BIOCON GENERICS INC

BALANCE SHEET AS AT MARCH 31, 2026

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Note	March 31, 2026	March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	29,170	15,331
Capital work in progress	3	-	8,717
Right-of-use-assets	4	11,643	12,662
Other Intangible assets	4 (a)	2,320	2,922
Intangible assets under development	4 (a)	-	1,612
Financial assets			
(i) Derivative assets		454	696
(ii) Other financial assets	5	258	258
Deferred tax assets (net)		2,635	252
Income-tax assets (net)		15	-
Other non-current assets	8 (a)	-	18
Total non-current assets		**46,495**	**42,468**
Current assets			
Inventories	6	6,394	6,969
Financial assets			
(i) Trade receivables	7	134	-
(ii) Cash and cash equivalents	9	835	75
Other current assets	8 (b)	279	97
Total current assets		**7,642**	**7,141**
TOTAL		**54,137**	**49,609**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10 (a)	7,500	7,500
Other equity	10 (b)	(6,012)	80
Total equity		**1,488**	**7,580**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	20,000	20,000
(ii) Lease liabilities	25	11,795	12,533
(iii) Derivative liabilities		15	-
Total non-current liabilities		**31,810**	**32,533**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	25	739	703
(ii) Trade payables			
Total outstanding dues of creditors	12	10,455	7,754
(iii) Other financial labilities	13	216	360
Other current liabilities	14	9,429	679
Total current liabilities		**20,839**	**9,496**
TOTAL		**54,137**	**49,609**

The accompanying notes are an integral part of the financial statements.

for **and on behalf of the Board of Directors of Biocon Generics Inc.**

sd/-

Kiran Mazumdar-Shaw
Director

Bengaluru
May 07, 2026

BIOCON GENERICS INC
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	15	8,138	2,322
Other income	16	5	1
		8,143	**2,323**
Expenses			
Cost of materials consumed	17	5,124	1,516
Employee Benefits Expense	18	4,466	866
Finance Cost	19	1,528	219
Depreciation / Amortisation	20	2,409	317
Other expenses	21	2,835	273
Total expenses		**16,362**	**3,191**
Profit/ (Loss) before tax for the year		**(8,219)**	**(868)**
Tax expense			
Current tax			
Deferred tax		(2,383)	(252)
Profit / (Loss) after tax for the year		**(5,836)**	**(616)**
Other comprehensive income/(expense)			
(i) Items that will be reclassified subsequently to profit or loss			
Effective portion of gains on hedging instrument in cash flow hedges		(256)	696
Income tax effect			
Effective portion of gains on Re-measurement G/L in cash flow hedges			
Other comprehensive income for the year, net of taxes		**(256)**	**696**
Total comprehensive income for the year		**(6,092)**	**80**
Earnings / (Loss) per share	25		
Basic (in Dollar)		(778.13)	(82.13)
Diluted (in Dollar)		(778.13)	(82.13)

The accompanying notes are an integral part of the financial statements.

for **and on behalf of the Board of Directors of Biocon Generics Inc.**

sd/-

Kiran Mazumdar-Shaw
Director

Bengaluru
May 07, 2026

BIOCON GENERICS INC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit / (Loss) for the year	**(5,836)**	**(616)**
Adjustments to reconcile profit / (loss) for the year to net cash flows		
Unrealised foreign exchange gain/(Loss)		
Depreciation	2,409	317
Interest Income	(2)	(1)
Tax expense	(2,383)	(252)
Interest Expense	1,528	219
Operating profit / (loss) before working capital changes	**(4,284)**	**(333)**
Movements in working capital		
Decrease/(increase) in inventories	575	(6,969)
Decrease/(increase) in , Trade receivables and other assets	(316)	(57)
(Decrease)/increase in trade payable, other liabilities and provisions	11,451	5,021
Cash generated from operations	**7,426**	**(2,338)**
Income taxes paid	(15)	
Net cash generated flow from/(used in) in operating activities	**7,411**	**(2,338)**
Cash flows from investing activities		
Purchase of Property, plant and equipment	(6,189)	(7,209)
Purchase of Intangibles	1,613	(4,534)
Redemption/maturity of bank deposits		
Interest received		36
Net cash generated flow from/(used in) investing activities	**(4,574)**	**(11,707)**
Cash flows from financing activities		
Proceeds from long-term borrowings		12,000
Proceeds from short term borrowings		(2,500)
Interest paid	(873)	
Lease payment	(1,204)	(629)
Proceeds from issuance of shares		
Net cash flow from/ (used in) financing activities	**(2,077)**	**8,871**
III Net increase in cash and cash equivalents (I + II)	**760**	**(5,174)**
IV Cash and cash equivalents at the beginning of the year	75	5,249
V Cash and cash equivalents at the end of the year (III+IV)	**835**	**75**
Reconciliation of cash and cash equivalents as per Statement of cash flow		
Cash and cash equivalents (Note 5)		
Balances with banks - on current accounts	835	75
Balance as per Statement of cash flows	**835**	**75**

