

CSD/BSE&NSE/ BM/2026-27  
May 12, 2026

To  
The Manager  
Department of Corporate Services  
BSE Limited  
25th Floor, P. J. Towers,  
Dalal Street, Mumbai - 400001  
**Scrip Code: 543064**

To  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
**Scrip Symbol: COHANCE**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“SEBI Listing Regulations”), we wish to inform you that the Board of Directors of the Company (“Board”) at its meeting held today, i.e., on May 12, 2026, has, *inter alia*, approved the following:

1. Audited Standalone and Consolidated Financial Results prepared for the quarter and year ended March 31, 2026, pursuant to Regulation 33 of the SEBI Listing Regulations. In this connection, we annex herewith the following documents:
  - a) Audited Standalone and Consolidated Financial Results for quarter and year ended March 31, 2026 along with Statement of Assets and Liabilities and Cash Flow Statements.
  - b) Audit Reports on the above financial results;
  - c) Declaration in respect of Audit Reports with unmodified opinion;
  - d) Press Release on the financial results; and
  - e) Investor Presentation.
2. Pursuant to Regulation 30(5) of the SEBI Listing Regulations, approved revisions to the authorized Key Managerial Personnel for the purpose of determining materiality of an event or information and making disclosures thereof to the Stock Exchange(s). The “Policy for Determining Material Event or Information” in pursuance to Regulation 30 of the SEBI Listing Regulations, is also amended to reflect the change effective from May 12, 2026:

Name	Designation	E-mail
Mr. Umang Vohra	Chairman	<a href="mailto:Umang.Vohra@cohance.com">Umang.Vohra@cohance.com</a>
Mr. Himanshu Agarwal	Whole-time Director and Chief Financial Officer	<a href="mailto:himanshu.agarwal@cohance.com">himanshu.agarwal@cohance.com</a>
Mr. Sisir K. Mishra	Company Secretary & Compliance Officer	<a href="mailto:Sisir.Mishra@cohance.com">Sisir.Mishra@cohance.com</a>

Cohance Lifesciences Limited  
(Formerly, Suven Pharmaceuticals Limited)

Corporate Office: 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad Knowledge City, TSIIIC, Raidurg, Hyderabad - 500081, Telangana.  
Tel: +91 40 2354 9414 / 3311

Regd. Office: 215 Atrium, C-Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala MIDC, Andheri East, Mumbai, Maharashtra - 400093.  
Tel: 022 6513999

CIN: L24299MH2018PLC422236 | Website: [www.cohance.com](http://www.cohance.com) | Company Email: [reachus@cohance.com](mailto:reachus@cohance.com)



Contact Address:	Cohance Lifesciences Limited (formerly, Suven Pharmaceuticals Limited) Corporate office: 202, A Wing, Galaxy Towers, Plot No 1, Hyderabad Knowledge City, TSIIIC Raidurg, Hyderabad, Telangana, India, 500081 Registered office: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala Midc, Mumbai, Maharashtra, 400093
Contact No.	+91-40-2354 9414

The above information will be made available on the Company's website [www.cohance.com](http://www.cohance.com).

The Board Meeting commenced at 2.30 pm IST and concluded at 4:30 pm IST.

We request you to take the above on record.

Thanking you.

Yours faithfully,  
For **Cohance Lifesciences Limited**  
(formerly, Suven Pharmaceuticals Limited)

**Sisir K. Mishra**  
*Company Secretary & Compliance Officer*

Encl: as above



## COHANCE LIFESCIENCES LIMITED

(formerly known as Suven Pharmaceuticals Limited)

Regd. Off: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East,  
Chakala Midco, Mumbai, Maharashtra, India, 400093

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026 AND UNAUDITED STANDALONE AND  
CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 31 MARCH 2026

₹ In Crores

PART - I		STANDALONE				
		For the quarter ended			For the year ended	
Sl. No.	PARTICULARS	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
		(refer note 9)		Restated (refer note 4 & 9)		Restated (refer note 4)
1	Income					
	Revenue from operations	567.55	481.58	768.57	2,030.50	2,504.43
	Other income	(0.79)	6.12	8.19	44.73	64.84
	<b>Total income</b>	<b>566.76</b>	<b>487.70</b>	<b>776.76</b>	<b>2,075.23</b>	<b>2,569.27</b>
2	Expenses					
	a) Cost of materials consumed	134.63	193.29	198.97	691.27	699.91
	b) Changes in inventories of finished goods and work-in-progress	76.76	(36.36)	97.68	(38.58)	110.32
	c) Employee benefits expense	96.81	85.09	102.17	380.43	396.55
	d) Finance costs	5.17	5.25	7.00	22.46	36.70
	e) Depreciation and amortisation expenses	37.66	33.36	42.58	133.58	146.51
	f) Other expenses	142.78	136.78	146.98	542.97	513.44
	<b>Total expenses</b>	<b>493.81</b>	<b>417.41</b>	<b>595.38</b>	<b>1,732.13</b>	<b>1,903.43</b>
3	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>72.95</b>	<b>70.29</b>	<b>181.38</b>	<b>343.10</b>	<b>665.84</b>
4	Exceptional items (refer note 6)	16.51	4.86	15.78	29.47	15.78
5	<b>Profit before tax (3-4)</b>	<b>56.44</b>	<b>65.43</b>	<b>165.60</b>	<b>313.63</b>	<b>650.06</b>
6	Tax expenses					
	a) Current tax	16.39	12.66	33.05	73.41	167.05
	b) Current tax - earlier years	4.69	-	(2.31)	4.69	4.26
	c) Deferred tax	0.80	5.48	12.09	6.82	(12.43)
	<b>Total tax expense (net)</b>	<b>21.88</b>	<b>18.14</b>	<b>42.83</b>	<b>84.92</b>	<b>158.88</b>
7	<b>Net profit for the period/year(5-6)</b>	<b>34.56</b>	<b>47.29</b>	<b>122.77</b>	<b>228.71</b>	<b>491.18</b>
8	Other comprehensive income/ (loss)					
B.a	Items that will not be reclassified to profit or loss					
	(i) Gain / (loss) on remeasurement of defined benefit plan	2.20	(0.21)	0.65	2.05	0.44
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.56)	0.06	(0.16)	(0.52)	(0.11)
B.b	Items that will be reclassified to profit or loss					
	(i) Effective portion of gain / (loss) on hedging instrument in a cash flow hedging	(5.54)	4.25	-	(9.93)	-
	(ii) Income tax relating to items that will be reclassified to profit or	1.40	(1.08)	-	2.50	-
	<b>Total other comprehensive income/(loss) for the period/year</b>	<b>(2.50)</b>	<b>3.02</b>	<b>0.49</b>	<b>(5.90)</b>	<b>0.33</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>32.06</b>	<b>50.31</b>	<b>123.26</b>	<b>222.81</b>	<b>491.51</b>
10	Paid-up equity share capital (refer note 4)	38.26	38.26	25.46	38.26	25.46
	Face Value of the Share	₹1.00	₹1.00	₹1.00	₹1.00	₹1.00
11	Other equity				4,441.85	4,242.31
12	Earning Per Share (EPS)-Face value of ₹1/- each (refer note B)					
	a) Basic	0.90	1.24	3.22	5.98	12.89
	b) Diluted	0.90	1.24	3.20	5.97	12.80
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)



# COHANCE LIFESCIENCES LIMITED

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Regd. Off: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East,  
Chakala Midco, Mumbai, Maharashtra, India, 400093

₹ In Crores

PART - II		CONSOLIDATED				
Sl. No.	PARTICULARS	For the quarter ended			For the year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
		(refer note 9)		Restated (refer note 4 & 9)		Restated (refer note 4)
1	Income					
	Revenue from operations	619.12	544.55	840.42	2,268.55	2,608.50
	Other income	(1.84)	6.16	12.05	34.09	69.21
	<b>Total income</b>	<b>617.28</b>	<b>550.71</b>	<b>852.47</b>	<b>2,302.64</b>	<b>2,677.71</b>
2	Expenses					
	a) Cost of materials consumed	138.96	196.50	202.23	705.39	710.06
	b) Changes in inventories of finished goods and work-in-progress	75.49	(37.59)	97.79	(42.76)	106.42
	c) Employee benefits expense	128.99	118.68	138.53	507.71	447.81
	d) Finance costs	9.19	9.11	10.45	37.24	41.06
	e) Depreciation and amortisation expenses	51.23	46.94	54.17	187.33	166.80
	f) Other expenses	177.00	171.61	172.65	671.22	547.15
	<b>Total expenses</b>	<b>580.86</b>	<b>505.25</b>	<b>675.82</b>	<b>2,066.13</b>	<b>2,019.30</b>
3	Profit before tax and exceptional items (1-2)	36.42	45.46	176.65	236.51	658.41
4	Exceptional items (refer note 6)	16.51	4.86	15.78	29.47	15.78
5	<b>Profit before tax and share of associate (3-4)</b>	<b>19.91</b>	<b>40.60</b>	<b>160.87</b>	<b>207.04</b>	<b>642.63</b>
6	Tax expenses					
	a) Current tax	17.55	12.43	34.21	75.20	168.02
	b) Current tax - earlier years	4.69	-	(2.31)	4.69	4.26
	c) Deferred tax	(10.64)	(0.85)	11.82	(22.97)	(13.89)
	<b>Total tax expense (net)</b>	<b>11.60</b>	<b>11.58</b>	<b>43.72</b>	<b>56.92</b>	<b>158.39</b>
7	<b>Net profit after tax before share of associate (5-6)</b>	<b>8.31</b>	<b>29.02</b>	<b>117.15</b>	<b>150.12</b>	<b>484.24</b>
8	Share of profit/(loss) of Associate	-	-	-	-	-
9	<b>Net profit for the period/year (7-8)</b>	<b>8.31</b>	<b>29.02</b>	<b>117.15</b>	<b>150.12</b>	<b>484.24</b>
10	Net profit/(loss) for the period/year attributable to					
	a) Shareholders of the company	19.55	36.72	120.43	179.23	487.34
	b) Non-controlling interest	(11.24)	(7.70)	(3.28)	(29.11)	(3.10)
11	Other comprehensive income					
11.a	Items that will not be reclassified to profit or loss					
	(i) Gain / (loss) on remeasurement of defined benefit plan	2.28	(0.21)	0.34	2.13	0.14
	(ii) Change in the fair value of equity instrument classified at FVOCI	94.65	-	8.44	94.65	8.44
	(iii) Income tax relating to items that will not be reclassified to profit or loss	(26.60)	0.06	(2.54)	(26.56)	(2.49)
11.b	Items that will be reclassified to profit or loss					
	(i) Effective portion of gain / (loss) on hedging instrument in a cash flow hedging	(5.54)	4.25	-	(9.93)	-
	(ii) Exchange differences on Translating foreign operations	19.88	4.01	3.40	36.25	6.81
	(iii) Income tax relating to items that will be reclassified to profit or loss	1.40	(1.08)	-	2.50	-
	<b>Total other comprehensive Income for the period/year</b>	<b>86.07</b>	<b>7.03</b>	<b>9.64</b>	<b>99.04</b>	<b>12.90</b>
12	<b>Total comprehensive income for the period/year (9+11)</b>	<b>94.38</b>	<b>36.05</b>	<b>126.79</b>	<b>249.16</b>	<b>497.14</b>
13	Total comprehensive income/(loss) for the period/year attributable to					
	a) Shareholders of the company	101.91	42.86	129.47	270.68	499.64
	b) Non-controlling interest	(7.53)	(6.81)	(2.68)	(21.52)	(2.50)
14	Paid-up equity share capital (refer note 4)	38.26	38.26	25.46	38.26	25.46
	Face value of the share	₹1.00	₹1.00	₹1.00	₹1.00	₹1.00
15	Other equity				3,873.03	3,623.36
16	Earning Per Share (EPS)- (Face value of ₹1/- each) (refer note 8)					
	a) Basic	0.51	0.96	3.16	4.69	12.79
	b) Diluted	0.50	0.96	3.10	4.68	12.68
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)



