3	Total
Investments Investments in Equity shares and mutual funds	5.27	-	-	5.27

c) Financial Risk Management

The Company is exposed to various types of financial risks in conduct of its business activities. The main risks to which it is exposed includes market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company maintains a core focus on the strategic management of financial risks to mitigate their potential detrimental impact on its fiscal performance. These risks are systematically governed by an approved policy, ensuring a comprehensive and robust approach to risk mitigation within the organization.

i. Credit Risk

Credit risk is the risk of financial loss arising from failure of a customer or counterparty to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure.

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Investments (excluding subsidiary companies)	132.06	7.65
Trade receivables	-	3,539.72
Cash and cash equivalents	1,121.35	192.22
Loans	1.61	8.57
Other financial assets	689.28	107.63
Total	**1,944.30**	**3,855.79**

Expected credit losses for financial assets other than trade receivables:

Investments in equity shares and mutual funds are measured at fair value and accordingly carry limited credit risk. Cash and cash equivalents are maintained with banks and financial institutions having high credit ratings.

Loans, security deposits and other financial assets are periodically reviewed for recoverability. Based on historical experience and assessment of counterparties, the Company believes that the related credit risk is not significant.

ii. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through cash flow monitoring and maintaining adequate cash and banking facilities.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Million)

Particulars	Carrying Value	Contractual cash flows			Total
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	
As at 31.03.2026					
Other financial liabilities	349.04	349.04	-	-	349.04
Total	**349.04**	**349.04**	**-**	**-**	**349.04**
As at 31.03.2025					
Long term borrowings	1,418.07	816.80	468.75	132.52	1,418.07
Short term borrowings	4,402.15	4,402.15	-	-	4,402.15
Trade payables	4,381.16	4,381.16	-	-	4,381.16
Other financial liabilities	497.73	497.73	-	-	497.73
Total	**10,699.11**	**10,097.84**	**468.75**	**132.52**	**10,699.11**

iii. Market Risk

Market risk is the risk that changes in market prices, including foreign exchange rates and interest rates, will affect the Company's income or value of financial instruments.

- **Foreign Currency Risk**

The Company undertakes certain transactions denominated in foreign currencies and is exposed to exchange rate fluctuations. Considering the limited volume of foreign currency transactions during the year, the exposure to foreign currency risk is not significant.

Foreign currency risk exposure in USD:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in rupees, are as follows:

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
• Financial Assets	-	1,182.69
• Financial Liabilities	-	3,317.87
Net exposure to foreign currency risk liabilities	**-**	**2,135.18**

Sensitivity

A reasonably possible strengthening (weakening) of the US dollar against ₹ at March 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

The sensitivity of profit/(loss) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
USD sensitivity (Impact on profit before tax)		
₹ /USD increase by 200 bps*	-	(42.70)
₹ /USD decrease by 200 bps*	-	42.70
USD sensitivity (Impact on equity post tax)		
₹ /USD increase by 200 bps*	-	(27.78)
₹ /USD decrease by 200 bps*	-	27.78

*Holding all other variables constant

- **Interest Rate Risk**

Interest rate risk arises from borrowings carrying variable interest rates.

Exposure to interest rate risk:

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Variable rate borrowings		
Long term borrowings	-	1,418.07
Short term borrowings	-	4,402.15
Total Borrowings	**-**	**5,820.22**

Fair value sensitivity analysis of interest rate

A reasonably possible change in interest rates at the reporting date would affect profit or loss and equity as presented below.

(₹ in million)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest rate sensitivity (Impact on profit before tax)		
Interest rates increase by 50 bps*	-	(29.10)
Interest rates decrease by 50 bps*	-	29.10
Interest rate sensitivity (Impact on equity post tax)		
Interest rates increase by 50 bps*	-	(18.93)
Interest rates decrease by 50 bps*	-	18.93

*Holding all other variables constant

Accounting Policies

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

a) **Financial Assets**

i. **Initial recognition**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs directly attributable to the acquisition of financial assets, other than those classified at fair value through profit or loss (FVTPL), are added to the fair value on initial recognition.

ii. **Subsequent measurement**

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

- **Financial instruments at amortized cost**

  A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

  Such assets are subsequently measured using the effective interest rate (EIR) method less impairment, if any.

- **Financial instruments at fair value through Other Comprehensive Income (FVTOCI):**

  A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and the contractual terms give rise to cash flows that are solely payments of principal and interest.

  Fair value movements are recognized in Other Comprehensive Income (OCI).

- **Financial instrument, Derivatives and Equity instruments at fair value through profit or loss FVTPL:**

  Financial assets which do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. Such assets are subsequently measured at fair value and changes therein are recognized in the Statement of Profit and Loss.

iii. **Impairment of Financial Assets**

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for financial assets measured at amortized cost and debt instruments measured at FVTOCI. For trade receivables, the Company applies the simplified approach permitted under Ind AS 109, which requires lifetime expected credit losses to be recognized from initial recognition of the receivables. For other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL unless there has been a significant increase in credit risk since initial recognition, in which case lifetime ECL is recognized. The amount of expected credit losses or reversal thereof recognized during the period is recognized in the Statement of Profit and Loss.

iv. **Derecognition of Financial Assets**

A financial asset is derecognized when:

- the contractual rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset and has transferred substantially all the risks and rewards of ownership.