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as March 31, 2026

	Opening balance April 01, 2025	Cash flows	Non-cash movement	Closing balance March 31, 2026
Borrowings (including current maturities)	20,000			20,000
Interest accrued	216	(873)	873	216
	20,216	**(873)**	**873**	**20,216**

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities as March 31, 2025

	Opening balance April 01,2024	Cash flows	Non-cash movement	Closing balance March 31,2025
Borrowings (including current maturities)	10,500	9,500		20,000
Interest accrued	209			216
	10,709	**9,500**		**20,216**

The accompanying notes are an integral part of the financial statements.

for **and on behalf of the Board of Directors of Biocon Generics Inc.**

BIOCON GENERICS INC.

sd/-

Kiran Mazumdar-Shaw

Bengaluru

May 07, 2026

BIOCON GENERICS INC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

A. Equity share capital	March 31, 2026	March 31, 2025
Opening balance	7,500	7,500
Changes in equity share capital during the year	-	-
Closing balance	**7,500**	**7,500**

B. Other equity	Reserves and surplus	Items of other comprehensive income	Total other equity
Particulars	Retained earnings	Cash flow hedging reserves	
Balance as on April 01, 2024	-	-	-
Profit / (Loss) for the year	(616)	-	(616)
Other comprehensive income, net of tax	-	696	696
Balance as at March 31, 2025	**(616)**	**696**	**80**
Profit / (Loss) for the year	(5,836)	-	(5,836)
Other comprehensive income, net of tax	-	(256)	(256)
Balance as at March 31, 2026	**(6,452)**	**440**	**(6,012)**

The accompanying notes are an integral part of the financial statements

for **and on behalf of the Board of Directors of Biocon Generics Inc.**

sd/-

Kiran Mazumdar-Shaw
Director

Bengaluru
May 07, 2026

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

3. Property, plant and equipment and Capital work-in-progress

	Buildings	Plant and equipment [Refer Note (a)]	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Gross carrying amount						
At April 01, 2024	-	-	-	-	-	-
Additions	8,589	6,798	65	-	15,452	24,169
Disposals/transfers	-	-	-	-	-	(15,452)
At March 31, 2025	**8,589**	**6,798**	**65**	**-**	**15,452**	**8,717**
Additions	11,702	3,050	49	63	14,864	6,147
Disposals/other adjustments					-	(14,864)
At March 31, 2026	**20,291**	**9,848**	**114**	**63**	**30,316**	**-**
Accumulated depreciation						
At April 01, 2024	-	-	-	-	-	-
Depreciation for the year	42	77	2	-	121	-
At March 31, 2025	**42**	**77**	**2**	**-**	**121**	**-**
Depreciation for the year	407	602	13	3	1,025	-
At March 31, 2026	**449**	**679**	**15**	**3**	**1,146**	**-**
Net carrying amount						
At March 31, 2025	8,547	6,721	63	-	15,331	8,717
At March 31, 2026	**19,842**	**9,169**	**99**	**60**	**29,170**	**-**

4. Right-of-use-assets

Gross carrying amount	
At March 31, 2025	**14,277**
Additions	-
At March 31, 2026	**14,277**
Accumulated amortisation	
At March 31, 2025	**(1,615)**
Additions	
Amortisation for the year	(1,019)
At March 31, 2026	**(2,634)**
Net carrying amount	
At March 31, 2025	12,662
At March 31, 2026	**11,643**

