CSD/BSE&NSE/BM/2025-26
May 28, 2025

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 543064

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

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 28, 2025, has, *inter alia*, approved the audited Standalone and Consolidated Financial Results prepared under Ind AS for the quarter and year ended March 31, 2025, pursuant to Regulation 33 of the SEBI Listing Regulations. In this connection, we annexed herewith the following documents:

a) Audited Standalone and Consolidated Financial Results under Ind AS for quarter and year ended March 31, 2025 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

The Board Meeting commenced at 03.25 pm IST and concluded at 05.10 pm

IST. We request you to take these documents in your records.

Thanking you.

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

KUNDAN KUMAR JHA
Digitally signed by KUNDAN KUMAR JHA
Date: 2025.05.28 17:34:00 +05'30'

Kundan Kumar Jha
Company Secretary, Compliance Officer and Head-Legal

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, Mumbai, Maharashtra, India, 400093

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED 31 MARCH 2025

Rs in Crores

PART - I		STANDALONE				
		For the quarter ended			For the year ended	
Sl. No.	PARTICULARS	31 March 2025 Unaudited (Refer note 11)	31 December 2024 Unaudited Restated (refer note 6)	31 March 2024 Unaudited Restated (refer note 6 & 11)	31 March 2025 Audited	31 March 2024 Audited Restated (refer note 6)
1	Income					
	Revenue from operations	330.17	284.27	252.93	1,093.51	1,051.35
	Other income	6.63	15.50	17.06	53.98	56.61
	Total income	**336.80**	**299.77**	**269.99**	**1,147.49**	**1,107.96**
2	**Expenses**					
	a) Cost of materials consumed	66.98	62.43	71.43	212.51	265.88
	b) Changes in inventories of finished goods and work-in-progress	63.65	(9.30)	12.30	86.53	49.16
	c) Employee benefits expense	52.72	53.15	39.09	198.30	135.23
	d) Finance costs	2.30	2.62	2.30	8.00	7.45
	e) Depreciation and amortisation expense	15.19	14.88	17.25	57.20	54.60
	f) Other expenses	79.64	64.77	56.78	233.60	195.22
	Total expenses	**280.48**	**188.55**	**199.15**	**796.14**	**707.54**
3	**Profit before tax (1-2)**	**56.32**	**111.22**	**70.84**	**351.35**	**400.42**
4	Tax expenses					
	a) Current tax	2.65	35.22	18.69	85.80	98.14
	b) Current tax - earlier years	-	6.57	-	6.57	(0.78)
	c) Deferred tax	9.33	(14.24)	(1.07)	(12.73)	6.59
5	**Net Profit for the period/year(3-4)**	**44.34**	**83.67**	**53.22**	**271.71**	**296.47**
6	**Other comprehensive income/ (loss)**					
6.a	(i) Items that will not be reclassified to profit or loss	0.97	(0.11)	0.70	0.76	(0.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.24)	0.03	(0.18)	(0.19)	0.10
6.b	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/(loss)	**0.73**	**(0.08)**	**0.52**	**0.57**	**(0.32)**
7	**Total comprehensive income for the period/year (5+6)**	**45.07**	**83.59**	**53.74**	**272.28**	**296.15**
8	**Paid-up equity share capital**	**25.46**	**25.46**	**25.46**	**25.46**	**25.46**
	Face Value of the Share	**Re.1.00**	**Re.1.00**	**Re.1.00**	**Re.1.00**	**Re.1.00**
9	Other equity				2,290.09	2,002.89
10	**Earning Per Share (EPS)-Face value of Rs.1/- each)**					
	a) Basic	1.74	3.29	2.09	10.67	11.65
	b) Diluted	1.73	3.26	2.09	10.62	11.65
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

WALKER CHANDIOK & CO. LLP CHARTERED ACCOUNTANTS

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Rs. in Crores

PART - II		CONSOLIDATED				
		For the quarter ended			For the year ended	
Sl. No.	PARTICULARS	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
		(Refer note 11)		(Refer note 11)		
1	**Income**					
	Revenue from operations	402.02	307.15	252.93	1,197.58	1,051.35
	Other income	10.57	15.71	17.06	58.56	61.91
	Total income	**412.59**	**322.86**	**269.99**	**1,256.14**	**1,113.26**
2	**Expenses**					
	a) Cost of materials consumed	70.24	67.04	71.43	222.66	265.88
	b) Changes in inventories of finished goods and work-in-progress	63.76	(11.41)	12.30	82.63	49.16
	c) Employee benefits expense	89.08	63.29	39.09	249.56	135.23
	d) Finance costs	5.75	3.33	2.30	12.35	7.45
	e) Depreciation and amortisation expense	26.78	20.35	17.25	77.49	54.60
	f) Other expenses	105.38	70.53	56.77	267.53	195.27
	Total expenses	**360.99**	**213.13**	**199.14**	**912.22**	**707.59**
3	**Profit before tax and share of profit/(loss) of Associate (1-2)**	**51.60**	**109.73**	**70.85**	**343.92**	**405.67**
4	Add : Share of profit/(Loss) of Associate	-	-	-	-	-
5	**Profit before tax (3+4)**	**51.60**	**109.73**	**70.85**	**343.92**	**405.67**
6	Tax expenses					
	a) Current tax	3.81	35.03	18.55	86.77	99.58
	b) Current tax - earlier years	-	6.57	-	6.57	(0.78)
	c) Deferred tax	9.06	(15.16)	(1.07)	(14.19)	6.59
7	**Net Profit for the period/year (5-6)**	**38.73**	**83.29**	**53.37**	**264.77**	**300.28**
8	**Net Profit for the period/year attributable to**					
	a) Shareholders of the company	42.01	82.88	53.37	267.87	300.28
	b) Non-controlling interest	(3.28)	0.41	-	(3.10)	-
9	Other comprehensive income					
9.a	(i) Items that will not be reclassified to profit or loss	9.09	(0.09)	1.23	8.90	0.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.62)	0.02	(0.18)	(2.57)	0.10
9.b	(i) Items that will be reclassified to profit or loss	3.40	2.81	13.00	6.81	13.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	**9.87**	**2.74**	**14.05**	**13.14**	**13.21**
10	**Total comprehensive income for the period/year (7+9)**	**48.60**	**86.03**	**67.42**	**277.91**	**313.49**
11	**Total comprehensive income for the period/year attributable to**					
	a) Shareholders of the company	51.28	85.62	67.42	280.41	313.49
	b) Non-controlling interest	(2.68)	0.41	-	(2.50)	-
12	Paid-up equity share capital	**25.46**	**25.46**	**25.46**	**25.46**	**25.46**
	Face Value of the Share	**Re.1.00**	**Re.1.00**	**Re.1.00**	**Re.1.00**	**Re.1.00**
13	Other equity				**1,671.12**	**2,025.21**
14	**Earning Per Share (EPS)- (Face value of Rs.1/- each)**					
	a) Basic	**1.65**	**3.26**	**2.10**	**10.52**	**11.80**
	b) Diluted	**1.59**	**3.23**	**2.10**	**10.45**	**11.80**
		(not annualised)	**(not annualised)**	**(not annualised)**	**(annualised)**	**(annualised)**

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Statement of assets and liabilities