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Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093

Statement of assets and liabilities

₹ In Crores

Particulars	Standalone as at		Consolidated as at	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Audited	Audited	Audited
<b>A</b>				
<b>ASSETS</b>		Restated (refer note 4)		Restated (refer note 4)
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	1,545.66	1,322.73	1,759.01	1,523.00
(b) Right of use of assets	62.13	70.31	231.07	241.80
(c) Capital work-in-progress	144.06	329.93	173.22	331.60
(d) Goodwill	644.11	644.11	1,283.65	1,238.96
(e) Other intangible assets	35.98	41.51	95.01	103.53
(f) Intangible assets under development	1.74	2.82	4.51	2.82
(g) Financial assets				
I. Investments	925.26	925.12	262.23	145.42
II. Loans	1.28	10.99	1.28	10.84
III. Other financial assets	29.36	18.36	32.44	28.51
(h) Non-current tax asset, (net)	37.74	39.73	39.18	42.38
(i) Deferred tax asset, (net)	-	-	2.64	0.55
(j) Other non-current assets	17.21	17.93	17.44	18.07
<b>Total non-current assets</b>	<b>3,444.53</b>	<b>3,423.54</b>	<b>3,901.68</b>	<b>3,687.48</b>
<b>2 Current assets</b>				
(a) Inventories	540.13	454.92	562.23	467.37
(b) Financial assets				
I. Investments	261.37	191.56	266.32	191.74
II. Trade receivables	641.61	730.15	681.01	772.10
III. Cash and cash equivalents	13.11	30.61	49.14	96.65
IV. Bank balances other than (III) above	6.88	5.81	10.52	5.83
V. Loans	7.97	2.34	7.97	2.49
VI. Other financial assets	2.76	2.54	1.81	12.11
(c) Other current assets	194.84	195.58	217.17	209.88
(d) Current tax assets (net)	-	-	0.09	-
<b>Total current assets</b>	<b>1,668.67</b>	<b>1,613.51</b>	<b>1,796.26</b>	<b>1,758.17</b>
Assets of disposal group classified as held for sale	-	-	31.70	35.31
<b>TOTAL - ASSETS</b>	<b>5,113.20</b>	<b>5,037.05</b>	<b>5,729.64</b>	<b>5,480.96</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity share capital	38.26	25.46	38.26	25.46
(b) Other equity	4,441.85	4,242.31	3,873.03	3,623.36
<b>Equity attributable to owners</b>	<b>4,480.11</b>	<b>4,267.77</b>	<b>3,911.29</b>	<b>3,648.82</b>
Non-controlling interest	-	-	122.54	144.06
<b>Total equity</b>	<b>4,480.11</b>	<b>4,267.77</b>	<b>4,033.83</b>	<b>3,792.88</b>
<b>2 LIABILITIES</b>				
(a) Financial liabilities				
I. Borrowings	50.48	123.51	50.48	129.75
II. Lease liabilities	39.22	45.57	205.57	191.12
III. Other financial liabilities	-	-	695.53	558.95
(b) Provisions	-	-	0.40	0.26
(c) Deferred tax liabilities, (net)	38.68	46.42	97.90	102.59
<b>Total non-current liabilities</b>	<b>128.38</b>	<b>215.50</b>	<b>1,049.88</b>	<b>982.67</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
I. Borrowings	44.76	126.72	119.19	128.61
II. Lease liabilities	11.17	9.70	25.25	36.45
III. Trade payables				
a) Total outstanding dues of micro enterprises and small enterprises	44.82	39.32	45.33	39.89
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	215.33	219.96	239.25	228.54
IV. Other financial liabilities	79.36	68.11	93.75	177.84
(b) Other current liabilities	48.16	39.55	59.43	41.00
(c) Provisions	44.75	43.09	47.29	45.56
(d) Current tax liabilities, (net)	16.36	7.33	16.44	7.52
	504.71	553.78	645.93	705.41
<b>Total liabilities</b>	<b>633.09</b>	<b>769.28</b>	<b>1,695.81</b>	<b>1,688.08</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,113.20</b>	<b>5,037.05</b>	<b>5,729.64</b>	<b>5,480.96</b>



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Disclosure of Standalone Statement of Cash Flows as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2026

Rs. in Crores

Particulars	For Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
		Restated (refer note 4)
<b>A. Cash flow from operating activities</b>		
Profit before tax	313.63	650.06
Adjustments :		
Depreciation and amortisation expense	133.58	146.51
Finance costs	20.19	32.90
Profit on disposal of property, plant and equipment (net)	(1.70)	(0.01)
Derivative impact on forward liability	(12.25)	4.08
Share based payment (reversal) / expense	(5.51)	21.62
Interest income	(1.97)	(1.57)
Unrealised foreign exchange fluctuations, (net)	(24.62)	(3.23)
Net fair value loss on financial instruments	17.14	0.05
Net gain on current investment carried at fair value through profit or loss	(19.03)	(40.96)
Expected credit loss on financial asset	3.57	16.51
Provision for doubtful Advances / written off	1.07	-
Loss/(Gain) on lease modifications	0.51	(1.85)
Exceptional items	2.01	15.78
Balances no longer required written back	(0.07)	(1.06)
<b>Operating profit before working capital changes</b>	<b>426.55</b>	<b>838.83</b>
Adjustments for working capital		
(Increase)/Decrease in inventories	(85.21)	143.70
Decrease/(Increase) in trade receivables and other receivables	112.66	(132.53)
Increase in trade payables and other liabilities	2.65	9.08
<b>Cash generated from operations</b>	<b>456.65</b>	<b>859.08</b>
Income taxes paid (net of refunds)	(67.08)	(172.85)
<b>Net cash flows generated from operating activities (A)</b>	<b>389.57</b>	<b>686.23</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment (refer note (ii))	(168.24)	(300.00)
Proceed from sale of property, plant and equipment	16.00	0.14
Investment in subsidiary	-	(805.96)
Proceed from sale of current investments	341.55	953.64
Purchase of current investments	(392.33)	(330.35)
Investment in non-current financial asset	(1.48)	(0.26)
Interest received	1.22	1.42
(Investment)/Proceeds in other bank balance and cash not available for immediate use	(1.01)	26.02
<b>Net cash flow used in investing activities (B)</b>	<b>(204.29)</b>	<b>(455.35)</b>
<b>C. Cash flows from financing activities</b>		
Repayment of short-term borrowings (net)	(70.65)	(305.25)
Repayment of long-term borrowings	(84.34)	(9.23)
Proceeds from long-term borrowings	-	37.31
Payment of stamp duty on account of merger	(50.00)	-
Proceeds from issue of equity shares	32.43	8.80
Repayment of lease liabilities - Principal	(10.56)	(9.20)
Repayment of lease liabilities - Interest	(5.07)	(5.75)
Finance costs paid	(14.59)	(26.59)
<b>Net cash flow used in financing activities (C)</b>	<b>(202.78)</b>	<b>(309.91)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(17.50)</b>	<b>(79.04)</b>
Cash and cash equivalents as at the beginning of the year	30.61	109.55
Effect of exchange differences on cash and cash equivalents	-	0.09
<b>Cash and cash equivalents at the end of the year (refer note iii)</b>	<b>13.11</b>	<b>30.61</b>
<b>Components of Cash and cash equivalents</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Balance with banks:		
in current accounts	4.94	23.76
in EEFC account	3.01	5.23
in cash credit accounts	5.08	1.57
Cash on hand	0.08	0.05
	<b>13.11</b>	<b>30.61</b>

**Notes:**

- i. The above statement of cashflow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.
- ii. Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment, investment properties and right of use of assets adjusted for movement of capital work-in-progress, capital advances, capital creditors during the year.
- iii. Component of cash and cash equivalent includes cash in hand and bank balance in current account, EEFC accounts and cash credit accounts and fixed deposits with original maturity of less than 3 months.



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Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093

Disclosure of Consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
for the year ended 31 March 2026

Rs. in Crores

Particulars	For Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
		Restated (refer note 4)
<b>A. Cash flow from operating activities</b>		
Profit before tax	207.04	642.63
Adjustments :		
Depreciation and amortisation expense	187.33	166.80
Finance costs	34.64	37.99
(Profit)/loss on disposal of property, plant and equipment (net)	(1.62)	0.02
Share based payment (reversal) / expense	(3.81)	21.62
Interest income	(2.73)	(2.07)
Unrealised foreign exchange fluctuations, (net)	(24.96)	(3.23)
Fair value loss/(gain) on financial instruments, (net)	17.14	(3.12)
Expected credit loss on financial asset	17.96	17.44
Provision for doubtful Advances / written off	1.07	-
Loss/(Gain) on lease modifications	0.51	(1.85)
Net gain on current investment carried at fair value through profit or loss	(19.18)	(40.96)
Exceptional item	2.01	15.78
Balances no longer required written back	(0.07)	(1.06)
<b>Operating profit before working capital changes</b>	<b>415.33</b>	<b>849.99</b>
Adjustments for working capital		
(Increase)/Decrease in inventories	(94.58)	140.75
Decrease/(Increase) in trade receivables and other receivables	102.50	(133.60)
Increase/(Decrease) in trade payables and other liabilities	12.84	(7.88)
<b>Cash generated from operations</b>	<b>436.09</b>	<b>849.26</b>
Income taxes paid (net of refunds)	(67.77)	(175.91)
<b>Net cash flows generated from operating activities (A)</b>	<b>368.32</b>	<b>673.35</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipment (refer note (ii) below)	(219.88)	(316.80)
Proceed from sale of property, plant and equipment	20.52	0.14
Investment in subsidiaries net of cash and cash equivalents acquired	-	(727.97)
Proceed from sale of current investments	341.73	971.45
Purchase of current investments	(397.13)	(348.08)
Investment in non-current financial asset	(1.48)	(0.26)
Interest received	2.96	1.03
Proceeds/ (Investment) in other bank balance and cash not available for immediate use	(1.29)	30.79
<b>Net cash flow used in investing activities (B)</b>	<b>(254.57)</b>	<b>(389.70)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from/(repayment of) short-term borrowings (net)	(1.21)	(312.03)
Repayment of long-term borrowings	(92.47)	(11.08)
Proceeds from long-term borrowings	-	37.31
Payment of Stamp duty on account of merger	(50.00)	-
Proceeds from issue of equity shares	32.43	8.80
Repayment of lease liabilities - Principal	(19.79)	(14.03)
Repayment of lease liabilities - Interest	(17.80)	(9.47)
Finance costs paid	(16.31)	(26.90)
<b>Net cash flow used in financing activities (C)</b>	<b>(165.15)</b>	<b>(327.40)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(51.40)</b>	<b>(43.75)</b>
Cash and cash equivalents as at the beginning of the year	96.65	138.32
Effect of exchange differences on cash and cash equivalents	3.89	2.08
<b>Cash and cash equivalents at the end of the year</b>	<b>49.14</b>	<b>96.65</b>
<b>Components of Cash and cash equivalents</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Balance with banks:		
in current accounts	38.73	85.47
in EEFC account	5.19	9.53
in cash credit accounts	5.08	1.57
Cash on hand	0.14	0.05
Cheques on hand	-	0.03
	<b>49.14</b>	<b>96.65</b>
<b>Notes:</b>		
i. The above statement of cashflow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.		
ii. Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment, investment properties and right of use of assets adjusted for movement of capital work-in-progress, capital advances, capital creditors during the year.		
iii. Component of cash and cash equivalent includes cash in hand and bank balance in current account, EEFC accounts and cash credit accounts and fixed deposits with original maturity of less than 3 months.		