4 (a). Other Intangible assets and Intangible assets under development

	Computer software	Marketing and Manufacturing rights	Total	Intangible assets under development
Gross carrying amount				
At April 01, 2024	-	-	-	-
Additions	439	2,571	3,010	4,622
Deletions	-	-	-	(3,010)
At March 31, 2025	**439**	**2,571**	**3,010**	**1,612**
Additions	-	-	-	-1,612
Deletions	-	-	-	-
At March 31, 2026	**439**	**2,571**	**3,010**	**-**
Accumulated amortisation				
At April 01, 2024	-	-	-	-
Disposals	-	-	-	
Amortisation for the year	13	75	88	-
At March 31, 2025	**13**	**75**	**88**	**-**
Disposals	-	-	-	-
Amortisation for the year	88	514	602	-
At March 31, 2026	**101**	**589**	**690**	**-**
Net carrying amount				
At March 31, 2025	426	2,496	2,922	1,612
At March 31, 2026	338	1,982	2,320	-

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BIOCON GENERICS INC.

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	March 31, 2026	March 31, 2025
5. Other financial assets		
Non-current		
Deposits	258	258
	258	**258**
6. Inventories		
Raw materials	5,397	4,991
Packing materials	756	1,601
Work-in-progress	241	-
Finished goods and stock-in-trade	-	377
	6,394	**6,969**
7. Trade receivables		
Unsecured, considered good	134	-
	134	**-**
8. Other assets		
(Unsecured considered good, unless otherwise stated)		
(a) Non-current		
Capital advances	-	18
	-	**18**
(b) Current		
Advance to suppliers	114	19
Prepayments	165	78
	279	**97**
9. Cash and cash equivalents		
Cash and cash equivalents		
Balances with banks:		
(i) On current accounts	835	75
Total Cash and cash equivalents	**835**	**75**

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BIOCON GENERICS INC.

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	March 31, 2026	March 31, 2025
	March 31, 2026	March 31, 2025
10 (a). Share capital		
Authorized share capital		
30,000 equity shares of US$ 1,000 each	30,000	30,000
Issued, subscribed and fully paid-up share capital		
7,500 equity shares of US$ 1,000 each	7,500	7,500
Equity share capital	7,500	7,500

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(a) Equity shares	March 31, 2026	March 31, 2025
	No.	USD
At the beginning of the year	7,500	7,500
Issued during the year	-	-
Outstanding at the end of the year	7,500	7,500

(ii) Equity shares

The Company has only one class of equity shares having a par value of US$ 1,000 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in United States Dollars.

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

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

	March 31, 2026	March 31, 2026
	No.	% holding
Equity shares of US$ 1,000 each fully paid		
Biocon Pharma Limited, the holding company (including shares held through nominees)	7,500	100%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownerships of shares.

10 (b). Other equity

Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders.

Cash flow hedging reserves

The cash flow hedging reserve represents the cumulative effective portion of gains or losses (net of taxes, if any) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges.

	March 31, 2026	March 31, 2025
11. Long-term borrowings		
Loans from banks (Secured)		
Term loan [Refer Note (a)]	20,000	20,000
Other loans and advances (Unsecured)		
Optionally convertible redeemable non cumulative preference shares	-	-
	20,000	20,000
Less: Amount disclosed under the head "Short term borrowings" [refer note 8b]	-	-
	20,000	20,000
12. Trade payables		
Trade payables		
Total outstanding dues of creditors	10,455	7,754
	10,455	7,754
13. Other financial liabilities		
Current		
Payables for capital goods	-	144
Interest accrued but not due	216	216
	216	360
14. Other liabilities		
Current		
Advances from customer	9,378	584
Statutory dues	51	95
	9,429	679

BIOCON GENERICS INC

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(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
15. Revenue from operations		
Sale of products		
Finished goods	8,138	2,322
Total revenue from operations	**8,138**	**2,322**

15.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	Year ended March 31, 2026	Year ended March 31, 2025
Revenues By Geography		
United States of America	8,138	2,322
	8,138	**2,322**

Geographical revenue is allocated based on the location of the customers.