Where the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control over the asset.

b) **Financial Liabilities**

i. **Initial recognition and measurement**

Financial liabilities are initially recognized at fair value and, in the case of borrowings and other financial liabilities, net of directly attributable transaction costs.

ii. **Subsequent Measurement**

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method, except for financial liabilities measured at fair value through profit or loss.

- **Financial Liabilities at Fair Value through Profit or Loss:**

  Financial liabilities at FVTPL include financial liabilities held for trading and derivative financial instruments not designated as hedging instruments. Such liabilities are subsequently measured at fair value and gains or losses arising on remeasurement are recognized in the Statement of Profit and Loss.

- **Financial Liabilities at Amortized Cost:**

  Financial liabilities measured at amortized cost are subsequently measured using the effective interest rate (EIR) method. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized and through the amortization process.

iii. **Derecognition of Financial Liabilities**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is accounted for as derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c) **Off-setting of Financial Instruments**

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 realize the asset and settle the liability simultaneously.

38. **Current Assets, Loans & Advances**

In the opinion of the management of the Company, the current assets, loans and advances are approximately of the value as stated, if realized in the ordinary course of business and are subject to confirmation/reconciliation.

39. Trade Receivables

Ageing schedule of Trade Receivables for the year ended March 31, 2026

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Non-Current						
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Current						
Undisputed Trade Receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Ageing schedule of Trade Receivables for the year ended March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Non-Current						
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	18.05	5.11	143.30	166.46
Current						
Undisputed Trade Receivables – considered good	3,418.92	35.93	-	-	-	3,454.85
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Expected credit loss allowances	-	-	4.52	2.55	74.52	81.59
Total	**3,418.92**	**35.93**	**13.53**	**2.56**	**68.78**	**3,539.72**

40. Income Tax

Tax Expense Comprises of:

(₹ in million)

Particulars	FY 2025-26	FY 2025-26
Current Tax	-	-
Deferred Tax Liability/ (Asset)	(1,765.46)	(557.58)
Mat Credit of earlier years lapsed	72.79	79.05
Total	**(1,692.67)**	**(478.53)**

Current Tax

Provision for Current Income Tax has been made as per Income Tax Act, 1961, based on legal opinion obtained by the Company from its income tax consultant and the statutory auditors have relied upon the said legal opinion for the purpose of current income tax.

Deferred Tax

In compliance with Indian Accounting Standard (Ind AS 12) relating to "Income Tax" issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date, the Company has provided Deferred Tax Asset during the year aggregating to ₹ 1,495.51 million (Previous Year deferred tax asset of ₹ 557.58 million) and it has been recognized in the Statement of Profit & Loss Account. In accordance with Indian Accounting Standard (Ind AS 12) Deferred Tax Assets and Deferred Tax Liabilities have been set off.

Reconciliation of effective tax rate

(₹ in million)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
Profit/ (Loss) before tax (continuing + discontinued operations, incl. exceptional slump sale gain)	(4,621.52)		(1,615.34)	
Tax using the domestic tax rate	34.94%	(1,614.94)	34.94%	(564.46)

(₹ in million)

Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
Tax effect of				
Tax on account of Permanent Difference	(0.10%)	4.54	(0.42%)	6.88
Adjustment on Account of Tax on Gain on Slump Sale	3.36%	(155.06)	-	-
MAT credit entitlement written off/ (recognised)	(1.58%)	72.79	(4.89%)	79.05
Total income tax expense	**36.63%**	**(1,692.67)**	**29.62%**	**(478.53)**

41. Cash and Cash Equivalents

Accounting Policies

Cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

For cash flow statement, cash and cash equivalent includes cash in hand, in banks, and other short-term highly liquid investments with original maturities of three months or less, net of outstanding bank overdrafts that are repayable on demand and are considered part of the cash management system.

42. Share Capital

The Company has only one class of equity shares having a par value of ₹ 1 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company doesn't have any holding company.

a) Buy-back of Equity Shares

During the year, the Board of Directors of the Company, at its meeting held on December 03, 2025, approved the buy-back of fully paid-up equity shares of the Company having a face value of ₹ 1 each ("Equity Shares") at a price of ₹ 27 per Equity Share for an aggregate consideration of ₹ 810.00 million, excluding transaction costs, taxes and other incidental expenses related to the buy-back. The buy-back comprised purchase of 3,00,00,000 Equity Shares, representing approximately 13.38% of the total paid-up equity share capital of the Company as at March 31, 2025, on a standalone basis.