Rs. in Crores

	Particulars	Standalone as at		Consolidated as at	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
A	ASSETS	Audited	Audited Restated (refer note 6)	Audited	Audited
1	**Non-current assets**				
	(a) Property, plant and equipment	580.51	567.22	780.78	567.22
	(b) Right of use of assets	42.93	40.59	214.42	40.58
	(c) Capital work-in-progress	253.15	178.97	254.83	178.97
	(d) Goodwill	60.25	60.25	655.11	60.25
	(e) Other intangible assets	1.10	1.56	63.11	1.57
	(f) Intangible assets under development	0.78	0.11	0.78	0.11
	(g) Financial assets				
	I. Investments	924.64	118.67	144.95	130.58
	II.Loans	4.55	0.22	4.55	0.01
	III.Other financial assets	8.46	9.37	18.60	9.37
	(h) Income tax asset,(net)	-	10.88	2.66	9.99
	(i) Deferred tax asset,(net)	-	0.81	0.55	0.81
	(j) Other non-current assets	2.68	2.00	2.82	2.24
	Total non-current assets	**1,879.05**	**990.65**	**2,143.16**	**1,001.70**
2	**Current assets**				
	(a) Inventories	154.12	231.20	166.57	231.20
	(b) Financial assets				
	I. Investments	191.56	773.90	191.74	773.90
	II.Trade receivables	242.47	133.66	284.44	133.66
	III.Cash and cash equivalents	19.36	18.46	85.40	47.23
	IV. Bank balances other than (III) above	3.26	3.27	3.27	3.27
	V. Loans	0.39	0.69	0.39	0.83
	VI. Other financial assets	0.43	0.43	10.00	0.43
	(c) Other current assets	97.17	62.62	111.47	62.69
	Total current assets	**708.76**	**1,224.23**	**853.28**	**1,253.21**
3	**Assets of disposal group classified as held for sale**	-	-	35.31	-
	TOTAL - ASSETS	**2,587.81**	**2,214.88**	**3,031.75**	**2,254.91**
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	(a) Equity share capital	25.46	25.46	25.46	25.46
	(b) Other equity	2,290.09	2,002.89	1,671.12	2,025.21
	Equity attributable to owners	**2,315.55**	**2,028.35**	**1,696.58**	**2,050.67**
	Non-controlling interest	-	-	144.06	-
	Total equity	**2,315.55**	**2,028.35**	**1,840.64**	**2,050.67**
2	**LIABILITIES**				
	Non-current liabilities				
	(a) Financial liabilities				
	I. Borrowings	-	-	6.24	-
	II. Lease liabilities	23.94	21.24	169.49	21.24
	III. Other financial liabilities	-	-	558.95	-
	(b) Provisions	-	-	0.26	-
	(c) Deferred tax liabilities,(net)	34.79	48.14	90.98	65.60
	Total non-current liabilities	**58.73**	**69.38**	**825.92**	**86.84**
	Current liabilities				
	(a) Financial liabilities				
	I. Borrowings	70.00	38.58	71.89	38.58
	II. Lease liabilities	4.70	5.19	31.45	5.19
	III. Trade payables				
	a) Total outstanding dues of micro enterprises and small enterprises	11.08	17.07	11.68	17.07
	b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59.95	25.18	68.53	25.28
	IV. Other financial liabilities	45.82	8.89	155.60	8.84
	(b) Other current liabilities	5.67	7.20	7.07	7.20
	(c) Provisions	15.40	15.04	17.87	15.24
	(d) Income tax liabilities,(net)	0.91	-	1.10	-
	Total Current Liabilities	**213.53**	**117.15**	**365.19**	**117.40**
	Total liabilities	**272.26**	**186.53**	**1,191.11**	**204.24**
	TOTAL - EQUITY AND LIABILITIES	**2,587.81**	**2,214.88**	**3,031.75**	**2,254.91**

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Disclosure of Standalone Statement of Cash Flows as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulatoins, 2015 for the year ended 31 March 2025

Rs. in Crores

Particulars		For year ended	
		31 March 2025 Audited	31 March 2024 Audited Restated (refer note 6)
A. Cash flow from operating activities			
Profit before tax		**351.35**	**400.42**
Adjustments :			
Depreciation and amortisation expense		57.20	54.60
Finance costs		6.39	6.95
Loss on disposal of property, plant and equipment (net)		0.08	0.07
Derivative impact on forward liability		4.08	-
Share based payment expense		14.91	1.97
Interest income		(0.77)	(1.93)
Unrealised foreign exchange fluctuations,(net)		0.55	0.66
Net gain on sale of current investment carried at fair value through profit or loss		(40.96)	(44.91)
Balances no longer required written back		(0.26)	(0.27)
Operating profit before working capital changes		**392.57**	**417.56**
Adjustments for working capital			
Decrease in inventories		77.07	81.61
(Increase)/decrease in trade and other receivables		(146.89)	9.11
Increase/(decrease) in trade payables and other liabilities		58.66	(23.56)
Cash generated from operations		**381.41**	**484.72**
Income taxes paid (net of refunds)		(80.38)	(108.52)
Net cash flows generated from operating activities	**(A)**	**301.03**	**376.20**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and Intangible assets (refer note ii)		(138.90)	(51.88)
Investment in subsidiaries (refer note 4 and 5)		(805.96)	-
Proceed from sale of mutual funds		953.64	240.74
Purchase of mutual funds		(330.35)	(550.79)
Interest received		0.62	1.93
Proceeds/(investment) in other bank balance and cash not available for immediate use		0.01	(2.40)
Net cash flow used in investing activities	**(B)**	**(320.94)**	**(362.40)**
C. Cash flows from financing activities			
Proceeds from/(repayment of) short-term borrowings (net)		31.42	(27.04)
Repayment of long-term borrowings		-	(4.55)
Repayment of lease liabilities - Principal		(4.21)	(1.45)
Repayment of lease liabilities - Interest		(3.08)	(1.24)
Finance costs paid		(3.32)	(5.71)
Net cash flow generated/(used in) financing activities	**(C)**	**20.81**	**(39.99)**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	0.90	(26.19)
Cash and cash equivalents as at the beginning of the year		18.46	44.65
Cash and cash equivalents at the end of the year (refer note iii)		**19.36**	**18.46**

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, intangible assets and Right of use assets adjusted for movement of capital work-in-progress, capital advances and capital creditors during the year.

iii. Components of cash and cash equivalent includes cash in hand, bank balance in current account, EEFC accounts and cash credit accounts and fixed deposits with original maturity of less than 3 months.

WALKER CHANDIOK & CO. LLP ACCOUNTANTS

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Disclosure of Consolidated Statement of Cash Flows as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulatoins, 2015 for the year ended 31 March 2025

Rs. in Crores

Particulars		For year ended	
		31 March 2025	31 March 2024
		Audited	Audited
A. Cash flow from operating activities			
Profit before tax		**343.92**	**405.67**
Adjustments :			
Depreciation and amortisation expense		77.49	54.60
Finance costs		11.48	6.95
Loss on disposal of property, plant and equipment (net)		0.11	0.07
Share based payment expense		14.91	1.97
Interest income		(1.27)	(1.93)
Expected credit loss on financial assets		0.93	-
Fair value gain on derivative call option		(3.17)	-
Unrealised foreign exchange fluctuations,(net)		0.55	0.66
Net gain on sale of current investment carried at fair value through profit or loss		(40.96)	(44.91)
Balances no longer required written back		(0.26)	(0.27)
Operating profit before working capital changes		**403.73**	**422.81**
Adjustments for working capital			
Decrease in inventories		74.12	81.61
(Increase)/decrease in trade and other receivables		(147.96)	12.82
Increase/(decrease) in trade payables and other liabilities		41.71	(22.52)
Cash generated from operations		**371.60**	**494.72**
Income taxes paid (net of refunds)		(83.44)	(109.95)
Net cash flows generated from operating activities	**(A)**	**288.16**	**384.77**
B. Cash flow from investing activities			
Purchase of property, plant and equipment and Intangible assets (refer note ii)		(155.71)	(51.88)
Investment in subsidiaries net of cash and cash equivalents acquired (refer note 4 and 5)		(727.97)	-
Purchase of mutual funds		(348.08)	(550.79)
Proceeds from sale of mutual funds		971.45	240.74
Interest received		0.23	1.93
Proceeds/(investment) in other bank balance and cash not available for immediate use		4.78	(2.35)
Net cash flow used in investing activities	**(B)**	**(255.30)**	**(362.35)**
C. Cash flows from financing activities			
Proceeds from/(repayment of) short-term borrowings (net)		24.64	(27.04)
Repayment of long-term borrowings		(1.85)	(4.55)
Repayment of lease liabilities - Principal		(9.04)	(1.45)
Repayment of lease liabilities - Interest		(6.80)	(1.24)
Finance costs paid		(3.63)	(5.71)
Net cash flow generated/(used in) financing activities	**(C)**	**3.32**	**(39.99)**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	36.18	(17.57)
Cash and cash equivalents as at the beginning of the year		47.23	64.80
Effect of exchange differences on cash and cash equivalents		1.99	0.00
Cash and cash equivalents at the end of the year (refer note iii)		**85.40**	**47.23**