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(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31,2025
16.Other Income		
Interest on deposits with bank	2	1
Other Income	3	-
	5	1
17. Cost of materials consumed		
Inventory at the beginning of the year	6,969	-
Add : Purchases	4,549	8,485
Less : Inventory at the end of the year	(6,394)	(6,969)
Cost of materials consumed	5,124	1,516
18. Employee Benefits Expense		
Salaries, wages and bonus	3,598	767
Contribution to provided and other funds	371	42
Share based compensation expense	40	-
Staff welfare expenses	457	57
	4,466	866
19. Finance Cost		
Interest expense	1,026	146
Interest expense on financial liability measured at amortised cost	502	73
	1,528	219
20. Depreciation and amortisation expense		
Depreciation of Property, plant and equipment [Refer Note 3]	1,025	120
Amortisation of intangible assets [Refer Note 4 (a)]	602	87
Depreciation of right-of-use-assets [Refer Note 4]	782	110
	2,409	317
21. Other expenses		
Rent	132	-
Rates, taxes and fees	123	(1)
Professional charges	796	136
Power and fuel	428	35
Communication expenses	7	1
Insurance Charges	124	1
Repairs and Maintenance - Equip	426	3
Repairs and Maintenance - Civil	118	18
Repairs and Maintenance - Others	653	63
Lab consumables	6	-
Research and development expenses	4	13
Printing and stationery	10	-
Miscellaneous expenses	8	4
	2,835	273

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BIOCON GENERICS INC.

BIOCON GENERICS INC
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026 (CONTINUED)
(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

22. Related Party Disclosures:

The following table provides the value of transactions that have been entered into with related parties for the relevant financial year:

Sl No	Name of related party	Relationship	Description	Year ended March 31,2026 Expenses / (Income) / Other Transaction	March 31, 2026 Payables/ (Receivables)	Year ended March 31,2025 Expenses / (Income) / Other Transaction	March 31, 2025 Payables/ (Receivables)
1	Biocon Limited	Ultimate Holding Company	Purchase of goods	2,043	-	2,377	-
			Corporate Guarantee	300	-	151	-
			Reimbursement of expenses	43	-	385	-
			Other Payable	-	11	-	117
			Trade payable	-	7,050	-	5,184
2	Biocon Pharma Limited	Holding Company	Purchase of goods	182	-		
			Reimbursement of expenses	(343)	-	-	-
			Interest Expense	-	-	12	-
			Interest Payable & Other Payable	-	115	-	354
3	Biocon Pharma Inc.	Fellow subsidiary	Sale of Goods	(8,004)	-	(3,601)	-
			Reimbursement of expenses	-	-	32	-
			Advance taken	-	9,378	-	584

(a) Key managerial personnel

Kiran Mazumdar Shaw	Director
Siddharth Mittal	Whole time Director (upto March 31, 2026)

(b) Fellow subsidiaries/subsidiaries companies with whom the Company did not have any transactions:

(i) Biocon Academy, a subsidiary of Biocon Limited
(ii) Biocon SA, a subsidiary of Biocon Limited
(iii) Biocon Biosphere Limited, a subsidiary of Biocon Limited
(iv) Biocon Pharma Ireland Ltd, a step down subsidiary of Biocon Limited
(v) Biocon Pharma UK Ltd, a step down subsidiary of Biocon Limited
(vi) Biocon Pharma Malta Limited, a step down subsidiary of Biocon Limited
(vii) Biocon Pharma Malta I Limited, a step down subsidiary of Biocon Limited
(viii) Biocon FZ LLC, a subsidiary of Biocon Limited
(ix) Biocon Biologics Limited, a step down subsidiary of Biocon Limited
(x) Biocon Foundation, a step down subsidiary of Biocon Limited
(xi) Biocon SDN BHD, a step down subsidiary of Biocon Limited
(xii) Biocon Biologics Healthcare Sdn Bhd, a step down subsidiary of Biocon Limited
(xiii) Biocon Biologics UK Limited, a step down subsidiary of Biocon Limited
(xiv) Biosimilars Newco Limited, a step down subsidiary of Biocon Limited
(xv) Biocon Biologics Inc, a step down subsidiary of Biocon Limited
(xvi) Biocon Biologics Do Brasil Ltda, a step down subsidiary of Biocon Limited
(xvii) Biocon Biologics FZ LLC, a step down subsidiary of Biocon Limited
(xviii) Biosimilars Collaborations Ireland Limited, a step down subsidiary of Biocon Limited
(xix) Biocon Biologics Canada Inc. , a step down subsidiary of Biocon Limited
(xx) Biocon Biologics Germany GmbH, a step down subsidiary of Biocon Limited
(xxi) Biocon Biologics France S.A.S, a step down subsidiary of Biocon Limited
(xxii) Biocon Biologics Spain, S.L. , a step down subsidiary of Biocon Limited
(xxiii) Biocon Biologics Switzerland AG , a step down subsidiary of Biocon Limited
(xxiv) Biocon Biologics Belgium BV , a step down subsidiary of Biocon Limited
(xxv) Biocon Biologics Finland OY , a step down subsidiary of Biocon Limited
(xxvi) Biocon Biologics Morocco S.A.R.L.A.U , a step down subsidiary of Biocon Limited
(xxvii) Biocon Biologics Greece SINGLE MEMBER P.C , a step down subsidiary of Biocon Limited
(xxviii) Biocon Biologics South Africa (PTY) Ltd , a step down subsidiary of Biocon Limited
(xxix) Biocon Biologics (Thailand) Co. Ltd , a step down subsidiary of Biocon Limited
(xxx) Biocon Biologics Philippines Inc , a step down subsidiary of Biocon Limited
(xxxi) Biocon Biologics Italy S.R.L , a step down subsidiary of Biocon Limited
(xxxii) Biocon Biologics Croatia LLC, a step down subsidiary of Biocon Limited
(xxxiii) Biocon Biologics Global PLC, a step down subsidiary of Biocon Limited
(xxxiv) Syngene International Limited
(xxxv) Syngene Scientific Solutions Limited, a step down subsidiary of Biocon Limited
(xxxvi) Syngene Manufacturing Solutions Limited, a step down subsidiary of Biocon Limited
(xxxvii) Syngene USA Inc., a step down subsidiary of Biocon Limited