## COHANCE LIFESCIENCES LIMITED

(formerly known as Suven Pharmaceuticals Limited)

Regd. Off: 215 Atrium, C Wing, 8th Floor, B19-B21, Andheri Kurla Road, Chakala, Andheri East,  
Chakala Midco, Mumbai, Maharashtra, India, 400093

### Notes

- 1) The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12 May 2026. These results have been subjected to audit by statutory auditors who have expressed an unmodified opinion.
- 2) The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 3) The Company reportable activity falls under single operating segment i.e. Contract Development and Manufacturing Operations (CDMO), hence segment reporting as per Ind AS 108 (Operating Segment) is not presented.
- 4) The Board of Directors of the Company had approved a scheme of amalgamation ("the Cohance Scheme") of erstwhile fellow subsidiary, Cohance Lifesciences Limited ("Transferor Company") with the Company in its meeting held on 29 February 2024. The Cohance Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 27 March 2025. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 23 April 2025 upon which the Cohance Scheme became effective on 1 May 2025, as per the terms of the approved Cohance Scheme.

As per the terms of the Cohance Scheme, the Company has allotted 12,80,02,184 equity shares of the Company of face value ₹1/- each, to the eligible shareholders of the Transferor Company as on the Record Date (i.e. 9 May 2025), in the share exchange ratio of 11 equity shares of face value of ₹1/- each of the Company for every 295 shares of face value of ₹10/- each held by such eligible shareholders in Transferor Company.

Accordingly, the Company has accounted for the business combination transaction using the Pooling of interest method as given under Appendix C of Ind AS 103, Business Combinations of Entities under Common Control, in accordance with the accounting treatment prescribed in the Scheme. The share capital of ₹12.80 crore issued by the Company as consideration pursuant to the scheme has been adjusted against the corresponding share capital of Transferor Company of ₹3,432.79 crore and the difference of Rs. ₹3,419.99 crores has been recognised as Capital reserve.

Pursuant to the above, the standalone and consolidated financial results of the Company in respect of the prior periods have been restated as if the aforesaid business combination had occurred from the beginning of the preceding period.

The impact of the merger on the standalone financial results is as under:

Details of assets and liabilities restated due to Scheme of Amalgamations

Particulars	As at	
	31 March 2025	
	Reported	Restated
Total assets	2,587.81	5,037.05
Total liabilities	272.26	769.28
Total equity	2,315.55	4,267.77

Details of revenue and profit restated due to the Scheme of Amalgamation ₹ in Crores

Particulars	Quarter ended		Year ended	
	31 March 2025		31 March 2025	
	Reported	Restated	Reported	Restated
Revenue from operations	330.17	768.57	1,093.51	2,504.43
Profit before tax	56.32	165.60	351.35	650.06
Profit after tax	44.34	122.77	271.71	491.18

Details of cash flow restated due to the Scheme of Amalgamation

Particulars	As at	
	31 March 2025	
	Reported	Restated
Cash flow from Operating activities	301.03	686.23
Cash used in Investing activities	(320.94)	(455.35)
Cash flow from Financing activities	20.81	(309.91)

The impact of the merger on the consolidated financial results is as under:

Details of assets and liabilities restated due to Scheme of Amalgamations

Particulars	As at	
	31 March 2025	
	Reported	Restated
Total assets	3,031.75	5,480.96
Total liabilities	1,191.11	1,688.08
Total equity	1,840.64	3,792.88

Details of revenue and profit restated due to the Scheme of Amalgamation ₹ in Crores

Particulars	Quarter ended		Year ended	
	31 March 2025		31 March 2025	
	Reported	Restated	Reported	Restated
Revenue from operations	402.02	840.42	1,197.58	2,608.50
Profit before tax	51.60	160.87	343.92	642.63
Profit after tax	38.73	117.15	264.77	484.24

Details of cash flow restated due to the Scheme of Amalgamation

Particulars	As at	
	31 March 2025	
	Reported	Restated
Cash flow from Operating activities	288.16	673.35
Cash used in Investing activities	(255.30)	(389.70)
Cash flow from Financing activities	3.32	(327.40)



## COHANCE LIFESCIENCES LIMITED

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5) Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. On the basis of information and guidance available as on date, the Company has assessed and duly recorded the incremental financial impact of the above amounting to ₹4.86 crores in the quarter ended 31 December 2025 and year ended 31 March 2026. Considering the materiality and non-recurring nature of this impact, the Company has presented such incremental impact under Exceptional Items. The Company/Group continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates based on notification of final rules.

6)

a) Exceptional items for the current year includes:

1. Impact of implementation of new labour codes for ₹4.86 crores for the quarter ended 31 December 2025 and year ended 31 March 2026 (Refer note 5)
2. One-time restructuring expenses of ₹8.10 crores incurred pursuant to the merger of the Company with its erstwhile fellow subsidiary, Cohance Lifesciences Limited.
3. Claim payable to a customer pursuant to a one-time settlement agreement amounting to ₹16.51 crores for the quarter and year ended 31 March 2026.

b) Exceptional item for the year ended 31 March 2025 relates to compounding fees imposed by the Reserve Bank of India on the erstwhile Cohance Lifesciences Limited (subsequently merged with the Company) for non-compliance with regulatory norms governing investments received from restricted countries.

7) Previous periods figures are regrouped / rearranged wherever considered necessary to conform to current period's presentation. The impact of such reclassification / regrouping is not material to the financial results.

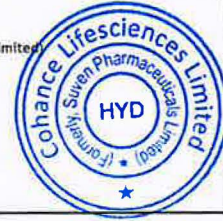
8) Weighted average number of share considered for calculation of basic and diluted Earning Per Share for the quarter and year ended 31 March 2025, includes the weighted average effect of shares to be issued against the shares pending issuance owing to the Cohance Scheme of Merger as described in note 4.

9) The figure for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto to nine months of the relevant financial year.



For and on behalf of the Board  
Cohance Lifesciences Limited  
(formerly known as Suvan Pharmaceuticals Limited)

Himanshu Agarwal  
Whole-time Director & Chief Financial Officer  
DIN: 06672915



Place : Hyderabad  
Date : 12 May 2026

## Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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### **Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Cohance Lifesciences Limited**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of (Cohance Lifesciences Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.



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### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to Note 4 to the accompanying statement, which describes that pursuant to the Scheme of Amalgamation (the "Cohance Scheme") between the Company and Cohance Lifesciences Limited ("Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 27 March 2025, the Transferor Company has been amalgamated with the Company. The amalgamation has been accounted for in the manner as prescribed under the Cohance Scheme and in accordance with the Appendix C of Ind AS 103 - Business Combinations, applicable to business combination of entities under common control as also prescribed in the Cohance Scheme. Accordingly, the comparative financial information for the quarter and year ended on 31 March 2025 presented in accompanying statement, have been adjusted to reflect the aforesaid amalgamation, as described further in the said note. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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## Auditor's Responsibilities for the Audit of the Statement

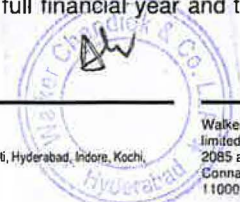
8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

## Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited

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year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

13. The comparative financial information presented in the accompanying statement includes the financial information of Cohance Lifesciences Limited (hereinafter referred to as the "Transferor Company") for the quarter and year ended 31 March 2025, pursuant to the scheme of amalgamation between the Company and the Transferor Company, as explained in Note 4 to the accompanying statement. The financial statement of the Transferor Company for the year ended 31 March 2025 has been audited by then statutory auditor ('other auditor') of the Transferor Company, who had issued unmodified opinion dated 30 April 2025 and the financial information for the quarter ended 31 March 2025 was derived as the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year-to-date figures up to the quarter ending 31 December 2024 which was reviewed by the other auditor of the Transferor Company who had expressed an unmodified conclusion thereon vide their review report dated 3 February 2025. We have relied upon the aforesaid financial information and the reports of the other auditor as aforementioned and as furnished to us by the management for the purpose of our audit of the accompanying statement. Our opinion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

  
**Ashish Gupta**  
Partner  
Membership No.: 504662



**UDIN:** 26504662MYJ0XZ8841

**Place:** Hyderabad  
**Date:** 12 May 2026

Chartered Accountants

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My Home Twitza, APIIC,  
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## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Cohance Lifesciences Limited**

#### **Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Cohance Lifesciences Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary as referred to in paragraph 13 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate for the year ended 31 March 2026.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement section of our report. We are independent of the Group, and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of

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the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 13 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to Note 4 to the accompanying statement, which describes that pursuant to the Scheme of Amalgamation (the "Cohance Scheme") between Holding Company and Cohance Lifesciences Limited ("Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 27 March 2025, the Transferor Company has been amalgamated with the Holding Company. The amalgamation has been accounted for in the manner as prescribed under the Cohance Scheme and in accordance with the Appendix C of Ind AS 103 – Business Combinations, applicable to business combination of entities under common control as also prescribed in the Cohance Scheme. Accordingly, the comparative financial information for the quarter and year ended 31 March 2025 presented in accompanying statement, has been adjusted to reflect the aforesaid amalgamation, as described further in the said note. Our opinion on is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate, 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate, are responsible for assessing the ability of the Group and of its associate, 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.



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## Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 Board of Directors;
  - Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate, 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusion 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 and its associate to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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## Walker Chandiook & Co LLP

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
11. 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.
12. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### Other Matter

13. We did not audit the annual financial statements of one subsidiary included in the Statement whose financial information reflects total assets of ₹21.50 Crores as at 31 March 2026, total revenues of ₹12.77 Crores, total net profit after tax of ₹1.88 Crores total comprehensive income of ₹1.85 Crores, and net cash outflows of ₹1.65 Crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the audit report of such other auditors and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement also includes the Group's share of net profit after tax of ₹Nil, and total comprehensive income of ₹Nil for the year ended 31 March 2026, in respect of one associate, based on their annual financial information, which have not been audited by their auditor. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the management of the associate.

15. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



Chartered Accountants

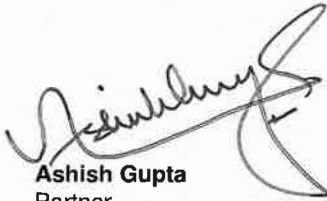
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## Walker ChandioK & Co LLP

16. The comparative financial information presented in the accompanying statement includes the financial information of Cohance Lifesciences Limited (hereinafter referred to as the "Transferor Company") for the quarter and year ended 31 March 2025, pursuant to the scheme of amalgamation between the Holding Company and the Transferor Company, as explained in Note 4 to the accompanying statement. The financial statement of the Transferor Company for the year ended 31 March 2025 has been audited by then statutory auditor ('other auditor') of the Transferor Company, who had issued unmodified audit opinion dated 30 April 2025 and the financial information for the quarter ended 31 March 2025 was derived as the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the unaudited year-to-date figures up to the quarter ending December 2024 which was reviewed by other auditor who have expressed an unmodified conclusion thereon vide their review report dated 3 February 2025. We have relied upon the aforesaid financial information and the reports of the other auditor as furnished to us by the management for the purpose of our audit of the accompanying statement. Our opinion is not modified in respect of this matter.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Ashish Gupta**  
Partner  
Membership No.:504662



**UDIN:** 26504662JOOXOI4151

**Place:** Hyderabad  
**Date:** 12 May 2026

Chartered Accountants

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# Walker Chandiook & Co LLP

## Annexure 1

### List of entities included in the Statement

#### Subsidiaries

1. Sapala Organics Private Limited (with effect from 12 July 2024)
2. Cohance Lifesciences Inc, USA (formerly known as Suven Pharma Inc)
3. NJ Bio Inc, USA (with effect from 20 December 2024)
4. NJ Bio India Pharmaceuticals Private Limited, India (with effect from 20 December 2024)
5. NJ Bio Therapeutics LLC, USA (with effect from 20 December 2024)

#### Associate

1. Aruka Bio Inc, USA (with effect from 20 December 2024)



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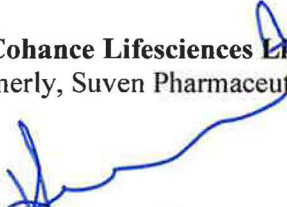
Date: May 12, 2026

## Declaration

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016, dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Walker Chandiook & Co LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2026.