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 and investment properties adjusted for movement of capital work-in-progress, capital advances, capital crditors

iii. Components of cash and cash equivalent includes cash in hand, 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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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 28 May 2025. These results have been subjected to audit by statutory auditors who have expressed an unmodified opinion. The financial results for the quarter and year ended 31 March 2024 were audited by Karvy & Co., Chartered Accountants ('predecessor auditors').

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) Pursuant to definitive agreements entered by the company with Sapala Organics Private Limited ("Sapala"), the company has acquired 51% of the share capital on a fully diluted basis (i.e., 67.5% of the present equity share capital) of Sapala on 12 July 2024 for a consideration of Rs. 258.00 crore and gained control of Sapala Organics Private limited ("Sapala") as a subsidiary. As at 12 July 2024, the fair value of assets acquired and liabilities assumed have been determined by the Group and accounted for in accordance with IND AS 103 "Business Combination". The Company has obligation to acquire the non-controlling interest in 2 tranches, one based on achievement of business performance milestones and another one based on regulatory approval. The obligation has been accounted for as a liability in the consolidated financial results on the acquisition date at its fair value of Rs. 226.00 crore with a corresponding debit to other equity as at the acquisition date. Subsequent to initial recognition of the financial liability, the Company have recognised the changes in the carrying amount of the financial liability of Rs. 7.20 crore within the other equity.The fair value determination is accounted for w.e.f 12 July 2024, the acquisition date. Consolidated financial results for the quarter and year ended 31 March 2025 and quarter ended 31 December 2024, include the impact of the above transaction with effect from 12 July 2024 and are not comparable with previous corresponding periods.

Total consideration has been allocated based on final purchase price allocation as under:

Particulars	Amount (Rs in Crores)
Fair value of assets acquired including intangible assets	152.20
Fair value of liability assumed	(11.89)
Deferred tax liabilities on fair value of net assets acquired	(10.37)
Fair value of net assets acquired (a)	**129.94**
Non-controlled interest in the acquired entity, based on their proportionate interest in the recognised amounts of identifiable net assets of Sapala (b)	45.28
Total consideration paid (c)	**258.00**
Goodwill (c+b-a)	173.34

5) Pursuant to definitive agreements entered by the Company with NJ Bio Inc ("NJ Bio"), the Company has acquired 56% of the share capital of NJ Bio Inc on 20 December 2024 for a consideration of Rs. 547.96 crore and gained control of NJ Bio Inc ("NJ Bio") as a subsidiary. As at 20 December 2024, the fair value of assets acquired and liabilities assumed have been determined by the Group and accounted for in accordance with IND AS 103 - "Business Combination". As per the Share Purchase Agreement, NJ Bio has issued a put option to acquire the shares held by minority shareholders. Also, the Company has an option to acquire the shares of the minority shareholders. Accordingly, the Group's obligation is accounted for a liability in the consolidated financial results at a fair value of Rs. 430.56 crore with the corresponding debit to other equity. Consolidated financial results for the quarter and year ended 31 March 2025 and quarter ended 31 December 2024, include the impact of the above transaction with effect from 20 December 2024 and are not comparable with previous corresponding periods.

Total consideration has been allocated based on final purchase price allocation as under:

Particulars	Amount (Rs in Crores)
Fair value of assets acquired including intangible assets	272.30
Fair value of liability assumed	(33.66)
Deferred tax liabilities on fair value of net assets acquired	(8.41)
Fair value of net assets acquired (a)	**230.23**
Non-controlled interest in the acquired entity, based on their proportionate interest in the recognised amounts of identifiable net assets of Sapala (b)	101.30
Total consideration paid (c)	**547.96**
Goodwill (c+b-a)	419.03

6) The Board of directors of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ("Company" /'Transferee Company") on 29 February 2024 approved the scheme of amalgamation of Casper Pharma Private Limited ("Transferor Company") (a wholly owned subsidiary of the Company) into and with the Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to receipt of applicable approval including approval from Hon'ble NCLT (" Scheme of Amalgamation"). The Hon'ble NCLT, Mumbai vide its Order dated 24 October 2024 sanctioned the Scheme of Amalgamation. The Company filed the certified copy of the Order with Registrar of Companies on 4 December 2024. As per the Scheme, the Appointed date which is also the effective date of the Scheme was determined as 1 January 2025.

Accordingly, the Company has accounted for the business combination transaction using the pooling of interest method in accordance with the accounting treatment in the manner prescribed under the Scheme and as per Appendix C of Ind AS 103 'Business Combination of entities under common control'. Pursuant to the above, the standalone financial results of the Company in respect of the prior period and corresponding period/year has been restated as if the aforesaid business combination had occurred from the beginning of the preceding period, irrespective of the actual date of combination.

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

Details of assets and liabilities restated due to the Scheme of Amalgamation — Rs in Crores

Particulars	As at 31 March 2024		As at 1 April 2023	
	Reported	Restated	Reported	Restated
Total assets	2,241.55	2,214.88	1,958.33	1,943.35
Total liabilities	185.65	186.53	208.95	213.15
Total equity	2,055.90	2,028.35	1,749.38	1,730.20

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

Particulars	Quarter ended 31 March 2024		Quarter ended 31 December 2024		Year ended 31 March 2024	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from operations	243.52	252.93	275.39	284.27	1,024.99	1,051.35
Profit before tax	71.06	70.84	114.60	111.22	408.77	400.42
Profit after tax	53.43	53.22	86.35	83.67	304.82	296.47

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, Mumbai, Maharashtra, India, 400093

Note (continued)

Details of cash flow restated due to the Scheme of Amalgamation

Rs in Crores

Particulars	As at 31 March 2024	
	Reported	Restated
Cash flow from Operating activities	396.32	376.20
Cash flow from Investing activities	(381.66)	(362.40)
Cash flow from Financing activities	(39.37)	(39.99)

7) The Board of Directors had approved on 29 February 2024, the Cohance Scheme of Amalgamation of Cohance Life Sciences Limited (Transferor Company) into and with Suven Pharmaceuticals Limited (now known as Cohance Lifesciences Limited) ('The Company') under the provisions of Sections 230 to 232 of the Companies Act, 2013 subject to receipt of applicable approval including approval from Hon'ble NCLT (" Cohance Scheme ").
The Hon'ble NCLT, Mumbai vide its Order dated 27 March 2025 has sanctioned the Cohance Scheme. The Company has filed the certified copy of the Order with Registrar of Companies on 23 April 2025. As per the Scheme, the Appointed date which is also the effective date of the Scheme has been determined as 1 May 2025. Accordingly, the Scheme shall be accounted from the Appointed/ Effective date i.e. 1 May 2025 and in the manner prescribed under the scheme.