The buy-back was undertaken from all eligible equity shareholders of the Company, excluding the Promoters and members of the Promoter Group, as on the record date, on a proportionate basis through the "Tender Offer" route, in accordance with the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buy-back Regulations").

The Company completed the payment of buy-back consideration on January 13, 2026 and the bought-back 3,00,00,000 Equity Shares were extinguished on January 20, 2026 in accordance with the applicable statutory and regulatory requirements. The paid-up equity share capital of the Company was consequently reduced by ₹ 30.00 million.

Consequent to the buy-back, the paid-up equity share capital of the Company was reduced by ₹ 30.00 million. The premium on buy-back amounting to ₹ 780.00 million was adjusted against the Securities Premium Account. In accordance with Section 69 of the Companies Act, 2013, the Company has also transferred ₹ 30.00 million to the "Capital Redemption Reserve", being an amount equal to the nominal value of the equity shares bought back.

b) Shareholders holding more than 5% of the shares:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares held	Percentage of shares held	Number of shares held	Percentage of shares held
Mr. Sanjiv Goyal	4,78,45,600	24.63%	5,58,45,600	24.90%
Sanjiv (HUF)	4,36,22,400	22.46%	4,36,22,400	19.45%

Note:

All the equity shares held by the promoter group i.e., Mr. Sanjiv Goyal and Sanjiv (HUF) were pledged with bankers (except vehicle loan providers) of the company in FY 2025-26.

c) Reconciliation of the number of shares outstanding:

Particulars	As at 31.03.2026	As at 31.03.2025
Equity shares at the beginning of the year	22,42,60,970	22,42,60,970
Add: Shares issued during the year	Nil	Nil
Less: Buy back of equity shares	3,00,00,000	Nil
Equity shares at the end of the year	19,42,60,970	22,42,60,970

d) Movement of Shares in last 5 years

During FY 2025-26, the company undertook a buy-back of 3,00,00,000 equity shares.

The company has not issued any shares by way of bonus, allotted any shares for consideration other than cash during the five years immediately preceding March 31, 2026.

e) Shareholding of Promoters*

Shares held by promoters at the end of the period			
Promoter's Name	No. of Shares	Percentage of total shares	Percentage change during the year
Mr. Sanjiv Goyal	4,78,45,600	24.63%	0.27%
Sanjiv (HUF)	4,36,22,400	22.46%	3.01%
Mrs. Raman Goyal	92,38,448	4.76%	4.58%

*Promoters as per Shareholding pattern filed with BSE.

43. Borrowings

a) Secured Loans

Long Term Loans from various banks were secured by way of First Pari Passu Charge on all the fixed assets of the Company (both present & future) and further secured by way of Second Pari Passu Charge on all the current assets of the Company, personal guarantee of Sh. Sanjiv Goyal, Chairman & Managing Director & Sanjiv HUF (HUF of Sh. Sanjiv Goyal) and pledging of their 100% shares. The aforesaid borrowings were fully repaid during the year, and consequently, all the primary and collateral securities stand released.

b) Unsecured Loans

Unsecured Loans comprise of Vehicle Loans which were secured against hypothecation of respective vehicles and loan from promoter group as per the conditions of Resolution Plan implemented by the majority of the lenders on 21st June 2021.

The aforesaid borrowings were fully repaid during the year, and consequently, all the primary and collateral securities stand released.

c) **Working Capital Limits**

Working Capital Limits were secured by way of First Pari Passu Charge on all the current assets of the Company and further secured by way of Second Pari Passu Charge on all the fixed assets of the Company, personal guarantee of Sh. Sanjiv Goyal, Chairman & Managing Director & Sanjeev and Sons HUF (HUF of Sh. Sanjiv Goyal) and pledging of their 100% shares. The aforesaid borrowings were fully repaid during the year, and consequently, all the primary and collateral securities stand released.

44. Investor Education and Protection Fund

Other financial liabilities include ₹ 0.07 million (Previous year ₹ 0.13 million) which relates to unpaid/ unclaimed dividend. During the year ₹ 0.05 million (Previous year ₹ 0.04 million) was deposited relating to unclaimed dividend with the Investor Education and Protection Fund.

45. Employee Retirement Benefits

a) **Defined Benefit Plans (Unfunded)**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year. The liabilities are unfunded.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows:-

Particulars	2025-26	2025-26
Discount rate	7.20% p.a.	6.60% p.a.
Salary Escalation	2.00% p.a.	5.00% p.a.
Attrition Rate	10.00% p.a.	5.00% p.a.
Retirement Age	58 Years	58 Years
Average Remaining Future Service	24.73 Years	23.70 Years
Mortality Rates (Table A)	IALM (2012-14) Ult.	IALM (2012-14) Ult.