For **Cohance Lifesciences Limited**  
(Formerly, Suven Pharmaceuticals Limited)



  
**Himanshu Agarwal**  
*Whole-time Director and Chief Financial Officer*  
(DIN: 06672915)

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**Cohance Lifesciences Limited**  
(Formerly, Suven Pharmaceuticals Limited)

**Corporate Office:** 202, A-Wing, Galaxy Towers, Plot No.1, Hyderabad  
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Chakala MIDC, Andheri East, Mumbai, Maharashtra - 400093.  
Tel: 022 6513999

CIN: L24299MH2018PLC422236 | Website: [www.cohance.com](http://www.cohance.com) | Company Email: [reachus@cohanace.com](mailto:reachus@cohanace.com)





## Cohance Lifesciences Announces Q4 and FY26 Results

*FY27 to be a growth year*

**Hyderabad/Mumbai, May 12, 2026**

Cohance Lifesciences Limited (formerly Suven Pharmaceuticals Limited), a leading global CDMO (Contract Development and Manufacturing Organization), today announced its audited financial results for the year ended March 31, 2026.

### Q4 and FY26 Financial Performance

- FY26 reported revenue from operations at ₹22.69 billion. Gross margins improved 209 basis points. Adjusted EBITDA margins stood at 21% translating to Adjusted EBITDA of ₹4.8 billion. Standalone Adjusted EBITDA margins were at 24.6%.
- Q4 FY26 Revenue from Operations were ₹6.19 billion while gross margins improved to 65.4%. Adjusted EBITDA at ₹1.30 billion with EBITDA margins at 21%.
- Adjusted EBITDA for the review periods reflects the impact of subsidiary cost consolidation and muted operating leverage at the consolidated level

**Mr. Umang Vohra, Executive Chairman and Group CEO, said:** “Cohance today has a strong and differentiated niche technology-led global CDMO platform spanning ADCs, nucleic acid chemistries, small molecules, and complex chemistries, with meaningful engagement across global innovator pharma companies. Today, we see Cohance as a strong, fundamentally relevant platform, deepening customer engagement, and pipeline across businesses. Immediate priority over the next few months will be to spend time with our customers, teams and sites. Over the next few years, we focus to expand Cohance’s capabilities and science, the predictability of delivery, backed by strong quality and systems, a talent pool and a pipeline that matters for our partner’s.”

Cohance Lifesciences Limited  
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## Key Business Highlights of FY26

- Leadership structure strengthened under Mr. Umang Vohra, bringing an owner-manager mindset, global operating discipline and sharper execution focus
- Strengthened leadership, improved customer engagement and sharper execution discipline positions Cohance for growth. The Company is transitioning to a steady-state execution model, with focus shifting from capability build to delivery and conversion.
- Q4 and full year FY26 performance was aligned with previous guidance.
- Functional depth enhanced across Business Development, Quality, Regulatory, R&D and Operations, with clear accountability across business units.
- Added one new Phase III lateral programme in small molecules with large Innovator and one programme each in ADCs and oligonucleotides advanced to the Phase III pipeline. With two programmes progressing towards early commercialisation, the total Phase III pipeline now stands at 10 programme across our platform.
- Pipeline remains steady with consistent RFP inflows 2x across small molecules, ADC and complex chemistries continues to reinforce pipeline strength; ongoing efforts are focused on enhancing win rates in laterals (late stage pipeline).

## Outlook

In FY27, growth will return from 2HFY27 onwards. We believe the business is moving towards a bottoming-out phase, with Q1FY27 to be the low point, both on revenue and EBITDA. We expect growth visible from 2HFY27 onwards, supported by execution on existing programmes, customer conversions, reloads and improving utilisation across the platform.

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## About Cohance Lifesciences

Cohance Lifesciences, formerly Suven Pharmaceuticals, is an innovator-focused global CRDMO formed through the merger of Cohance Life Sciences into Suven Pharmaceuticals. Leveraging a combined platform with state-of-the-art facilities in India and the U.S., Cohance delivers integrated solutions from early development to commercial supply for leading global pharma companies.

**-ENDS-**

**For more information, please contact: [www.cohance.com](http://www.cohance.com)**

**Cyndrella Carvalho, Head - Investor Relations,**

Cohance Lifesciences Limited

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# Cohance



## INVESTOR PRESENTATION

Financial Year 2026 and Q4

May 12, 2026

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This document is based on information obtained from public sources and sources believed to be reliable and information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates.

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**Executive summary**

04

**Business wise Strategy**

15

**Business and Financial performance**

07

**Annexure**

25

# EXECUTIVE SUMMARY



## FY26: RE-ALIGNING THE PLATFORM FOR EXECUTION-LED GROWTH IN FY27

- **Leadership structure strengthened under Mr. Umang Vohra**, bringing an owner-manager mindset, global operating discipline and sharper execution focus
- Strengthened leadership, improved customer engagement and intense execution discipline position Cohance for recovery
- Q4 performance was aligned with our guidance, FY27 is expected to be a year of growth
- FY26 represents a transition year, impacted by portfolio mix changes, customer-led inventory normalisation, regulatory-related disruptions and timing shifts across select programmes
- Functional depth enhanced across Business Development, Quality, Regulatory, R&D and Operations, with clear accountability across business units
- Strengthened Core technology capabilities across platforms in Small Molecules, ADCs and Oligonucleotides remain differentiated, with strong customer relevance

## BUSINESS SEGMENT MOMENTUM

### Pharma CDMO (Strategic Growth Engine)

- Q4 delivery stabilised, with improving execution across Small Molecules and ADC; Strengthening engagement with large innovator pharma and emerging biotech customers
- Pipeline remains robust with consistent RFP inflows 2x across small molecules. ADC and complex chemistries continue to reinforce pipeline strength; ongoing efforts are focused on enhancing win rates in laterals (late stage pipeline)
- **Expanding pipeline across:**
  - **Small Molecules (late-stage and commercial programmes):** Expanded pipeline with now **10 Phase III** molecules progressing across our high-value therapeutic areas across platform
    - Two products have entered initial commercial supply including one where orders have been received for 4 intermediates, while orders for second programme are expected soon
    - Added one Phase III lateral programme from a large innovator customer, while one programme each in ADCs and oligonucleotides advanced into Phase III
    - One programme remains under priority review and another awaits late CY26 clinical data readout

- **ADC (Payloads, Linkers & Bioconjugation):** Advancing customised payload development and expanding capabilities through the NJ Bio platform
  - Progress on customised/ adjacent payload programmes supporting late-stage clinical programmes in ADC payload
  - NJ Bio milestones: completion of 5 GMP bioconjugation batches and delivery of an end-to-end ADC drug product for a Phase I programme
  - Strategic AJICAP® technology collaboration with Ajinomoto, strengthening site-specific conjugation capabilities
- **Oligonucleotides (Sapala platform):** repeat customer engagement and recent order visibility increasing pipeline build-up in phase III

## API+

- Continued leadership in niche APIs with strong cost positioning, backward integration and diversified customer base
- **FDF business in recovery phase**, supported by improving order book, new product pipeline and customer engagements
  - Nacharma formulation plant is back to operational levels however full normalisation may take another quarter, US supplies have resumed
  - Focus on completing CAPA implementation timelines (expected to be audit ready by end of FY27)

## Specialty Chemicals (Diversification Platform)

- AgChem engagement continues across advance intermediates and new AI registration samples with global innovators across US, Japan and EU
- Performance Chemicals remained relatively stable in photochromic coating applications; OLED business is in product-cycle transition
- Early-stage engagement seen in electronic materials and semiconductor-linked chemistries. FY27 to be a qualification year

**External Advisory Board** continues to strengthen **governance, scientific depth and customer engagement**

## FY27 OUTLOOK: GROWTH YEAR, WEIGHTED TOWARDS 2H, Q1 WEAK

- **In FY27 growth will return from 2HFY27;** Q1FY27 likely to be the low point for both revenue and EBITDA; Q1 impacted by shipment phasing towards 2H, Middle East-led escalation in logistics/input costs and higher operating costs. Business moving towards bottoming-out phase with recovery from 2HFY27 onwards. EBITDA improvement expected in 2H driven by volume recovery, customer conversions, reloads, improved product mix and better utilisation across the platform.

**BUSINESS AND FINANCIAL  
PERFORMANCE**



## FY26 performance:

- FY26 revenues stood at INR 22.68 Bn despite the business navigating de-stocking in two large commercial products, product-specific challenges in the API business and pricing pressure in the Specialty Chemicals segment
- Adjusting for the de-stocking in our Pharma CDMO segment the underlying growth remained in early single digit, largely on account of subsidiary consolidation
- Our Niche technology share contributed 16.2% of revenues in FY26, and 18.8% of revenues in Q4
- API+ segment declined 8.0% YoY, due to shipment delays and demand softness in select products and temporary phasing impact related to regulatory remediation at Nacharam formulation plant. The total impact of disruption at Nacharam plant in FY26 stood at INR 610 Mn
- Specialty Chemicals revenue declined marginally by 2.1% YoY, impacted by customer programme phasing, regulatory timing, and generics pressure in Agro Chemicals
- Gross margins improved to 70.8%, up 209 basis points YoY, supported by product mix and the consolidation of subsidiaries and INR depreciation
- Adjusted EBITDA for FY26 was INR 4.8 Bn, with margins at 21%. However, standalone Adjusted EBITDA margins stood at 24.6%, highlighting the impact of subsidiary consolidation and muted operating leverage

## Sturdy cash generation FY26

- Free cash flow of INR 1.73 Bn generated during the year. Cash on books stood at INR 3.22 Bn, maintaining a healthy liquidity position
- Capex deployed during the year stood at INR 2.15 Bn, primarily towards Oligo Nacharam facility expansion, Suryapet capacity expansion and some high-containment capabilities upgradations including Parawada, Vizag

### Note:

- Adjusted EBITDA is after One-time adjustment for ESOP, One time inventory provisions, Merger and acquisition costs of INR 449 Mn in FY26 Vs INR 632 Mn in FY25
- Adjusted PAT is after One-time adjustment for ESOP, Merger and acquisition costs (Net of tax)

## FY26 Financial Highlights

**(13.0%)**

Revenue growth (YoY)

**(2.1%)**

Spec Chem growth (YoY)