8) The Ministry of corporate affairs,Government of India (MCA) has approved change of name of the company from "Suven Pharmaceuticals Limited " to "Cohance Lifesceinces Limited with effect from 07 May 2025.

9) 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.

10) The financial results for the quarter and year ended 31 March 2024 were presented in INR Lakhs. With effect from quarter ended 30 June 2024, the Company has presented the financial results in INR crores. Consequently, the results for the comparative periods have also been presented in INR Crores.

11) The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

MUKER CHANDIOK & Co. LLP * CHARTERED ACCOUNTANTS *

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

Cohance Lifesciences Limited (formerly Suven Pharmaceuticals Limited) HYD

Dr. V. Prasada Raju
Managing Director
DIN : 07267366

Place : Hyderabad
Date : 28 May 2025

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP

Unit No - 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
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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 (formerly known as Suven Pharmaceuticals Limited)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ('the Company') for the year ended 31 March 2025, 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, and based on the consideration of the report of the branch auditor as referred to in paragraph 13 below, 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 2025.

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 together with the audit evidence obtained by the branch 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.

Responsibilities of Management and Those Charged with Governance for the Statement

4. 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/loss 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.

5. 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.

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

Auditor's Responsibilities for the Audit of the Statement

7. 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.

8. 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;

- 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 business activities and financial information of the Company which includes financial information of its branch to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company, of which we are the independent auditors. For the branch included in the Statement, which have been audited by the branch auditor, such branch auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. 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.

10. 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

11. The Statement includes the financial results for the quarter ended 31 Month 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by M/s Karvy & Co., Chartered Accountants who have expressed unmodified opinion vide their audit report dated 30 May 2024, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

13. We did not audit the financial statements of one branch included in the Statement, whose financial information reflects total assets of ₹ 2.18 crores as at 31 March 2025, and total revenues of ₹ Nil, total net loss after tax of ₹33.84 crores and total comprehensive loss of ₹ 33.84 crore and net cash inflows of ₹0.78 crore for the year then ended. This financial statement has been audited by the branch auditor, whose report have 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 this branch, is based solely on the audit report of such auditors.

Further, the above branch is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by branch auditor under auditing standards generally accepted in their respective countries. The Company's management has converted the financial statements of such branches from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch, is based on the audit report of branch auditor, and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the report of the branch auditor.

14. The comparative financial information presented in the accompanying Statement includes the financial information of Casper Pharma Private Limited, the erstwhile subsidiary company (hereinafter referred to as "Transferor Company"), for the quarter and year ended 31 March 2024, pursuant to the scheme of amalgamation between the Company and the Transferor Company as explained in Note 6 to the accompanying Statement. Financial information of the Transferor Company for the year ended 31 March 2024 have been audited by K. Nagaraju & Associates, who have expressed unmodified opinion vide their audit report dated 24 May 2024. Further the financial information of the Transferor Company for the quarter ended 31 March 2024 has been considered as balancing figures between the audited figures in respect of the full financial year ended 31 March 2024 and the unaudited year-to-date figures up to the third quarter ended 31 December 2023, which was subjected to limited review by the aforementioned auditor, who issued an unmodified conclusion vide their review report dated 30 January 2024. The aforesaid financial information has been furnished to us by the management and have been relied upon by us for the purpose of our audit of the accompanying Statements. Our opinion is not modified in respect of the above matter.

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

Ashish Gupta
Partner
Membership No. 504662

UDIN: 25504662BMOOFX3121

Place: Hyderabad
Date: 28 May 2025

Walker Chandiok & Co LLP

Unit No - 1, 10th Floor,
My Home Twitza, APIIC,
Hyderabad Knowledge City,
Raidurg (Panmaktha) Village,
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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 (formerly known as Suven Pharmaceuticals Limited)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate for the year ended 31 March 2025, 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 reports of other auditors on separate audited financial statements of the branch and subsidiaries, as referred to in paragraph 12 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 2025.

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, 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 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 auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. 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 or loss 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.

5. 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.

6. 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.

Auditor's Responsibilities for the Audit of the Statement

7. 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.

8. 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 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 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 auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. 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.

10. 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.

11. 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 Matters

12. We did not audit the annual financial statements of two subsidiaries and one branch included in the Statement whose financial information reflects total assets of ₹ 183.77 crores as at 31 March 2025, total revenues of ₹ 15.20 crores, total net loss after tax of ₹35.72 crores, total comprehensive loss of ₹35.68 crores, and net cash outflows of ₹4.03 crores for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have 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 these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries and a branch, one subsidiary and one branch, are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under auditing standards generally applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary and branch from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and branch is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

13. The Statement includes the Group's share of net profit after tax of ₹Nil, and total comprehensive income of ₹Nil for the year ended 31 March 2025, in respect of one associate, based on their annual financial statements, which have not been audited by their auditors. These financial statements 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 statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements 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 Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, 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.

15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by M/s. Karvy & Co., Chartered Accountants, who have expressed unmodified opinion vide their audit report dated 30 May 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the 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: 25504662BMOOFY7609

Place: Hyderabad
Date: 28 May 2025

Annexure 1

List of entities included in the Statement

Subsidiaries

1. Sapala Organics Private Limited, India (With effect from 12 July 2024)
2. Suven Pharma Inc, USA
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 Biotherapeutics LLC, USA (With effect from 20 December 2024)

Associates

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

Branch Office

1. Cohance Lifesciences Limited (formerly known as Suven Pharmaceuticals Limited) - Branch Office, USA

CSD/BSE&NSE/BM/2025-26
May 28, 2025

To
The Manager
Department of Corporate Services
BSE Limited
25th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 543064

To
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Symbol: COHANCE

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby declare that the Statutory Auditors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants have issued an Audit Reports with unmodified opinion on audited financial results of the company (Standalone and Consolidated) for the year ended March 31, 2025.

This is for your information and record.

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

HIMANSHU AGARWAL
Digitally signed by HIMANSHU AGARWAL
Date: 2025.05.28 17:33:21 +05'30'

Himanshu Agarwal
Chief Financial Officer

Cohance Lifesciences Announces Q4 & FY25 Results
Completes Merger and Unveils New Identity
Pharma CDMO grows 18% in FY25; Q4 revenue up 20% YoY

Hyderabad/Mumbai, May 28, 2025

Cohance Lifesciences Limited (formerly Suven Pharmaceuticals Limited), a leading global CDMO (Contract Development and Manufacturing Organization), today announced its audited financial results for the fourth quarter and full year ended March 31, 2025. FY25 marks a pivotal year in the company's evolution, with the completion of its merger and the adoption of its new identity as "Cohance"—reflecting its mission to collaborate with global innovators and Enhance their molecules for transformative therapeutic solutions.

The merger of Suven Pharmaceuticals and erstwhile Cohance became effective May 1, 2025, with the combined platform being a scaled and technology-led global CDMO. Cohance now operates with a proforma revenue base of $335mn.

FY25 Financial Performance

FY25 revenue grew 9.1% YoY to INR 26.1 billion on a combined platform. Pharma CDMO grew 18% YoY to INR 11.3 billion, supported by a steady Phase III pipeline (now 9 molecules and 15 intermediates), and onboarding of new strategic customers. API grew 10% YoY led by new product validations and customer ramp-ups. Specialty Chemicals witnessed recovery in H2 and is expected to sustain momentum into FY26.