Table A

Age	Mortality Rates	Age	Mortality Rates
20	0.000924	70	0.024058
30	0.000977	80	0.061985
40	0.001680	90	0.163507
50	0.004436	100	0.039773
60	0.011162	110	0.784383

Expenses recognized in the Statement of Profit & Loss in respect of this defined benefit plan are as follows: -

(₹ in million)

Particulars	2025-26	2025-26
Current service cost	0.55	9.80
Past service cost	-	-
Interest on Defined Benefit Obligation (DBO)	0.18	5.65
Expected return on plan asset	-	-
Curtailment & Settlement cost/(credit)	-	-
Expenses recognized in the Statement of Profit & Loss	0.73	15.45

Expenses recognized in Other Comprehensive Income in respect of this defined benefit plan are as follows: -

(₹ in million)

Particulars	2025-26	2025-26
Actuarial loss due to changes in demographic assumptions	0.01	-
Actuarial loss due to changes in financial assumptions	(0.46)	1.72
Actuarial loss due to experience adjustments	(0.43)	(2.17)
Expense recognized as other comprehensive income	(0.88)	(0.45)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows: -

(₹ in million)

Particulars	2025-26	2024-25
Present value of Defined Benefit Obligation as at 31st March	2.25	80.93
Fair value of plan assets as at 31st March	-	-
Funded Status	2.25	80.93
Unrecognized actuarial (gains)/losses	-	-
Net liability recognized in the balance sheet	2.25	80.93

Changes in Present Value of Defined Benefit Obligations (DBO)

(₹ in million)

Particulars	2025-26	2024-25
Present Value of Defined Benefit Obligation as at 1st April	80.93	70.92
Interest on Defined Benefit Obligation	0.18	5.65
Current Service Cost	0.55	9.80
Benefits paid	(78.53)	(4.99)
Remeasurement of Define Benefit Obligation	(0.88)	(0.45)
Present Value of Define Benefit Obligation as at 31st March	2.25	80.93

Changes in the Fair Value of Plan Assets

(₹ in million)

Particulars	2025-26	2024-25
Fair Value of Plan Assets as at 1st April	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets as at 31st March	-	-

Remeasurement of Defined Benefit Obligation

(₹ in million)

Particulars	2025-26	2024-25
Actuarial loss due to changes in demographic assumptions	0.01	-
Actuarial loss due to changes in financial assumptions	(0.46)	1.72
Actuarial loss due to experience adjustments	(0.43)	(2.17)
Total	**(0.88)**	**(0.45)**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below has been calculated by varying one assumption at a time and re-calculating the present value of the obligation. All assumptions, other than the one being varied, were left unchanged from their base values.

(₹ in million)

Particulars	2025-26	2024-25
Impact of the change in discount rate		
Impact due to increase of 1.00%	-	(0.01)
Impact due to decrease of 1.00%	-	0.01
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	-	0.01
Impact due to decrease of 1.00%	-	(0.01)
Impact of the change in attrition rate		
Impact due to increase of 1.00%	-	-
Impact due to decrease of 1.00%	-	-

b) **Compensated absences (Unfunded)**

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provisions has been recognized in the statement of profit and loss account.

The principal assumptions (demographic and financial) used for the purposes of the actuarial valuations were as follows: -

Particulars	2025-26	2024-25
Discount rate	6.70% p.a.	6.60% p.a.
Salary Escalation	2.00% p.a.	5.00% p.a.
Attrition Rate	10.00% p.a.	5.00% p.a.
Retirement Age	58 Years	58 Years
Average Remaining Future Service	33.32 Years	23.70 Years
Mortality Rates (Table A)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Table A

Age	Mortality Rates	Age	Mortality Rates
20	0.000924	70	0.024058
30	0.000977	80	0.061985
40	0.001680	90	0.163507
50	0.004436	100	0.039773
60	0.011162	110	0.784383

Expenses recognized in the Statement of Profit & Loss in respect of this defined benefit plan are as follows: -

(₹ in million)

Particulars	2025-26	2024-25
Current service cost	0.65	14.71
Past service cost	-	-
Interest on Defined Benefit Obligation (DBO)	(0.34)	3.91
Expected return on plan asset	-	-
Curtailment & Settlement cost/(credit)	-	-
Expenses recognized in the Statement of Profit & Loss	0.31	18.62

Expenses recognized in Other Comprehensive Income in respect of this defined benefit plan are as follows: -

(₹ in million)

Particulars	2025-26	2024-25
Actuarial loss due to changes in demographic assumptions	0.05	-
Actuarial loss due to changes in financial assumptions	(0.18)	0.53
Actuarial loss due to experience adjustments	(0.20)	(8.39)
Expense recognized as other comprehensive income	(0.34)	(7.86)

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows: -

(₹ in million)

Particulars	2025-26	2024-25
Present value of Defined Benefit Obligation as at 31st March	1.37	35.57
Fair value of plan assets as at 31st March	-	-
Funded Status	1.37	35.57
Unrecognized actuarial (gains)/losses	-	-
Net liability recognized in the balance sheet	1.37	35.57

Changes in Present Value of Defined Benefit Obligations (DBO)

(₹ in million)