**(3.5%)**

Revenue growth (YoY) excluding de-stocking

**INR 22.7 Bn**

Total Revenue

**INR 4.8 Bn\***

Adjusted EBITDA

**INR 1.8 Bn\***

Adjusted Profit after Tax

**21.0%**

EBITDA% excl. one time

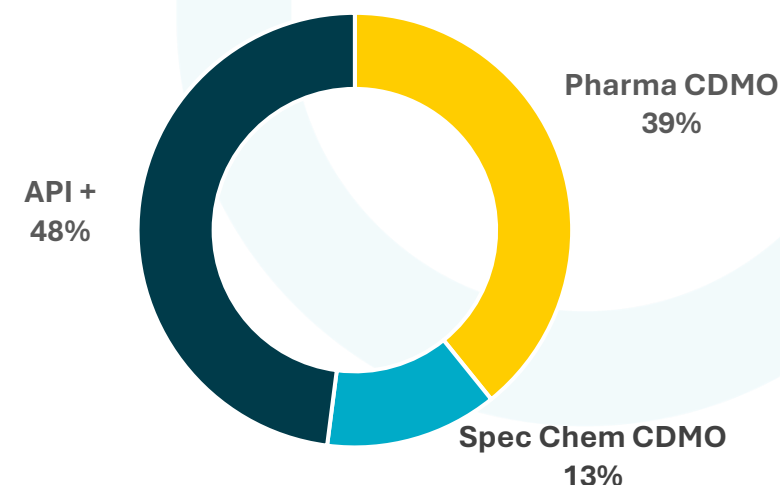
**8.1%**

Adjusted PAT %

**16.2%**

Niche Tech as % of revenue

## Segmental Revenue FY26 – CDMO share at 52%



# Q4FY26 CONSOLIDATED FINANCIAL RESULTS – STANDALONE ADJUSTED

## EBITDA MARGINS at 25.5%

INR Mn

Particulars	Q4FY25	Q4FY26	YoY
Revenue from Operations	8,404	6,191	-26.3%
Material costs / COGS	(3,000)	(2,144)	
<b>Material Margin</b>	<b>5,404</b>	<b>4,047</b>	<b>-25.1%</b>
<i>Material Margin %</i>	<i>64.3%</i>	<i>65.4%</i>	
Manufacturing Expenses	(1,022)	(1,021)	
Employee Cost	(1,385)	(1,290)	
Other Expenses	(730)	(734)	
Total Expenses	(3,138)	(3,045)	
<b>EBIDTA (Reported)</b>	<b>2,266</b>	<b>1,002</b>	<b>-55.8%</b>
<i>EBIDTA (Reported) %</i>	<i>27.0%</i>	<i>16.2%</i>	
FX MTM gain	66	(35)	
Onetime expenses	303	330	
<b>EBIDTA (Adjusted)</b>	<b>2,635</b>	<b>1,298</b>	<b>-50.8%</b>
<i>EBIDTA (Adjusted) %</i>	<i>31.4%</i>	<i>21.0%</i>	
Depreciation & Amortization	(542)	(512)	
Finance costs	(104)	(92)	
Other income	80	2	
<b>PBT (Adjusted before exceptional items)</b>	<b>2,070</b>	<b>696</b>	<b>-66.4%</b>
Exceptional Items	(158)	(165)	
<b>Adjusted PBT</b>	<b>1,912</b>	<b>530</b>	<b>-72.3%</b>
Tax(Adjusted)	(505)	(200)	
<b>PAT (Adjusted)</b>	<b>1,407</b>	<b>330</b>	<b>-76.5%</b>
<i>PAT Margin %</i>	<i>16.7%</i>	<i>5.3%</i>	
<b>PAT(Reported)</b>	<b>1,204</b>	<b>194</b>	
<i>PAT Margin %</i>	<i>14.3%</i>	<i>3.1%</i>	

- In Q4, CDMO share was 54%, all the business segments witnessed revenue decline. Spec Chem segment was impacted due to high base in Q4 last year
- Standalone gross margins continued to be better Vs base year by 135 bps reflecting the product mix higher share of niche tech which stood at 18.8%. Significant improvement sequentially given the seasonally strong quarter
- Standalone Adjusted EBITDA margins were at 25.5%, highlighting the impact of subsidiary consolidation and muted operating leverage
- The quarter continued to reflect investments towards strengthening leadership, customer-facing teams, technical capabilities and execution infrastructure, as the Company remains focused on improving delivery predictability, pipeline conversion and sustainable growth visibility across businesses

**Note:**

- 1) Q4FY25 consolidated figures are restated pursuant to Merger
- 2) Adjusted EBITDA is after One-time adjustment for ESOP, One time inventory provisions, Merger and acquisition costs of INR 303 Mn in Q4FY25 and INR 330 Mn in Q4FY26
- 3) Exceptional item for Q4FY26 INR 165 Mn represents commercial settlement claims.
- 4) Adjusted PAT is after One-time adjustment for ESOP, One time inventory provisions, Merger and acquisition costs (Net of tax)
- 5) PAT(Reported) is after considering Loss attributable to NCI INR 33 Mn in Q4FY25 and INR 112 Mn in Q4FY26 for Sapala & NJ BIO

# FY26 CONSOLIDATED FINANCIAL RESULTS – GROSS MARGINS at 70.8%

INR Mn

Particulars	FY25	FY26	YoY
Revenue from Operations	26,085	22,686	-13.0%
Material costs / COGS	(8,165)	(6,626)	
<b>Material Margin</b>	<b>17,920</b>	<b>16,059</b>	<b>-10.4%</b>
<i>Material Margin %</i>	<i>68.7%</i>	<i>70.8%</i>	
Manufacturing Expenses	(3,217)	(4,058)	
Employee Cost	(4,478)	(5,077)	
Other Expenses	(2,257)	(2,604)	
Total Expenses	(9,952)	(11,739)	
<b>EBIDTA (Reported)</b>	<b>7,968</b>	<b>4,320</b>	<b>-45.8%</b>
<i>EBIDTA (Reported) %</i>	<i>30.5%</i>	<i>19.0%</i>	
FX MTM gain	183	6	
Onetime expenses	632	449	
<b>EBIDTA (Adjusted)</b>	<b>8,783</b>	<b>4,775</b>	<b>-45.6%</b>
<i>EBIDTA (Adjusted) %</i>	<i>33.7%</i>	<i>21.0%</i>	
Depreciation & Amortization	(1,668)	(1,873)	
Finance costs	(411)	(372)	
Other income	511	286	
<b>PBT (Adjusted before exceptional items)</b>	<b>7,216</b>	<b>2,815</b>	<b>-61.0%</b>
Exceptional Items	(158)	(295)	
<b>Adjusted PBT</b>	<b>7,058</b>	<b>2,521</b>	<b>-64.3%</b>
Tax(Adjusted)	(1,735)	(677)	
<b>PAT (Adjusted)</b>	<b>5,323</b>	<b>1,844</b>	<b>-65.4%</b>
<i>PAT Margin %</i>	<i>20.4%</i>	<i>8.1%</i>	
<b>PAT(Reported)</b>	<b>4,873</b>	<b>1,793</b>	
<i>PAT Margin %</i>	<i>18.7%</i>	<i>7.9%</i>	

- FY26 revenues were impacted by de-stocking in two large commercial products, product-specific issues in API+, generic pricing pressure in Specialty Chemicals and the Nacharam-related disruption in formulations
- Adjusted EBITDA margins stood at 21.0%, impacted by lower operating leverage, continued platform investments and consolidation of subsidiaries. However, standalone adjusted EBITDA margins stood at 24.6%.
- Depreciation cost increased largely due to subsidiary consolidation

INR Mn

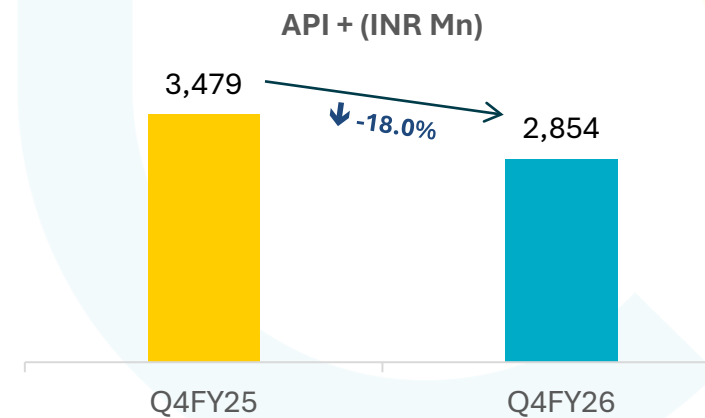
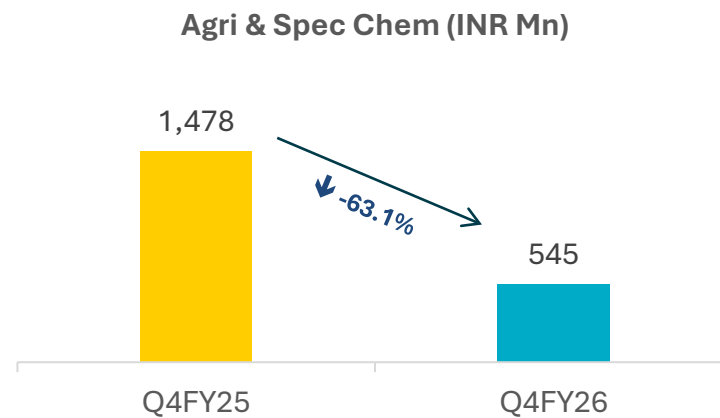
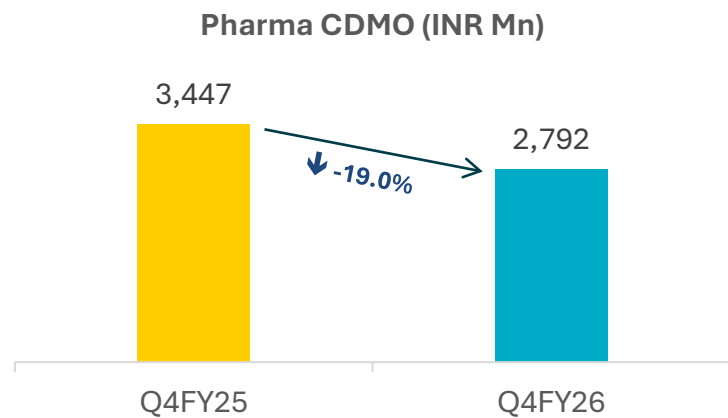
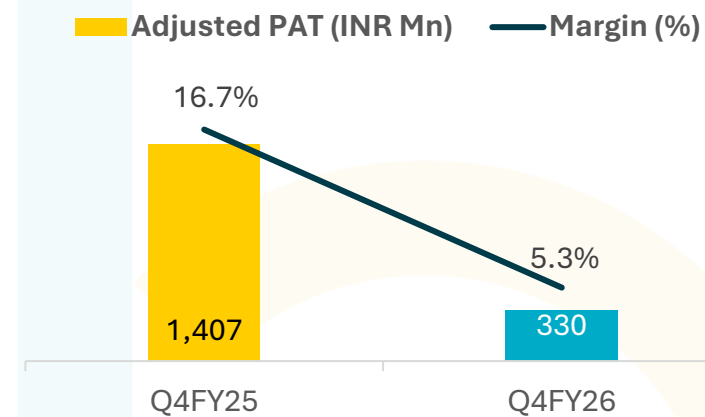
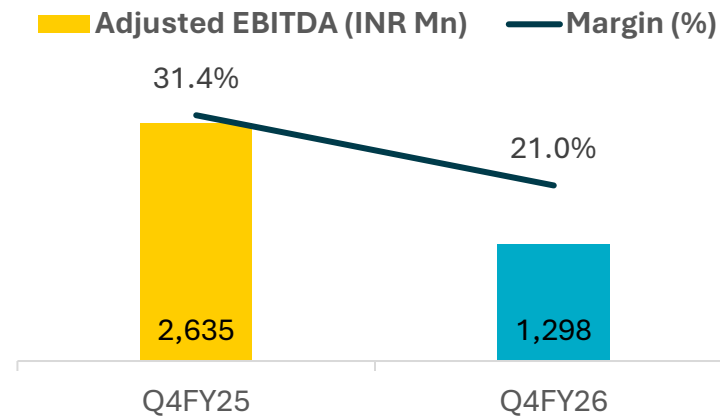
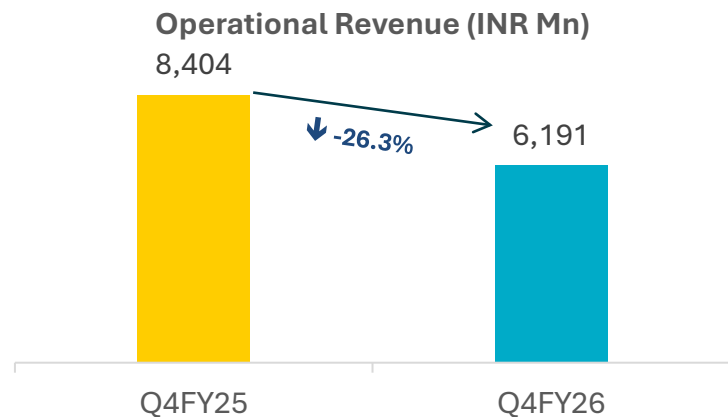
Balance Sheet Highlights	
As on 31st March 2026	
<b>Shareholders' funds</b>	<b>39,113</b>
<b>Non-Controlling Interests</b>	<b>1,225</b>
Net Fixed assets	35,782
Other net assets <sup>1</sup>	3,029
Net cash/(debt) <sup>2</sup>	1,527
<b>Total Use of Funds</b>	<b>40,338</b>

1) Other assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities + Forward liability at the end of the period . 2) Net cash/(debt) calculated as the cash & cash equivalents (cash and bank balances + current Investments) less Total debt (Short-term and Long-term borrowings) at the end of the period.