The company generated free cash flow of INR 3.61 billion during the year and closed FY25 with INR 2.90 billion in cash and bank balances, despite incurring M&A investments of INR 8.06 billion. Capital expenditure stood at INR 3.16 billion. Regulatory milestones included an EIR from USFDA for the Nacharam facility and EU-GMP approval for Jaggaiahpet.

Q4FY25 Financial Performance

In the fourth quarter of FY25, Cohance reported revenue of INR 8.4 billion, up 20% YoY. Pharma CDMO delivered 31% YoY growth to INR 3.45 billion, while Specialty Chemicals grew 75% YoY on a low base. Gross margin stood at 64.1%, and adjusted EBITDA margin

was 31.3%, reflecting continued investments in people and infrastructure across the platform.

Strategic Outlook
As a unified platform under the Cohance identity, the company is well-positioned to drive accelerated growth from FY26 onward. Management expects double-digit revenue growth in FY26, weighted toward the second half of the year due to shipment phasing and customer inventory normalization. Continued investments in differentiated modalities and value-accretive M&A are planned to further scale capabilities.

Mr. Vivek Sharma, Executive Chairman, said: "FY25 was a year of strategic transformation as we built a $335 million global CDMO platform with differentiated capabilities across modalities. With the merger now behind us, we move forward under the Cohance identity—a technology-led CDMO focused on science, speed, and reliability. We are excited about the road ahead and remain committed to our goal of becoming a $1 billion (INR 85bn) CDMO by 2030. The foundation is strong, our pipeline is strengthen, and FY26 will be a year of acceleration as we deepen strategic relationships and scale up differentiated platforms like ADCs and Oligos"

About Cohance Lifesciences

Cohance Lifesciences Limited (formerly Suven Pharmaceuticals) is a global, technology-led CDMO platform focused on advancing molecules for innovator pharmaceutical companies. Through deep chemistry capabilities, niche technologies, and a growing global presence, the company offers integrated solutions across modalities—from discovery and development to commercial manufacturing.

-ENDS-

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Cohance

INVESTOR PRESENTATION

Financial Year 2025 and Q4

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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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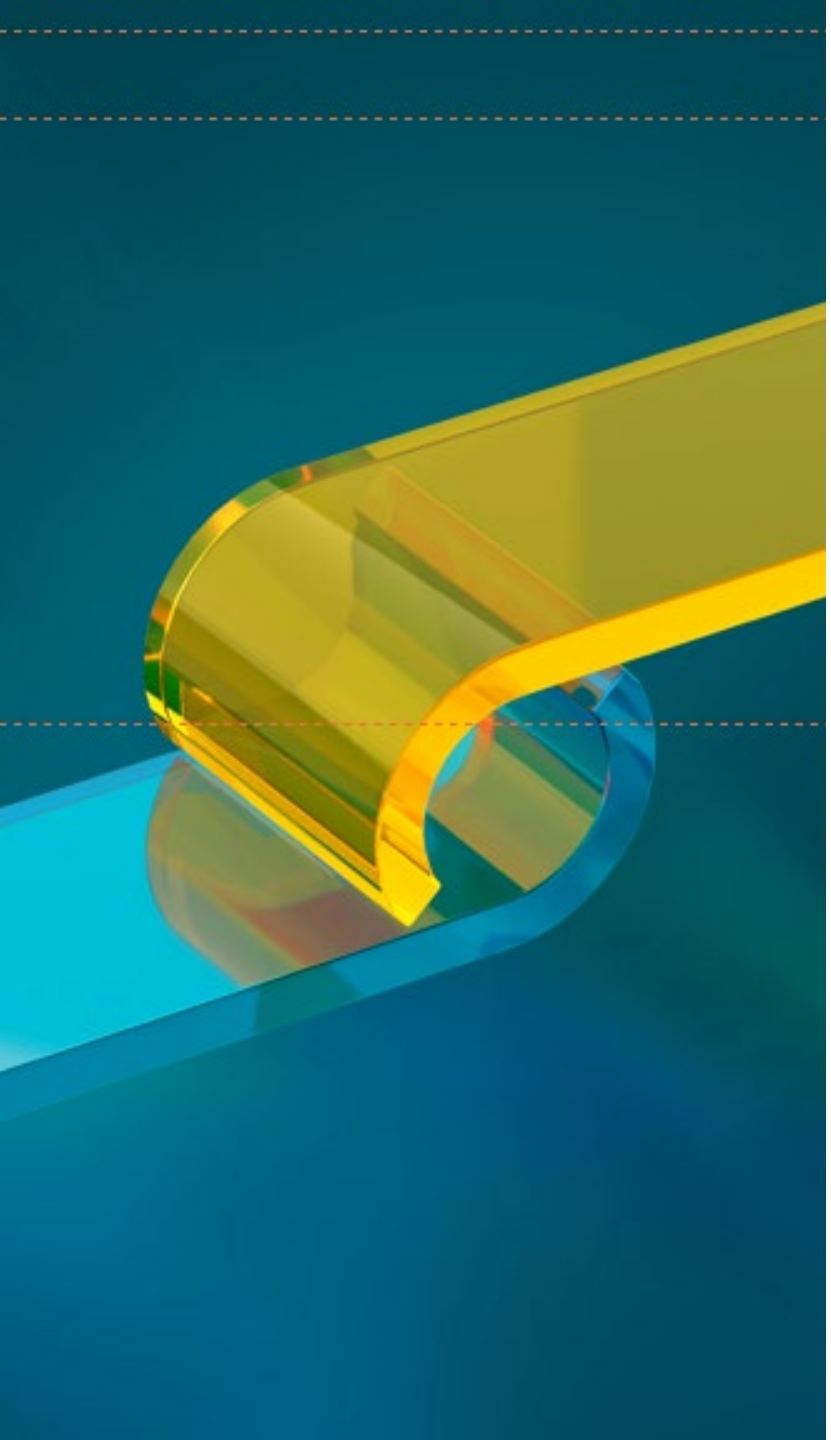

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Cohance

New Identity

COMPLETION OF MERGER

The Ministry of Corporate Affairs, Government of India has approved the change of name of the Company from **“Suven Pharmaceuticals Limited” to “Cohance Lifesciences Limited”,** with effect from May 7, 2025.

New name and ticker effective on both exchanges from 19th May 2025

Cohance LifeSciences Limited .

The Merger is effective from **May 1, 2025.**

Our new market Capitalization with total shares outstanding now trading on both exchanges.

Market capitalization of US$ 4.95 bn (INR 425 bn**,** CMP INR 1112).