Particulars	2025-26	2024-25
Present Value of Defined Benefit Obligation as at 1st April	35.57	30.67
Interest on Defined Benefit Obligation	0.12	3.91
Current Service Cost	1.45	14.71
Benefits paid	(35.43)	(5.86)
Remeasurement of Define Benefit Obligation	(0.34)	(7.86)
Present Value of Define Benefit Obligation as at 31st March	1.37	35.57

Changes in the Fair Value of Plan Assets

(₹ in million)

Particulars	2025-26	2024-25
Fair Value of Plan Assets as at 1st April	-	-
Acquisition Adjustments	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(loss) on Plan Assets	-	-
Fair Value of Plan Assets as at 31st March	-	-

Remeasurement of Defined Benefit Obligation

(₹ in million)

Particulars	2025-26	2024-25
Actuarial loss due to changes in demographic assumptions	0.04	-
Actuarial loss due to changes in financial assumptions	(0.18)	0.53
Actuarial loss due to experience adjustments	(0.20)	(8.39)
Total	**(0.34)**	**(7.86)**

Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below has been calculated by varying one assumption at a time and re-calculating the present value of the obligation. All assumptions, other than the one being varied, were left unchanged from their base values.

(₹ in million)

Particulars	2025-26	2024-25
Impact of the change in discount rate		
Impact due to increase of 1.00%	-	-
Impact due to decrease of 1.00%	-	-
Impact of the change in future salary growth rate		
Impact due to increase of 1.00%	-	-
Impact due to decrease of 1.00%	-	-
Impact of the change in attrition rate		
Impact due to increase of 1.00%	-	-
Impact due to decrease of 1.00%	-	-

c) Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance scheme which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss account as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the period aggregated to ₹ 28.00 million (Previous year ₹ 42.92 million), which includes impact relating to both continuing and discontinued operations.

Accounting Policies

Liabilities in respect of employee benefits to employees are provided for as follows:

a) Current Employee Benefits:

i) Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

ii) Contribution to the Provident Fund & Employee's State Insurance (ESI), which is a defined contribution scheme, is recognized as an expense in the statement of profit and loss account in the period in which the contribution is due.

iii) The Company has adopted a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

iv) Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

b) Long Term Employee Benefits

i) Post-Employment Benefits (Defined Benefit Plans)

Gratuity liability accounted for based on actuarial valuation as per Ind AS 19 'Employee Benefits'. Liability recognized in the Balance Sheet in respect of gratuity is the present value of the defined benefit obligation at the end of each reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of defined benefit is determined by discounting the estimated future cash outflows by reference to market yield at the end of each reporting period on government bonds that have terms approximate to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss Account.

Actuarial gain / loss pertaining to gratuity, post separation benefits and PF trust are accounted for as Other Comprehensive Income. All remaining components of costs are accounted for in the statement of profit and loss account.

ii) Post-Employment Benefits (Defined Contribution Plans)

A defined contribution plan is a post-employment benefit plan where the Company legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Company makes specified monthly contributions towards the Government administered provident fund scheme.

Contribution to the Provident Fund is made in accordance with the provision of Employees Provident Fund Act, 1952, and is recognized as an expense in the statement of Profit and Loss account in the period in which the contribution is due.

46. Deferred Income

Deferred income from government grants pertains to capital subsidy of ₹ 10.00 million received from the Government of India towards installation of power plant to be written off through Statement of profit and loss account over the period of life of power plant i.e., ₹ 0.25 million over a period of 40 years. During the current year, pursuant to slump sale of the undertaking to which the power plant related, the entire unamortized balance of ₹ 7.26 million has been recognized in the Statement of Profit and Loss.

Accounting Policies

Grants and Subsidies are recognized when there is a reasonable assurance that the grant or subsidy will be received and that underlying conditions will be complied with. Government grants are recognized in the Statement of Profit and Loss Account on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets and nonmonetary grants are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss Account on a systematic and rational basis over the useful lives of the related assets.

47. Trade Payable

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on information available with the Company.

The principal amount remaining unpaid as at 31st March 2026 in respect of enterprises covered under the "Micro, Small and Medium Enterprises Development Act, 2006" is "Nil" (Previous year ₹ 87.55 million). The interest amount computed based on the provisions under Section 16 of the MSMED Act "Nil" (Previous year ₹ 2.20 million) remains unpaid as at 31st March 2026. The principal amount that remained unpaid as at 31st March 2025 was paid during the year. The list of undertakings covered under MSMED Act was determined by the Company based on information available with the Company and has been relied upon by the auditors.

i) Ageing schedule for the year ended March 31, 2026

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

ii) Ageing schedule for the year ended March 31, 2025

(₹ in Million)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
MSME	87.55	-	-	-	87.55
Others	4,292.27	1.18	0.16	-	4,293.61
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

48. Provisions

Accounting Policies

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

49. Segment Reporting

i) Primary Segment (Business Segment)

The Company operates only in the business segment of "Pharmaceuticals Products", and in the opinion of the management the inherent nature of activities in which it is engaged are governed by the same set of risks and rewards. As such the activities are identified as single segment in accordance with the Indian Accounting Standard (Ind AS 108) issued under Companies (Indian Accounting Standards) Rules, 2016 as amended up to date.

ii) Secondary Segment (By Geographical Segment)

(₹ in million)

S. No.	Particulars	FY 2025-26*	FY 2024-25*
a.	India	3,021.69	11,715.75
b.	Outside India	1,688.06	7,368.24
	Total Sales (inclusive of GST)	**4,709.75**	**19,083.98**

* Includes discontinued operations

In view of the interwoven/intermix nature of business and manufacturing facility, other segmental information is not ascertainable.