**Note:**

- 1) FY25 consolidated figures are restated pursuant to Merger and include part period consolidation of NJ BIO (Acquired on 20th Dec-24) and Sapala (Acquired on 11th Jul 24)
- 2) Adjusted EBITDA is after One-time adjustment for ESOP, One time inventory provisions, Merger and acquisition costs of INR 632 Mn in FY25 and INR 449 Mn in FY26
- 3) Exceptional items for FY26 represents commercial settlement claims INR 165 Mn, impact due to actuarial valuation of gratuity INR 49 Mn (triggered by new labour code) and restructuring cost due to merger INR 81 Mn,
- 4) Adjusted PAT is after One-time adjustment for ESOP, One time inventory provisions, Merger and acquisition costs (Net of tax)
- 5) PAT(Reported) is after considering Loss attributable to NCI INR 31 Mn in FY25 and INR 292 Mn in FY26 for Sapala & NJ BIO

## Consolidated Financials

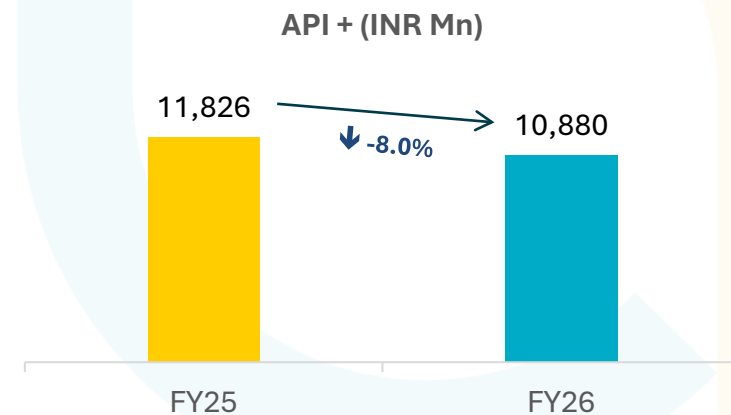
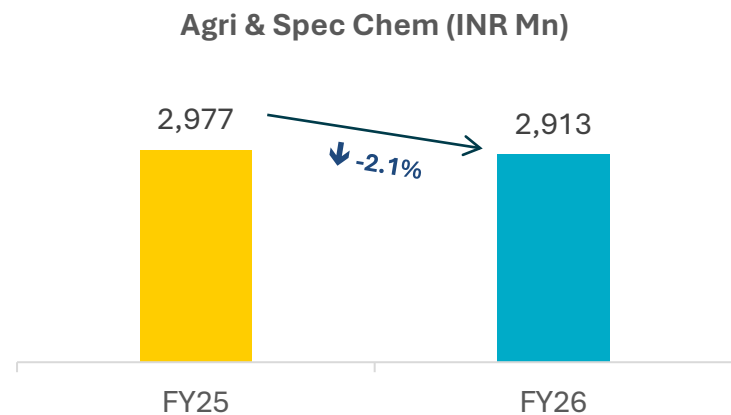
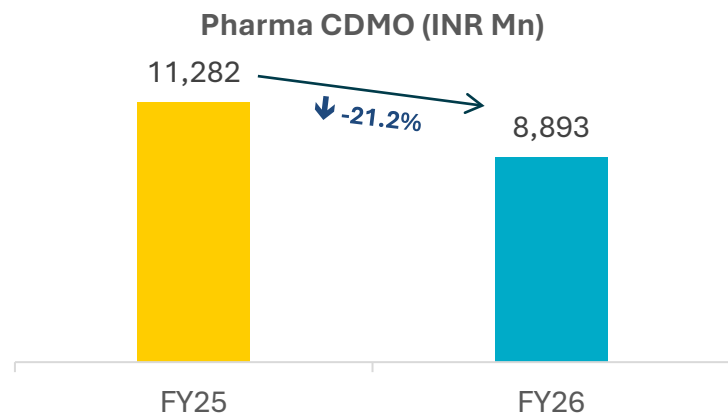
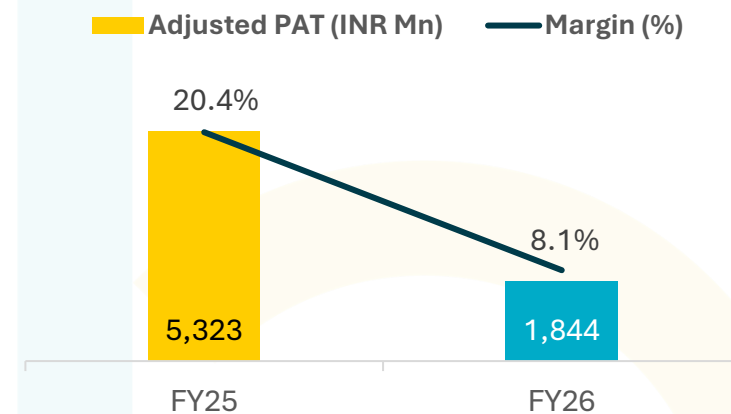
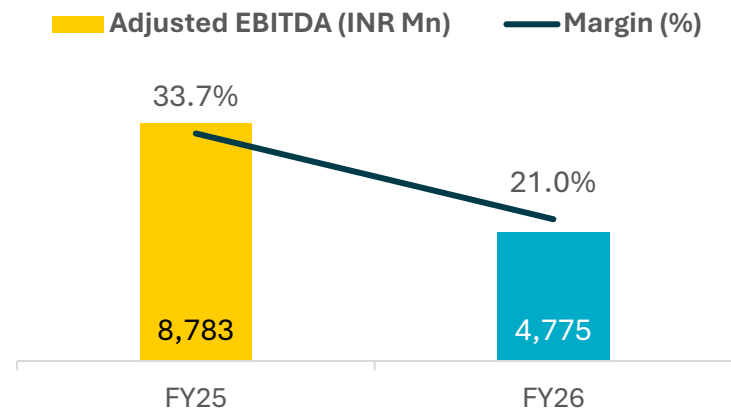
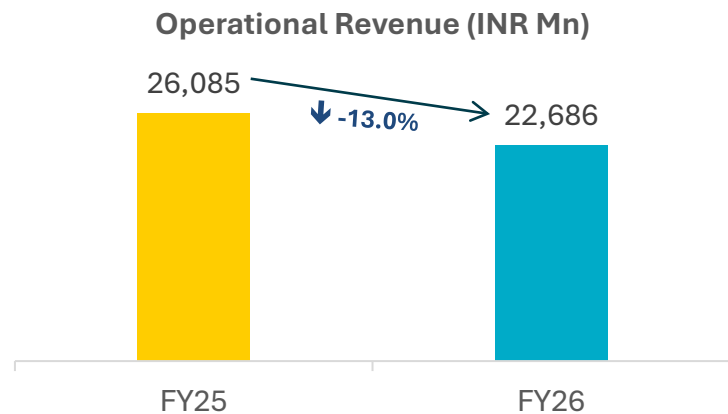


**Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance**

**Note:**

- 1) Segment revenue's are restated
- 2) Adjusted EBITDA is after One-time adjustment for ESOP, One time inventory provisions, Merger and acquisition costs of INR 303 Mn in Q4FY25 and INR 330 Mn in Q4FY26
- 3) Adjusted PAT is after One-time adjustment for ESOP, One time inventory provisions, Merger and acquisition costs (Net of tax)

## Consolidated Financials



**Note:**

- 1) Segment revenues are re-stated
- 2) Adjusted EBITDA is after One-time adjustment for ESOP, One time inventory provisions, Merger and acquisition costs of INR 632 Mn in FY25 and INR 449 Mn in FY26
- 3) Adjusted PAT is after One-time adjustment for ESOP, One time inventory provisions, Merger and acquisition costs (Net of tax)

# BALANCE SHEET AS ON MARCH 31, 2026

INR Mn

Balance Sheet Snapshot	FY24	FY25	FY26
Property, plant and equipment (PPE)	10,649	15,583	17,907
Right of use asset (RoU)	762	2,418	2,311
Capital work-in-progress	4,082	3,316	1,732
Intangible Assets	6,982	13,453	13,832
<b>Net Fixed Assets</b>	<b>22,474</b>	<b>34,770</b>	<b>35,782</b>
Inventories	5,986	4,674	5,622
Trade receivables	6,469	7,721	6,810
Trade payables	(2,418)	(2,684)	(2,846)
<b>Core Net Working Capital (Core NWC)</b>	<b>10,037</b>	<b>9,710</b>	<b>9,587</b>
Other net assets	1,002	(433)	398
Forward Liability	-	(6,519)	(6,955)
Borrowings	(5,274)	(2,584)	(1,697)
Cash and Cash equivalents (including liquid investments)	9,440	2,983	3,224
<b>Net (debt) / cash</b>	<b>4,167</b>	<b>400</b>	<b>1,527</b>
<b>Net assets</b>	<b>37,680</b>	<b>37,929</b>	<b>40,338</b>
<b>Shareholder's funds</b>	<b>37,680</b>	<b>36,488</b>	<b>39,113</b>
<b>Non Controlling Interests</b>		<b>1,441</b>	<b>1,225</b>

**Note:**

- 1) FY24 Numbers are Proforma numbers for merged entity
- 2) FY25 consolidated figures are restated pursuant to Merger
- 3) PPE includes assets held for sale -As per SPA of SapalaRs.317Mn

- The balance sheet remained strong and net cash positive as on 31 March 2026, despite continued investments towards acquisitions, integration and capacity expansion across key growth platforms
- Net fixed assets increased to INR 35.8 Bn, reflecting investments in manufacturing infrastructure, technology capabilities and integration of acquired businesses
- Gross borrowings reducing to INR 1.7 Bn, supporting healthy liquidity and financial flexibility. Balance sheet remained steady, with total shareholders' funds at INR 39.1 Bn and net cash position of INR 1.5 Bn as on 31 March 2026
- The Company continues to maintain a disciplined capital allocation approach, supported by strong internal accruals and a steady balance sheet position

Key Ratios(Adjusted) <sup>#</sup>	FY24	FY25	FY26	Basis
Net Working Capital (as days of sales)	153	136	154	NWC / Revenue * 365 days
PPE (as % of sales)	42.9%	57.2%	81.7%	PPE / Revenue
Capex spend during the year (INR Mn)	2,607	3,147	2,154	
Capex spend (as % of sales)	10.9%	12.1%	9.5%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.49x	0.05x	0.32x	Net Debt / Adjusted EBITDA
ROCE (%)	30.8%	26.9%	10.8%	Adjusted EBIT / Avg. Capital employed
ROE (%)	21.0%	19.1%	7.0%	Adjusted PAT / Avg Shareholder's funds

**Note:**

- 1) FY24 Numbers are Proforma numbers for merged entity
- 2) The above ratios for FY25 & FY26 are after considering Sapala and NJBIO consolidation
- 3) Key ratios (Adjusted) are computed on LTM basis considering Net fixed assets, Other net assets and shareholders funds excluding goodwill and fair value changes in assets & liabilities on account of mergers/acquisitions

# BUSINESS WISE STRATEGY



## Pharma CDMO

39%  
of Sales



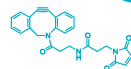
### Small Molecules

- **17 Commercial** Patented molecules
- **20/20 Top** innovator relations; contributing >85% revenues
- **10 molecules in Phase-3;** RFQs growing 2x



### Oligonucleotides

- Amongst few CDMOs globally specialized in Oligonucleotide and mRNA building blocks including specific delivery systems and Tri-cyclo-DNA
- cGMP block ready; customer audits to validated the plant being scheduled



### ADC\* Payload-linker – Bioconjugation

- **Two unique** commercial ADCs payload supplies to Large Innovators
- **Expanding payloads portfolio and Clinical Collaborations** – working with other **3** Large Pharma Innovators. Developing new customized payloads and dedicated capacities. Supplied an adjacent payload order from EU partner.
- **Drug Discovery to commercial** full chain exposure added 17 new customers in NJ Bio in FY26, including 2 large innovator pharma companies.