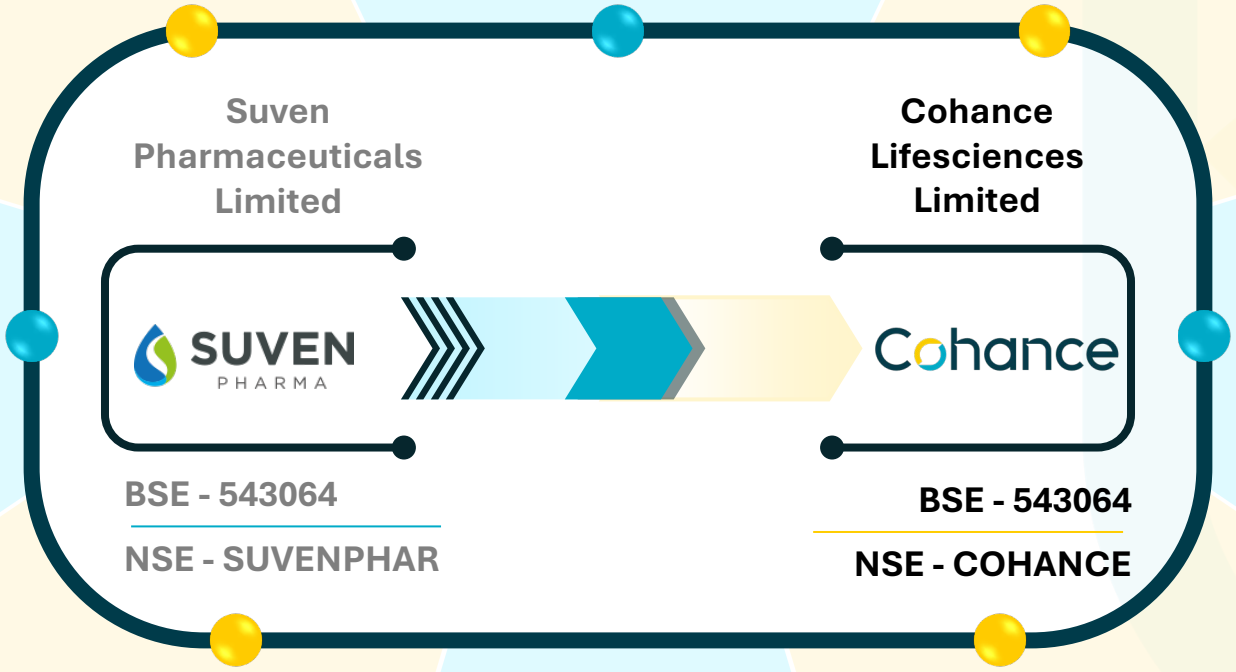
COHANCE LIFESCIENCES, THE NEW IDENTITY OF SUVEN PHARMACEUTICALS

"Cohance" reflects the mission to **Collaborate** with global innovators and **Enhance** molecules for impactful therapeutic solutions.

Suven Pharmaceuticals Limited has changed its name to **Cohance Lifesciences Limited.**

New identity signifies a strategic transformation into **a specialized, technology-driven global CDMO**.

Vision to advance global health through transformative partnerships and capabilities.



Global brand to support the future of therapeutics.

Enabling innovation across various modalities, chemistries, and technologies.

Pivotal milestone in the company's evolution to better serve customers and the healthcare market.

COHANCE LIFESCIENCES – NICEH TECHNOLOGY-LED GLOBAL CDMO

Cohance

Over the last two years **Cohance Lifesicences** has been built into a **Global Technology led CDMO**

- An End-To-End partner from drug discovery to development to commercial
- With a marquee Customer Base across Pharmaceuticals and Specialty Chemicals
- Contribution from the fast-growing niche-tech segment expected double over next five years.

Pharma CDMO

- Working with 14 of the top 20 Global innovators – have brought to market 16 commercial products across 10 therapeutic areas
- Robust Phase III pipeline comprising 9 molecules and 15 intermediates

Speciality Chemicals

- Established relationships with innovators in AgChem, Cosmetics, Electronic Chemicals and Photochromic Lens

API+

- Top 3 player in 8 out of 10 top molecules in the API portfolio

Capabilities

Small molecules: 16 patented commercial molecules

Oligonucleotides and mRNA: amongst the few globally to specialize in building blocks including Galnac and Tri-cyclo-DNA

PROTACS and Amidites

ADC as integrated end-to-end - CRDMO

- Presence across the entire chain from discovery, Preclinic, Development, Commercial
- Payload linker bioconjugation end to end

People

Business Development team comprising science based professionals predominantly PhDs

R&D team: comprising **510+** Scientists, **25%** are PhDs

Operations

3500	14	7
KL capacities	Plants	R&D facilities

EXECUTIVE SUMMARY FY25

EXECUTIVE SUMMARY - UPDATE ON MERGER AND PATH FORWARD (1/2)

Cohance

- This quarter marks a significant milestone for us. With the merger **now effective**, we have meaningfully **enhanced our scale, combined capabilities**, and **customer** base. We are enthusiastic about the opportunities this unlocks for our platform
- We are proud to unveil **Cohance as the new identity** for the combined entity. The name 'Cohance' brings together **Collaboration and Enhancement**—the values at the core of our DNA
- **Over the past year, we have achieved significant progress to realize our vision of becoming $1bn (INR 85bn) integrated, technology-driven CDMO with a global footprint by 2030**
    - **Organisation and Talent**: A) Built a high-quality **leadership team and strategic advisors with** experience across leading global CDMO players. B) Expanded our BD team across the US, Japan, and EU, resulting in a planned upfront investment of 500 bps over FY23 in people cost across leadership and BD/R&D investment for future growth C) **Institutionalized three core BUs (Engines of growth)** : Pharma CDMO, Specialty Chemicals (including Ag Chem), and API+; with sturdy front-end and back-end support
    - **Inorganic Growth Strategy (M&A)**: Completed **two strategic acquisitions in high-growth, technology-led CDMO segment -** ADC and Oligonucleotides, with expanding delivery footprint in the US and India. The contribution from high-tech modalities expected to double over next five years
    - **Business Drivers :** A) Expanded **commercial molecules portfolio from 10 to 16**; B) Increased late-phase/Phase III pipeline from 2 to 9 C) Strengthened the RFP pipeline through broader customer relationships and deeper strategic engagement D) Delivered **EBITDA margin of 34% and ROCE of 27%**, reflecting disciplined execution
    - **R&D, Quality, Regulatory and ESG:** A) Achieved 20 successful US FDA audits and initiated several new customer projects B) Augmented R&D capabilities, including a **new dedicated R&D facility** C) Recognized among the "World's Best Companies for Sustainable Growth 2025" by Times and Statista. D) Received approvals for SBTi commitment for all three types of emissions
- **We are working on ongoing Strategic Initiatives to Accelerate Growth**
    - **Platform Integration**: we have begun actively integrating and aligning our go-to-market and operations under unified framework
    - **AgChem DownCycle**: Used the downturn to strengthen a dedicated BU strategy, bringing in sector-specific leadership across R&D, front-end, and execution teams; now seeing strong customer engagement as demand recovers as the cycle in coming back
    - **Pharma destocking in some key molecules**: Acknowledging the lumpiness in CDMO; with our investments in high-growth modalities and diversified pipeline position us well to deliver healthy double-digit growth in FY26 and mid-term basis

EXECUTIVE SUMMARY - UPDATE ON MERGER AND PATH FORWARD (1/2)

- **Update on FY25 performance**
  - FY25 **consolidated revenue grew 9% YoY, with Pharma CDMO up 18%,** supported by project expansions and new RFQs
  - **EBITDA margin for FY25 stood at 34%, with ROCE at 27%,** reflecting disciplined execution
  - **Pharma CDMO**: 18% YoY growth
    - Continued RFQ traction with a better mix: We witnessed an 2x increase in RFQs (vs FY24); Further, this included a good mix of RFQs from new customers, laterals as well as new product categories (including higher mix of technology RFQs)
    - Expansion of Phase III pipeline: Our pipeline grew from 6 intermediates across 2 molecules in mid FY23 to 15 and 9 respectively in FY25; this included 4 new molecules won and 3 advancements from Phase II to Phase III (4 intermediate projects from Phase 3 awarded in Q4 to enter commercial)
    - Customer base expansion: We onboarded 3 new customers over the last year including a top-five global pharma leader as well as increased our coverage of mid-stage/biotechs
    - **ADC & Oligonucleotides**: **Strategic Platforms seeing traction**
      - RFQs from both large and mid-sized innovators, with new customer added in ADC
      - Continued supply of CPT-based payloads; MMAE platform under validation
      - ADC capex plan underway to expand NJ Bio's bioconjugation capacity in the US and OEB block in India
  - **Specialty Chemicals:** good recovery on low base, **healthy growth to sustain in FY26**
  - **API+** continued growth trajectory delivering 10% growth YoY
    - **Completed 8 new product validations (8 filings) and 2 DMFs reviewed. Formulation** we received 9 approvals
- We remain committed to our long-term focus on INR 85bn ($1B), **our key focus areas and outlook for FY26 includes**:
  - Complete our **BD expansion in EU**, continue strengthening **partnerships with strategic customers**, pursue **larger project wins**, **scale technology-led business segments,** and maintain our strong execution on **quality and regulatory** aspect of the business
  - Continue to add the right assets with strategic, **value accretive M&A opportunities** to enhance platform capabilities
  - FY26 to demonstrate revenue acceleration with strong **double-digit growth.** Meanwhile, **Q1 FY26 to be muted**, with growth weighted towards second half, driven by shipment schedule and customer inventory adjustments
  - EBITDA margins **expected in low 30s for FY26**; medium-term **target remains mid-30s**