50. Other Borrowing Costs

Other Borrowing Costs include gain on account of foreign exchange fluctuation (net) amounting to ₹ 13.51 million (Previous Year ₹ 85.27 million), which includes impact relating to both continuing and discontinued operations.

Accounting Policies

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

51. Leases

Operating leases are mainly in the nature of lease of office premises with no restrictions and are renewable/cancellable at mutual consent. There are no restrictions imposed by lease arrangements. There are no sub leases. Lease payments recognized in the Statement of Profit and Loss Account are ₹ 22.22 million (Previous Year ₹ 20.31 million), which includes impact relating to both continuing and discontinued operations.

52. **Payment to Auditors**

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Statutory Audit and Limited Review Fees	2.10	2.10
b.	Tax Audit Fee	0.40	0.40
c.	GST	0.45	0.45

53. **Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013 read with Schedule VII thereof, the Company is required to spend 2% of its average net profit of the immediately three preceding financial years on CSR.

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Gross amount required to be spent by the Company during the period based on 2% of average net profits	-	-
b.	Reversal of last year excess expenditure	4.69	2.24
c.	Amount spent during the period on:		
	• Education	2.07	2.45
d.	**(Excess) / Shortfall a – b – c**	**(6.76)**	**(4.69)**

The Company has an excess CSR spent of ₹ 6.76 million (Previous year ₹ 4.69 million) which it proposes to offset against future obligations and has recognized the same as an asset in the balance sheet. In respect to section 135(5) of Companies Act, 2013

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Opening balance of CSR Spent	4.69	2.24
b.	CSR required to be spent during the year	-	-
c.	CSR spent during the year	2.07	2.45
d.	**Closing balance of CSR Spent**	**6.76**	**4.69**

54. During the year, the Company deployed certain surplus funds in mutual fund instruments pursuant to approvals granted by the Board of Directors. Subsequent volatility in capital markets arising from prevailing market conditions and geopolitical developments adversely impacted the value of such investments, resulting in loss of ₹ 520.95 million. The resultant impact has been recognized in the Statement of Profit and Loss in accordance with Ind AS 109 – Financial Instruments.

55. **Earnings Per Share (EPS)**

Particulars	Unit	FY 2025-26	FY 2024-25
Profit/(Loss) after Tax from continuing operations	₹ in million	(573.47)	6.97
Profit/(Loss) after Tax from discontinued operations	₹ in million	(2,355.44)	(1,143.78)
Total Profit/(Loss) after Tax, before Other Comprehensive Income	₹ in million	(2,928.91)	(1,136.81)
No. of Shares Outstanding at the opening of the year	Nos.	22,42,60,970	22,42,60,970
No. of Shares Outstanding at the year end	Nos.	19,42,60,970	22,42,60,970
No of Weighted Average equity shares	Nos.	21,85,07,545	22,42,60,970
No. of Diluted equity shares	Nos.	21,85,07,545	22,42,60,970
Nominal value of equity shares	₹	1.00	1.00
Earnings per Share			
From continuing operations			
Basic	₹	(2.62)	0.03
Diluted	₹	(2.62)	0.03
From discontinued operations			
Basic	₹	(10.78)	(5.10)
Diluted	₹	(10.78)	(5.10)
From continuing & Discontinued operations			
Basic	₹	(13.40)	(5.07)
Diluted	₹	(13.40)	(5.07)

Accounting Policies

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity-shares outstanding during the period. Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity-shares outstanding during the year after adjusted for the effects of all dilutive potential equity shares.