## Specialty Chemicals

13%  
of Sales



- Strategic Business Unit to focus on growth acceleration by adding new customers and new products
- Dedicated site (Vizag), Available space for future expansion
- Relationships with innovators in AgChem, Electronic Chemicals and Performance coatings
- **AgChem:** relationship strengthening with strategic partner, getting better traction in AIs RFQ
- Good progress with new AgChem partners from Japan and EU
- **Performance Chem:** Relationship with existing partners advancing to next generation products
- Good progress in initiating discussion with other Innovators in similar electronics application

## API+

48%  
of Sales



- Focused portfolio and market leadership in low-mid volume, specialty APIs with low competitive intensity
- Ongoing augmentation of new product pipeline
- Built deep cost position through backward integration
- Top 3 player in 8 out of 10 top molecules in the API portfolio
- Offering end to end vertically integrated solutions including pellets and formulations
- We have more nearly 50 product families in the APIs and formulation business has nearly 50 ANDAs as partnered and owned put together

Cohance

PHARMA CDMO



# MEDIUM TO LONG TERM STRATEGIC APPROACH

Our 30+ year relationships with global innovators and proven expertise in scaling up hazardous chemistry, complex chiral and multi step synthesis offer us a significant and unique advantage.

- **Customer Centricity and Readiness:**

- Customer at the core of all initiatives — delivering reliability, speed, and quality
- Expanded technology base, both organically and inorganically, to support customer programs in complex chemistries (e.g., Flow Chemistry)
- Deepening strategic partnerships with large pharma; leveraging existing networks and the EAB to accelerate growth in the next 12–18 months
- Partnering with select biotech innovators on emerging modalities to stay ahead of technological advancements

- **Strengthening our tech modalities**

- ADC & Oligo: Cross-sell within existing customer base and acquire new customers through niche modalities
- Expand Flow Chemistry and Peptide capabilities organically and inorganically over the next 12–24 months

- **Quality of RFP and conversions**

- Continue to diversify the customer base from our strategic relationship to get high quality RFPs and improve conversions (specifically laterals)

- **Strong Process R&D capability for speed, Quality and continuous improvement**

- **Execution & Capacity Expansion to deliver on time**

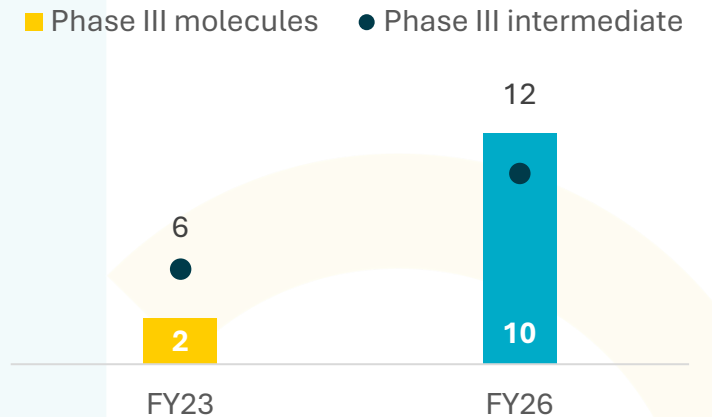
- Strong Quality track record in US FDA approved sites
- Expand capacities and improve assets for our customers (eg new capacity)



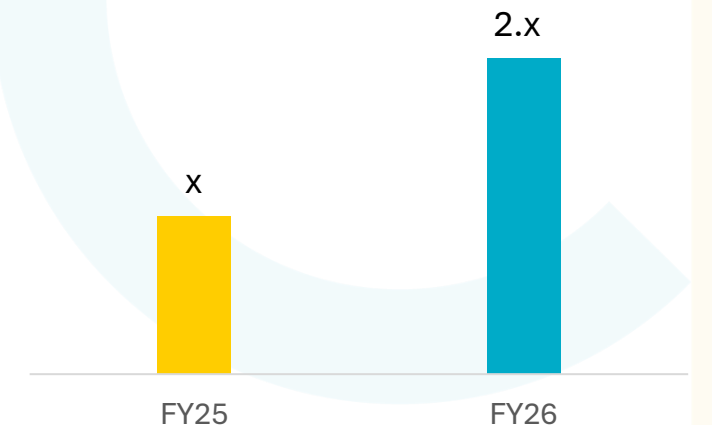
## Small Molecules

- Performance over the year has been impacted by customer-led inventory adjustments and delays in reloads across certain commercial and late-stage programmes
- Quality of the portfolio remains strong, with commercial sales continuing to contribute over 70% of the standalone business, providing a stable base of repeat and late-lifecycle revenues
- 140+ active projects across the Pharma CDMO portfolio spanning both development-stage and commercial programmes, offering a strong platform for future growth
- **Strong customer engagement:**
  - Progressive discussions with several large & mid-pharma; along with positive feedback post biotech audits/visits by high level delegations
  - Large number of leads; including potential new customers identified at DCAT 2026 post intensive discussions
- **Commercial pipeline progressing:**
  - 10 Phase III molecules across high-value therapeutic areas, including cardio-metabolic, pulmonary, CNS and oncology-linked segments. 4 expected to enter commercial supply over next 12–18 months
    - In Q4, we supplied Phase III quantities for a lateral project with one of our recently added large innovator customers. The engagement with this customer continues to expand across platforms
    - We have supplied to a large innovator programme in ADCs which has entered phase 3.
    - On Sapala platform, we have received a follow-on purchase order for the orphan drug under pipeline

### Phase III pipeline



### RFQs Inflow



## ADC

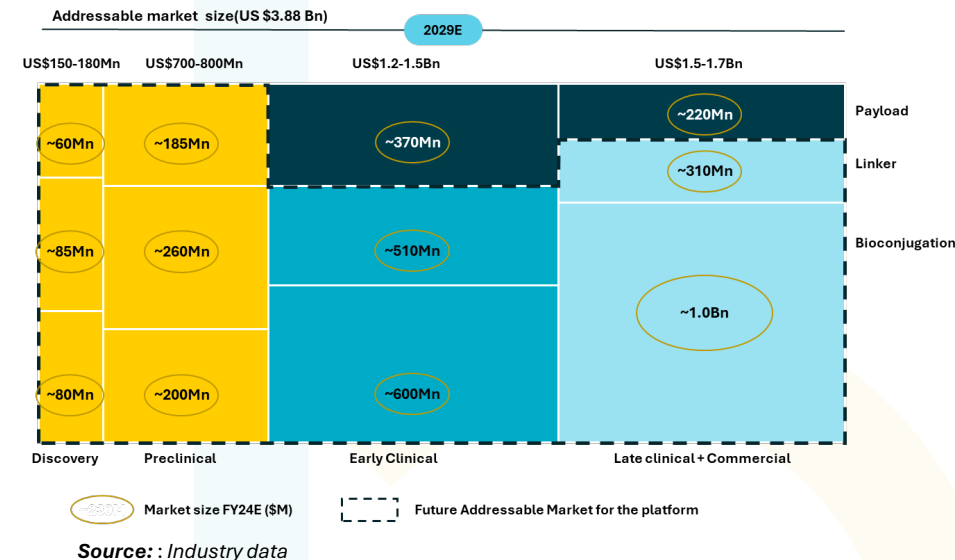
Near-term demand influenced by biotech funding cycles, though customer programs remain active

RFP inflows showing good traction post recent DMF filings for newer payload platforms, including Exatecan-based payloads

One new ADC payload DMF filed; three additional payload filings progressing as planned

USD 10m US-based cGMP expansion underway, enabling ADC supply up to Phase 2b by FY27

Completion of GMP bioconjugation batches and delivery of an end-to-end ADC product for a clinical-stage programme, further validates our integrated ADC capability

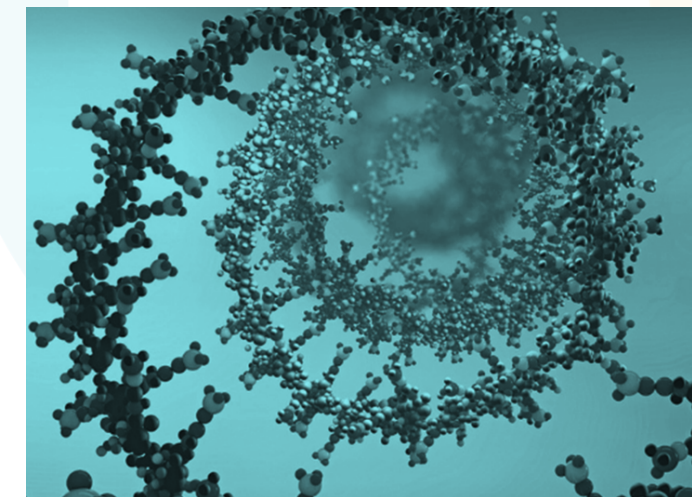
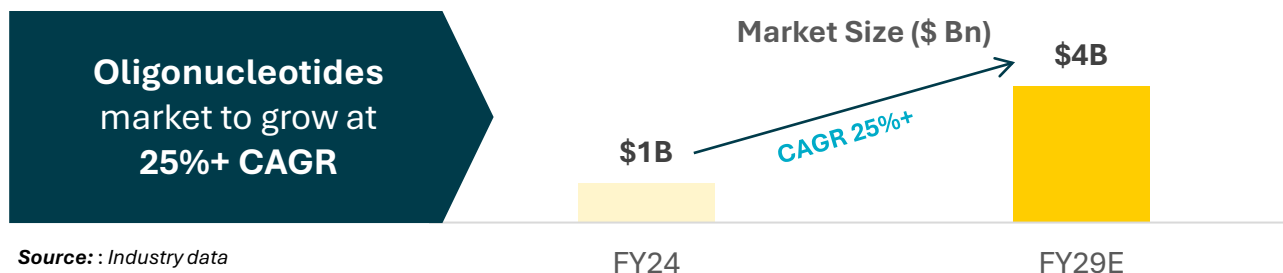


## Oligonucleotides

cGMP oligonucleotide building-block facility at Nacharam operational

Continued repeat engagement from U.S. and European biotech customers, including specialised and orphan-disease-linked programmes.