Cohance

BUSINESS METRICS

PHARMA CDMO DRIVES GROWTH

Proforma Q4FY25 performance:

- Combined platform in Q4 reported revenue growth of 20% YoY driven by Pharma CDMO and Spec Chem
- The Pharma CDMO business grew by 31% YoY to INR 3.45 bn
- Spec Chem CDMO (Incl. AgChem CDMO) reported strong recovery on low base with revenue growth of 75% YoY. Significant recovery on a sequential basis as well
- Gross margins at 64% largely accounting for the business mix and consolidation of recent acquisitions. Adjusted EBITDA margins at 31.3%

Proforma FY25 Performance:

- Combined platform in FY25 reported revenue growth of 9%YoY driven by Pharma CDMO
- The Pharma CDMO business grew by 18% YoY to INR 11.3 bn

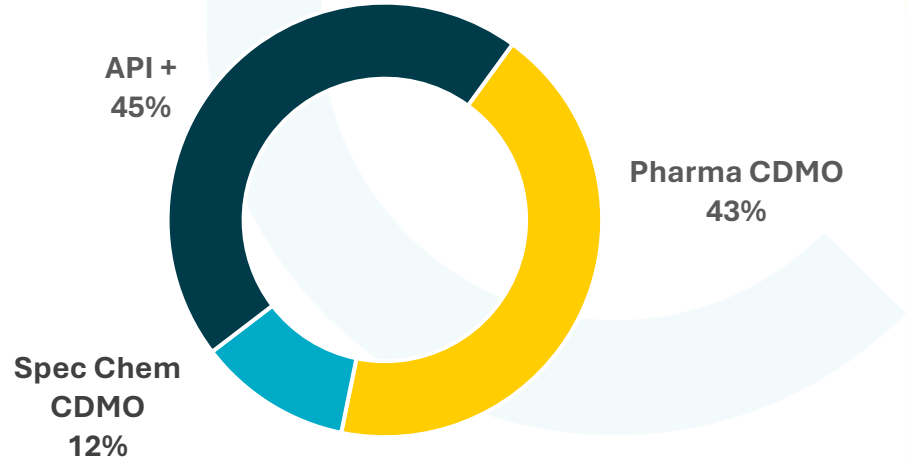
Key highlights FY25

- Free cash flow of INR 4 bn; Cash on books at INR 2.9 bn
- We have spent INR 3.2 bn on capex
- Regulatory milestones achieved: USFDA audit for Unit IV (Nacharam) concluded with EIR received with VAI classification; EU-GMP certification granted for API Unit-I (Jaggaiahpet), strengthening our global supply readiness.

Proforma Q4FY25 Financial Highlights

20% Revenue growth (YoY)	**75%** Spec Chem growth (YoY)	**31%** Pharma CDMO growth (YoY)
INR 8.41 bn Total Revenue	**INR 2.63 bn*** Adjusted EBITDA	**INR 1.44 bn*** Adjusted Profit after Tax
31.3% EBITDA% excl. one time	**17.1%** Adjusted PAT %	

Segmental Revenue FY25 – CDMO share at 55%



Notes: *Adjusted EBITDA includes One-time adjustment for ESOP, Legal and Merger /acquisition costs of INR 369 Mn and INR 303 Mn, respectively for Q4FY24 and Q4FY25
PAT (Adjusted) is after merger /acquisition adjustments of INR 57 Mn and INR 45 Mn respectively for Q4 FY24 & Q4 FY25 largely due to depreciation & Finance costs net of tax

PROFORMA Q4FY25 CONSOLIDATED FINANCIAL RESULTS

INR mn

Particulars	Q4FY24	Q4FY25	YoY
Revenue from Operations	**7,018**	**8,412**	***19.9%***
Material costs / COGS	(2,459)	(3,025)	
Material Margin	**4,559**	**5,387**	***18.2%***
Material Margin %	*65.0%*	*64.0%*	
Manufacturing Expenses	(677)	(918)	
Employee Cost	(1,020)	(1,459)	
Other Expenses	(682)	(717)	
Total Expenses	**(2,379)**	**(3,094)**	
EBIDTA (Reported)	**2,180**	**2,294**	***5.2%***
EBIDTA (Reported) %	*31.1%*	*27.3%*	
FX MTM gain	5	36	
Onetime expenses	369	303	
EBIDTA (Adjusted)	**2,554**	**2,632**	***3.1%***
EBIDTA (Adjusted) %	*36.4%*	*31.3%*	
Depreciation & Amortization	(293)	(497)	
Finance costs	(132)	(104)	
Other income	170	84	
PBT (Adjusted)	**2,299**	**2,114**	***-8.0%***
Exceptional Items	-	(158)	
Adjusted PBT	**2299**	**1,956**	
Tax(Adjusted)	(578)	(516)	
PAT (Adjusted)	**1,721**	**1,441**	***-16.3%***
PAT Margin %	*24.5%*	*17.1%*	
PAT (Reported)	**1,393**	**1,204**	**-13.6%**
PAT Margin %	*19.9%*	*14.3%*	

Q4FY25 revenue grew 20% YoY, contributed by growth in Pharma CDMO and Spec Chem.

Gross margins stood at 64%, primarily due to an evolving business mix. Gross profit increased by 18%YoY driven by CDMO segment.

Adjusted EBITDA margins came in at 31.3% vs 36.4% YoY, reflecting the impact of business mix and continued investments to support future growth.

PAT declined 16% YoY, largely due to higher depreciation and tax adjustments, in line with expansion-led capital investments.

We continue to invest in strengthening scientific, technical, and customer-facing teams to drive sustainable growth. These investments are strategic in nature and expected to yield returns over time.

Note:

1. EBITDA(Adjusted) includes One-time adjustment for ESOP, Legal and Merger/ acquisition costs of INR 369 Mn and INR 303 Mn respectively for Q4FY24 and Q4FY25 respectively.
2. Q4FY25 includes consolidation of Sapala and NJ Bio., Cohance Lifesciences
3. PAT (Adjusted) is after merger /acquisition adjustments of INR 57 Mn and INR 45 Mn respectively for Q4 FY24 & Q4 FY25 largely due to depreciation & Finance costs net of tax

PROFORMA FY25 CONSOLIDATED FINANCIAL RESULTS

INR mn

Particulars	FY24	FY25	YoY
Revenue from Operations	**23,922**	**26,103**	***9.1%***
Material costs / COGS	(8,140)	(8,304)	
Material Margin	**15,782**	**17,799**	***12.8%***
Material Margin %	*66.0%*	*68.2%*	
Manufacturing Expenses	(2,506)	(2,765)	
Employee Cost	(3,806)	(4,769)	
Other Expenses	(2,001)	(2,269)	
Total Expenses	**(8,313)**	**(9,803)**	
EBIDTA (Reported)	**7,469**	**7,996**	***7.1%***
EBIDTA (Reported) %	*31.2%*	*30.6%*	
FX MTM gain	102	154	
Onetime expenses	963	632	
EBIDTA (Adjusted)	**8,534**	**8,781**	***2.9%***
EBIDTA (Adjusted) %	*35.7%*	*33.6%*	
Depreciation & Amortization	(1,139)	(1,482)	
Finance costs	(406)	(411)	
Other income	731	514	
PBT (Adjusted)	**7,720**	**7,403**	***-4.1%***
Exceptional Items	-	(158)	
Adjusted PBT	**7,720**	**7245**	
Tax(Adjusted)	(1,981)	(1,781)	
PAT (Adjusted)	**5,739**	**5,463**	***-4.8%***
PAT Margin %	*24.0%*	*20.9%*	
PAT Reported	**4,697**	**4,874**	**3.8%**
PAT Reported Margin	**19.6%**	**18.7%**	

FY25 revenue grew 9.1% YoY, driven by Pharma CDMO and API+ businesses.