(c) All transactions with these related parties are priced on an arm's length basis and none of the balances are secured.

(d) The above disclosures include related parties as per Ind AS 24 on "Related Party Disclosures" and Companies Act, 2013.

(e) The loans from holding company is presented net of repayments due to multiple transactions. Loans taken includes loan subsequently converted into preference shares. The loan taken from holding company are for Business purposes and interest rates are at arm's length. The Loans are payables on demand.

BIOCON GENERICS INC.

(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

23. Financial instruments: Fair value and risk managements

A. Accounting classification and fair values

	Carrying amount				Fair value			
March 31, 2026	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Derivative assets	-	454	-	454	-	-	-	-
Cash and cash equivalents	-	-	835	835	-	-	-	-
Other financial assets	-	-	258	258	-	-	-	-
	-	**454**	**1,093**	**1,547**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	-	-	20,000	20,000	-	-		-
Lease liabilities	-	-	12,534	12,534	-	-	-	-
Trade payables	-	-	10,455	10,455	-	-	-	-
Other financial liabilities	-	-	216	216	-	-	-	-
	-	**-**	**43,205**	**43,205**	**-**	**-**	**-**	**-**

March 31, 2025	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Derivative assets	-	696	-	696	-	-	-	-
Cash and cash equivalents	-	-	75	75	-	-	-	-
Other financial assets	-	-	258	258	-	-	-	-
	-	**696**	**333**	**1,029**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	-	-	20,000	20,000	-	-	-	-
Lease liabilities	-	-	13,236	13,236	-	-	-	-
Trade payables	-	-	7,754	7,754	-	-	-	-
Other financial liabilities	-	-	360	360	-	-	-	-
	-	**-**	**41,350**	**41,350**	**-**	**-**	**-**	**-**

B. Measurement of fair values

Fair value of liquid mutual funds are based on quoted price. Derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

Sensitivity analysis

For the fair values of range forward contracts of foreign currencies and interest rate swap, reasonably possible changes at the reporting date to one of the significant observable inputs, holding other inputs constant, would have the following effects in other comprehensive income (OCI).

PARTICULARS	March 31, 2026		March 31, 2025	
	Impact on other equity		Impact on other equity	
Significant observable inputs	**Increase**	**Decrease**	**Increase**	**Decrease**
Interest rates (100 bps movement)	393	(393)	450	(450)

Fair value of the forward foreign contracts are determined using spot and forward exchange rates at the balance sheet dates.

C. Financial risk management

(i) Risk management framework

The Company's risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities and its financing activities, including deposits with banks and financial institutions and other financial instruments.