Platform positioned to scale as customer programmes advance into later stages



Cohance



API+



## API+ CONTINUES TO TRACK GROWTH

Near-term moderation driven by shipment timing and pricing adjustments in select mature products. Most issues have been resolved or are close to normalisation



Steady demand across therapies. Growth being driven primarily by volume expansion, supported by cost competitiveness, backward integration and execution



### **DMF & CEP filings on track. In FY26**

- 10 filings completed (API)
- Validated 6 products



Our top 15 leadership products contribute around half of API revenues, while 8 of our top 10 molecules continue to hold top-three market positions globally



FY27 expected to offer better visibility and a more predictable contribution



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**SPECIALTY CHEMICAL**



FY26 impacted by regulatory timing and longer qualification cycles, inherent to the business model



## Agro Chemicals

Emphasis on strengthening participation across active ingredient programmes and advanced intermediates, gradually moving up the value chain



**Performance Chemicals** Thrust on building a differentiated niche presence in coatings, photochromic applications, OLED and electronic materials



Focus remains on disciplined conversion — translating RFQs into revenue through stronger execution and commercial follow-through



**FY27 expected to remain a transition year, with improvement as qualifications convert**

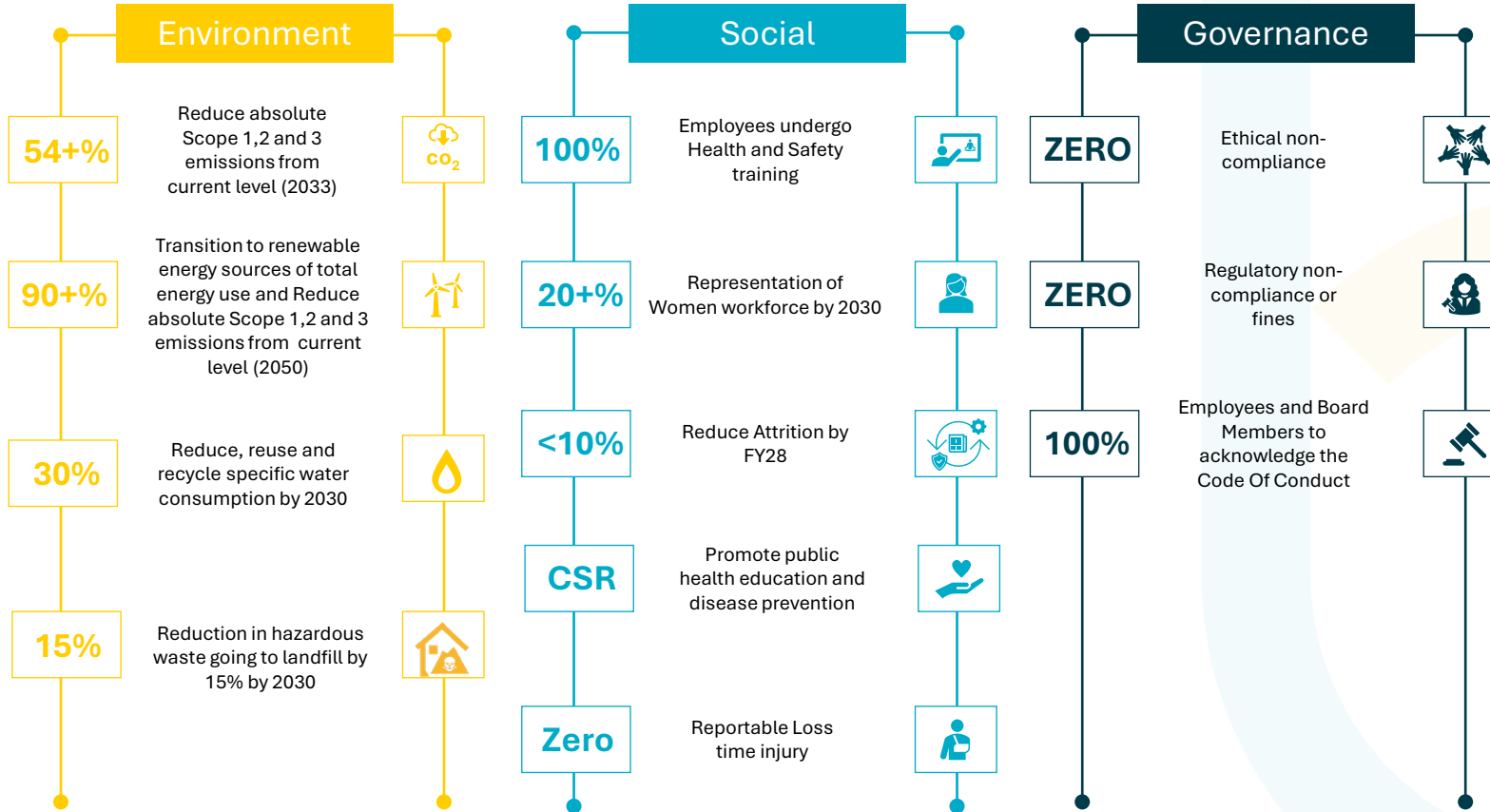
# ANNEXURES



## We have set multi-dimensional ESG goals

### Our achievement

- Achieved **B** rating in Climate Change and **A-** Water in 2025
- Gold** in EcoVadis Sustainability assessment for Cohance.
- Installation of 7 MWp solar power plant under Group Captive (GC) model is completed for Ankleswar site.
- \*Targets have been **approved** by SBTi for CDMO Suen sites
- Pharmaceutical Supply Chain Initiative (PSCI) **Supplier Partner** – 2025
- UNGC - Yearly CEO commitments given to implement universal sustainability principles
- 97%** score in TFS audit
- British Safety Council's International Safety Awards (ISA) 2026. (Merit)
- All facilities are certified with ISO 14001, ISO 45001, ISO 37001, ISO 27001, ISO 20400, ISO 50001, ISO 22307. ISO 9001.



### ESG Profile

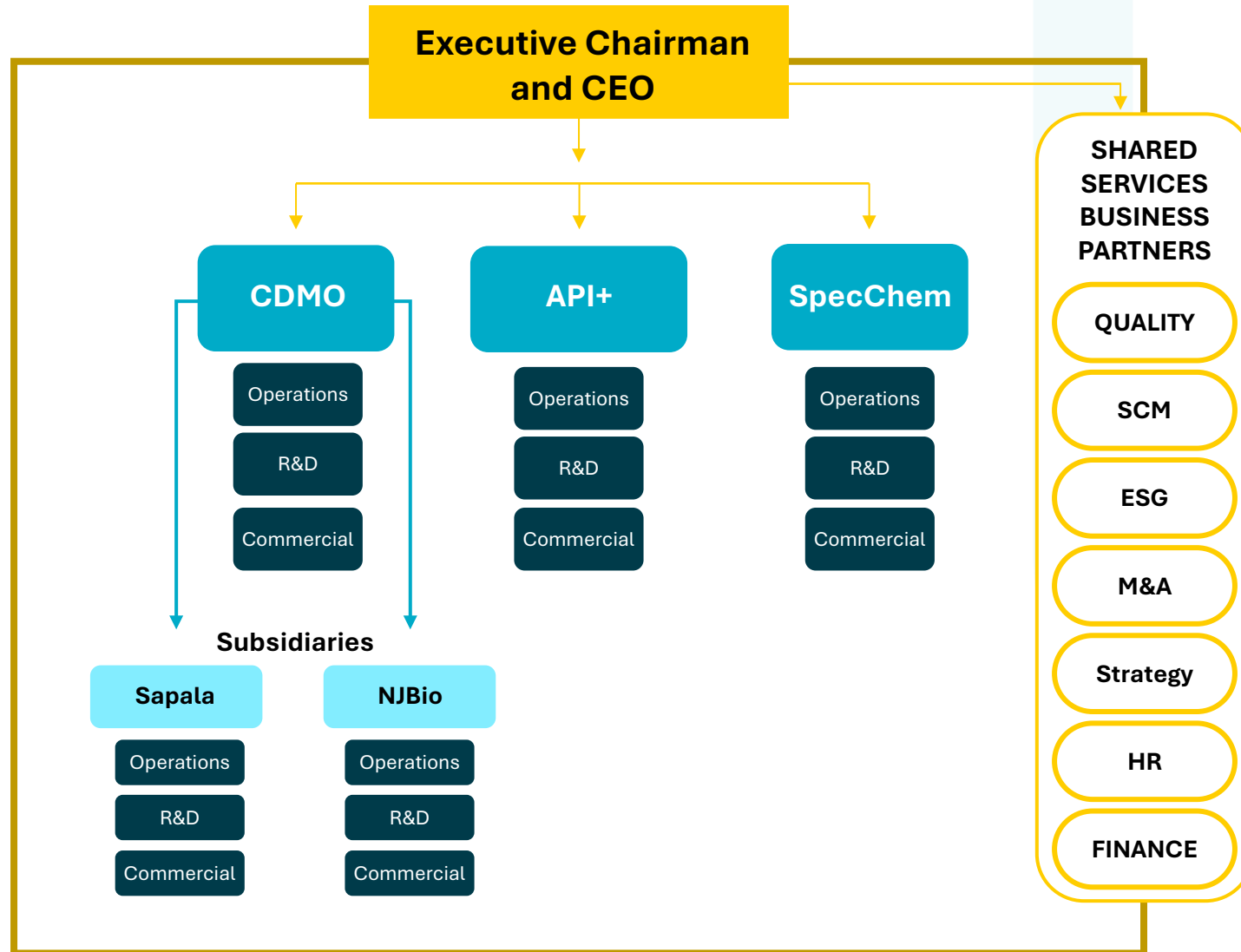


**\*Note:** The current targets are based on Cohance (erstwhile Suen's) approved SBTi targets and combined ESG report. These will be revised once the consolidated ESG report is published and SBTi targets for the merged entity are approved.

\*Baseline Year FY 2022-23

### Up coming milestones

- Platinum in Eco Vadis Sustainability assessment – 2026
- Signing third party purchase agreement for renewable power for all the facilities
- SBTi combined entity targets to be submitted for approval-2026.
- British safety council **five-star** certification and sword of honor-2026



Expanded and strengthened Business Development, Quality & R&D functions

R&D function bolstered with large number of PhD additions

Onboarded Plant Heads & Regional Business Managers

All CXO positions in place

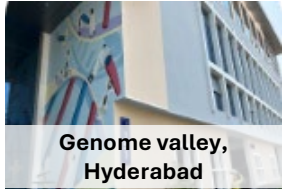
Most new hires from leading Indian pharma companies

Established processes and systems to optimize decision making and opportunity identification

Lab & Kilo scale

Pilot and Commercial scale (~3,000+ kL capacity)

Pharma CDMO



Genome valley, Hyderabad



Nacharam, Hyderabad (Oligo CoE)



Princeton, New Jersey



Suryapet, Telangana



Jeedimetla, Hyderabad



Pashamylaram, Hyderabad



Vizag, Andhra Pradesh



Nacharam, Hyderabad

API+



Patancheru, Hyderabad



Atchutapuram, Andhra Pradesh



Jaggaihpeta, Andhra Pradesh

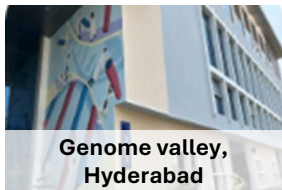


Ankleshwar, Gujarat



Jadcherla, Telangana

Spec Chem



Genome valley, Hyderabad



Vizag, Andhra Pradesh



Vizag, Andhra Pradesh

FDF



Nacharam, Hyderabad



Pashamylaram-R&D, Hyderabad



Pashamylaram, Hyderabad



Casper Pharma, Hyderabad



Nacharam, Hyderabad



US FDA Audited site

Cyndrella Carvalho, Head - Investor Relations  
**Cohance Lifesciences Ltd**

Email: [cyndrella.carvalho@suvenpharm.com](mailto:cyndrella.carvalho@suvenpharm.com)

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# Cohance



**THANK YOU**