56. **Related Party Disclosures**

Related party disclosures as required under Indian Accounting Standard (Ind AS 24) on "Related Party Disclosures" issued under Companies (Indian Accounting Standards) Rule 2016, as amended up to date, are given below: -

a) **Relationship**

i) **Key Management Personnel**

- Mr. Sanjiv Goyal, Chairman & Managing Director
- Mr. Puneet Sud, Whole-time Director (up to 31.05.2025)
- Mr. Surulichamy Senthilkumar, Whole-time Director (w.e.f. 01.06.2025 upto 09.11.2025)
- Mr. Surulichamy Senthilkumar, Non-Executive Director (w.e.f. 10.11.2025)
- Mr. Shiv Narayan Tiwari, Whole-time Director
- Mr. Anil Kumar, Director
- Mr. Amit Chadah, Chief Executive Officer (up to 10.11.2025)
- Mr. Sushil Kapoor, Chief Financial Officer
- Mr. Sushil Kapoor, Whole-time Director (w.e.f. 04.12.2025)
- Mr. Sanjaymohan Singh Rawat, Company Secretary

ii) **Joint Ventures and Associates**

- None

iii) **Relatives of the Key Management Personnel***

- Mrs. Raman Goyal

iv) **Entities over which key management personnel/their relatives are able to exercise significant influence***

- Nectar Lifesciences Charitable Foundation (CSR vehicle of the company)

* With whom the Company had transactions during the year.

b) Transactions with related parties during the year

i) Key Management Personnel (KMP) and their relatives

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Director Remuneration & Perquisites*	30.91	28.62
b.	Salary & Perquisites*	13.27	16.67
c.	Rent (Excluding GST)	8.40	8.40
d.	Repayment of Unsecured Loan (Interest free) received as per 'Resolution Framework for COVID-19 related Stress'	130.00	-
e.	Receipt of loan/advance given to KMP	7.55	0.86
f.	Interest income on above loan to KMP	0.37	0.68
g.	Loan given to KMP	0.70	-

*Includes Taxable value of Perquisites as per Income Tax Act 1961 and including sitting fees paid to non-executive directors

ii) Entities over which key management personnel/their relatives are able to exercise significant influence:

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	CSR expenditure through CSR vehicle	2.07	2.45

c) Balances at the end of the year

i) Key Management Personnel and their relatives

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Director Remuneration & Perquisites*	3.00	10.51
b.	Salary & Perquisites*	0.08	0.63
c.	Rent (Excluding GST)	0.13	-
d.	Unsecured Loan (Interest free) received as per 'Resolution Framework for COVID-19 related Stress'	-	130.00
e.	Loan & advance to KMP	0.70	7.55
F'.	Security received from KMP towards motor vehicle as a condition of service applicable to all the employees	0.35	0.35

ii) Entities over which key management personnel/their relatives are able to exercise significant influence:

(₹ in million)

S. No.	Particulars	2025-26	2024-25
a.	Balance at year end	-	-

57. Contingent Liabilities and Commitments

(₹ in million)

S. No.	Particulars	31.03.2025	31.03.2024
a)	**Contingent Liabilities**		
i)	Claims not acknowledged as debts: - *		
	• Income Tax matters**	889.95	889.95
	• Excise & GST matters @	1,795.11	377.11
	• Service Tax matters #	7.22	7.22
ii)	Bank Guarantees	0.89	7.23
iii)	Bills Discounted	-	17.28
iv)	Letter of Credit (Foreign / Inland)	-	45.80
v)	Others*	-	-
b)	**Commitments**		
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	-	17.90

* The matters are subject to legal proceedings in the ordinary course of business. In the opinion of the management, legal proceedings for cases, when ultimately concluded, will not have a material effect on the results of operation or financial position of the company.

** MAT credit entitlement would be reduced by ₹ 508.19 million (previous year ₹ 580.98 million), in case of adverse judgment and ₹ 371.79 million (Previous year ₹ 299.00 million) will be adjusted against the MAT credit entitlement already lapsed in the books of accounts.

@Amount deposited under protest ₹ 25.64 million.

Amount deposited under protest ₹ 0.52 million. In case demand is confirmed, penalty up to equivalent amount may be imposed.

Interest and claims by customers, suppliers, lenders, and employees may be payable as and when the outcome of the related matters is finally determined and hence have not been included above. Management based on legal advice and historical trends, believes that no material liability will devolve on the Company in respect of these matters.

Accounting Policies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

58. Derivatives

Currency derivatives

The Company uses foreign currency forward contracts and currency options to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The use of foreign currency forward contracts and currency options is governed by the Company's strategy. The Company does not use forward contracts and currency options for speculative purposes.

59. Disclosure of Transactions with Struck off Companies:

As per the information available with the company, the Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

60. Capital Management:

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with no financing through borrowings except through leasing. The Company is not subject to any externally imposed capital requirements.

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

61. Credit Rating

During the current financial year, the Company has fully repaid all its fund-based and non-fund-based borrowings and no credit facilities remained outstanding as at the reporting date. Accordingly, the Company has not obtained / renewed any credit rating during the year.

Previous year, the Company had obtained credit ratings from CARE Ratings Limited in respect of its banking and credit facilities, the details of which were as under:

Nature of facility	FY 2025-26	FY 2024-25
Long term fund-based facility	N.A.	5,725.60 BB
Short Term Non-Fund Based Facility	N.A.	3,574.40 A4+

62. Additional Regulatory Disclosure Requirements

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

a. Crypto Currency or Virtual Currency

b. Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c. Registration of charges or satisfaction with Registrar of Companies

d. Compliance with number of layers of companies

e. Relating to borrowed funds:

- **i.** Willful defaulter
- **ii.** Utilization of borrowed funds & share premium
- **iii.** Borrowings obtained on the basis of security of current assets
- **iv.** Discrepancy in utilization of borrowings
- **v.** Current maturity of long-term borrowings

f. Title deeds of immoveable properties not held in name of company.

g. Relationship with Struck off Companies.

h. Revaluation of property, Plant and equipment as no such revaluation taken place during the year.