Customer credit risk is managed by each business unit subject to Company's established policy, procedures and control relating to customer credit risk management. The Audit and Risk Management Committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, where available, and other publicly available financial information. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The following are the contractual maturities of financial liabilities and excluding interest payments . The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay:

March 31, 2026

Particulars	**Less than 1 year**	**1 - 2 years**	**2-5 years**	**More than 5 years**	**Total**
Borrowings	-	-	20,000	-	20,000
Trade payables	10,455	-	-	-	10,455
Lease Liabilities	1,358	1,387	4,436	9,530	16,711
Other current financial liabilities	216	-	-	-	216
Total	**12,029**	**1,387**	**24,436**	**9,530**	**47,382**

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as of March 31, 2025:

March 31, 2025

Particulars	**Less than 1 year**	**1 - 2 years**	**2-5 years**	**More than 5 years**	**Total**
Borrowings	-	20,000	-	-	20,000
Trade payables	7,754	-	-	-	7,754
Lease Liabilities	1,358	2,716	4,436	9,559	18,069
Other current financial liabilities	360	-	-	-	360
Total	**9,472**	**22,716**	**4,436**	**9,559**	**46,183**

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(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

(iv) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign currency risk
The Company operates internationally and a major portion of the business is transacted in USD and consequently, the company is not exposed to foreign exchange risk through operating and borrowing activities in foreign currency

Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the year ended March 31, 2025 the Company's borrowings at variable rate were mainly denominated in USD

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowings	20,000	20,000
Fixed rate borrowings	-	-
Total borrowings	**20,000**	**20,000**

24. Capital management

The key objective of the Company's capital management is to ensure that it maintains a stable capital structure with the focus on total equity to uphold investor, creditor, and customer confidence and to ensure future development of its business. The Company focused on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required without impacting the risk profile of the Company.

The capital structure as of March 31,2026 and March 31, 2025 was as follows :

Particulars	March 31, 2026	March 31, 2025
Total equity attributable to equity shareholders of the Company	31,810	32,533
As a percentage of total capital	61%	62%
Borrowings	20,000	20,000
Total borrowings	20,000	20,000
Debt equity ratio	39%	38%
Total capital (Equity and Borrowings)	51,810	52,533

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(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

25. Lease

The Company has entered into lease agreements for use of land and buildings which expires over a period ranging upto the year of 2037.

The followings is the movement in the lease liability :

Particulars	Equipment	Facility	Total
Balance at the April 1, 2024	3,217	10,685	13,902
Additions during the year	-	-	-
Disposal/ others	133	485	618
Finance cost accrued during the year	26	47	73
Payment of lease liabilities	(351)	(1,007)	(1,357)
Balance at the March 31, 2025	3,025	10,210	13,236
Additions during the year	-	-	-
Disposal/ others	35	119	154
Finance cost accrued during the year	114	388	502
Payment of lease liabilities	(351)	(1,007)	(1,358)
Balance at the March 31, 2026	2,824	9,710	12,534

The following is the breakup of current and non current lease liability

Particulars	March 31, 2026	March 31, 2025
Current lease liability	739	703
Non current lease liability	11,795	12,533
	12,534	13,236

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

	March 31, 2026	March 31, 2025
Less than one year	1,358	1,358
One to Five years	7,284	7,152
More than Five years	8,069	9,559
Total	16,711	18,069

The following are the amounts recognised in the statement of Profit or Loss for the year ended

	March 31, 2026	March 31, 2025
Amortisation expenses on right of use-assets	782	110
Interest expenses on lease liabilities	502	73
Total	1,284	183

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(All amounts are in United States Dollars thousands, except share data and per share data, unless otherwise stated)

26. Earnings per share (EPS)

Particulars	March 31, 2026	March 31, 2025
Earnings		
Profit/(Loss) for the year	**(5,836)**	**(616)**
Shares		
Basic outstanding shares	7,500	7,500
Add : Weighted average shares issued during the year	-	-
Weighted average shares used for computing basic and diluted EPS	**7,500**	**7,500**
Add: Effect of dilutive options granted but not yet exercised/not yet eligible for exercise-OCRPS		
Weighted average shares used for computing diluted EPS	**7,500**	**7,500**
Earnings / (loss) per equity share		
Basic (in Dollar)	(778.13)	(82.13)
Diluted (in Dollar)	(778.13)	(82.13)

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