63. The Company has re-grouped the previous year's figures to confirm the current year's classification.

FOR NECTAR LIFESCIENCES LIMITED

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745CAGZQU8545

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30th May 2026

Nectar Lifesciences Limited

(CIN: L21000PB1995PLC016664)
Registered Office: Showroom no. 8, First Floor, Patiala Complex, Barwala Road, Dera Bassi,
Distt. S.A.S Nagar, Punjab- 140 507
Email: cs@neclife.com, Website: www.neclife.com

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures.

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

S. No.	Particulars		
1.	Name of the subsidiary	Neclife PT, Unipessoal LDA Portugal	Avensis Exports Private Limited
2.	The date since when subsidiary was acquired	11th July 2019	6th March 2026
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Euro and Exchange rate is ₹ 109.0064 for 1 Euro	INR
5.	Share capital	80,280	8,00,000
6.	Reserves & surplus	(57,503)	(94,90,198)
7.	**Total assets**	**22,777**	**1,07,01,02,305**
8.	Total Liabilities	-	1,07,87,92,503
9.	Investments	-	-
10.	Turnover	-	-
11.	Profit/ (Loss) before taxation	-	(14,02,628)
12.	Provision for taxation	-	4,46,709
13.	Profit after taxation	-	(18,49,337)
14.	Proposed Dividend	-	-
15.	% of shareholding	100	100

Notes: The following information shall be furnished at the end of the statement:

1) Names of subsidiaries which are yet to commence operations:
   a) Neclife PT, Unipessoal LDA Portugal

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures		N.A.
1.	Latest audited Balance Sheet Date	N.A.
2.	Date on which the Associate or Joint Venture was associated or acquired	N.A.
3.	Shares of Associate/Joint Ventures held by the company on the year end	N.A.
	No.	N.A.
	Amount of Investment in Associates/Joint Venture	N.A.
	Extend of Holding%	N.A.
4.	Description of how there is significant influence	N.A.
5.	Reason why the associate/joint venture is not consolidated	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
7.	Profit/Loss for the year	N.A.
i.	Considered in Consolidation	N.A.
ii.	Not Considered in Consolidation	N.A.

1. Names of associates or joint ventures which are yet to commence operations: N.A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

FOR NECTAR LIFESCIENCES LIMITED

For Deepak Jindal & Co.
CHARTERED ACCOUNTANTS
Firm Regn. No. 023023N

Sanjiv Goyal
Chairman & Managing Director
DIN: 00002841

Sushil Kapoor
Director (Finance) & Chief Financial Officer
DIN: 00063525

(Deepak Jindal)
Partner
M. No. 514745
UDIN: 26514745CAGZQU8545

Sanjaymohan Singh Rawat
Company Secretary

Place: Chandigarh
Date: 30^{th} May 2026

Notes

Notes

Notes

CORPORATE INFORMATION

BOARD OF DIRECTORS AT PRESENT

Mr. Sanjiv Goyal, Chairman & Managing Director

Dr. Indu Pal Kaur, Independent Director

Dr. Kuldip Kumar Bhasin, Independent Director

Dr. Rupinder Tewari, Independent Director

Mr. Sushil Kapoor, Director (Finance) & Chief Financial Officer

Dr. Gunmala Suri, Non-Executive Non-Independent Director

Company Secretary

Mr. Sanjaymohan Singh Rawat

Auditors

M/s Deepak Jindal & Co.
Chartered Accountants
Unit No. A-203, Second Floor, Elante Offices,
Plot No. 178-178A, Industrial Area, Phase 1,
Chandigarh 160 002

Bankers

Punjab National Bank, Chandigarh
State Bank of India, Chandigarh
ICICI Bank, Chandigarh

REGISTERED OFFICE

Showroom no. 8, First Floor, Patiala Complex,
Barwala Road, Dera Bassi, Distt. S.A.S Nagar,
Punjab- 140 507, INDIA

CORPORATE OFFICE

Plot No. 110, Industrial Area, Phase 1, Chandigarh
160 002 (UT), INDIA
Website: www.neclife.com

Registrar & Share Transfer Agent

KFin Technologies Limited
Unit: Nectar Lifesciences Limited
Karvy Selenium Tower-B
Plot No.31-32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad- 500032
Ph. 040-67161527 Fax. 040-23001153

NecLife®

Nectar Lifesciences Ltd.

SERVING HUMANITY, SAVING LIVES

Plot No. 110, Industrial Area, Phase 1,
Chandigarh 160002, INDIA
www.neclife.com