Gross margins expanded by 222 bps YoY to 68.2% and gross profit growth of 13%YoY, supported by a favorable business mix and cost positioning.

We exited FY25 with a healthy balance sheet — Net cash position of ₹358 Mn and continued investments in fixed assets to strengthen long-term execution capacity.

INR Mn

Balance Sheet Highlights	
As on 31st March 2025	
Shareholders' funds	**30,001**
Non Controlling Interests	**1,441**
Net Fixed assets	21,596
Other net assets [1]	9,487
Net cash/(debt)[2]	358
Total Use of Funds	**31,441**

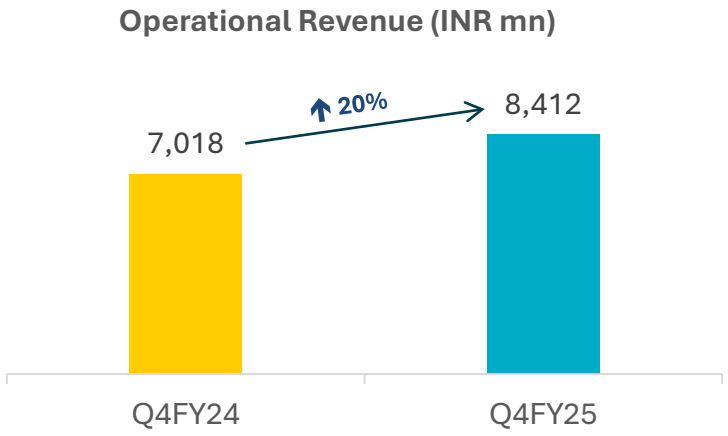
1) Other assets calculated as Inventories + Trade receivables + Non-current investments + Current tax assets + Other assets less Trade payables + deferred tax liabilities + Other liabilities at the end of the year. 2) Net cash/(debt) calculated as the Cash & cash equivalents (Cash and bank balances +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

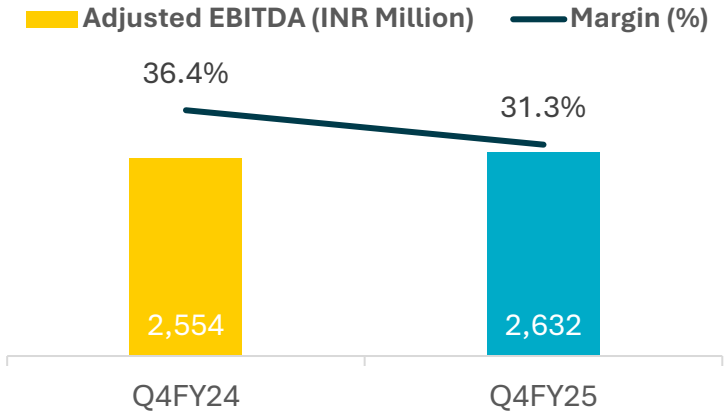
Note:

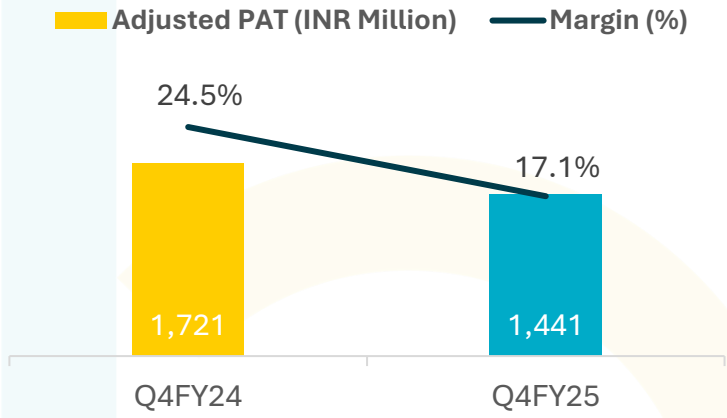
1. EBITDA(Adjusted) includes One-time adjustment for ESOP, Legal and Merger / acquisition costs of INR 963 mn & 632 mn for FY24 & FY25 respectively.
2. FY25 includes consolidation of Sapala and NJ Bio and Cohance Lifesciences.
3. PAT (Adjusted)is after merger /acquisition adjustments of INR 417 mn and INR 187 mn for FY24 & FY25 respectively largely due to depreciation & Finance costs net of tax
4. Balance Sheet figures are after adjusting for acquisition/merger related entries

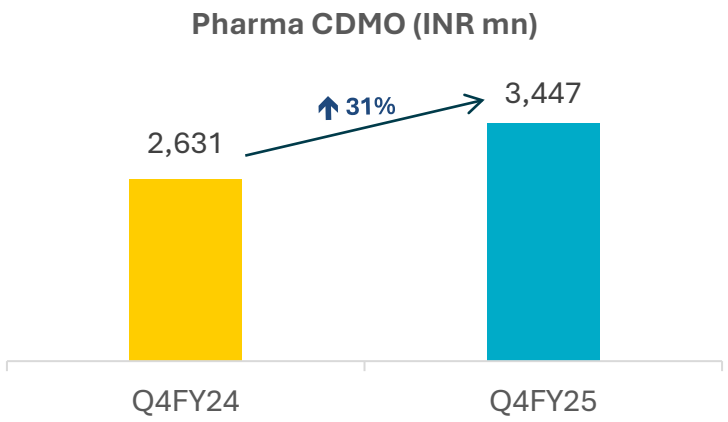
PROFORMA Q4FY25 –BUSINESS PERFORMANCE OVERVIEW

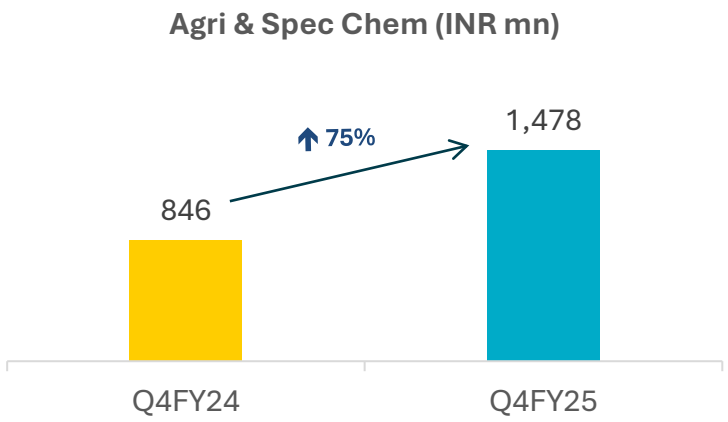
Consolidated Financials

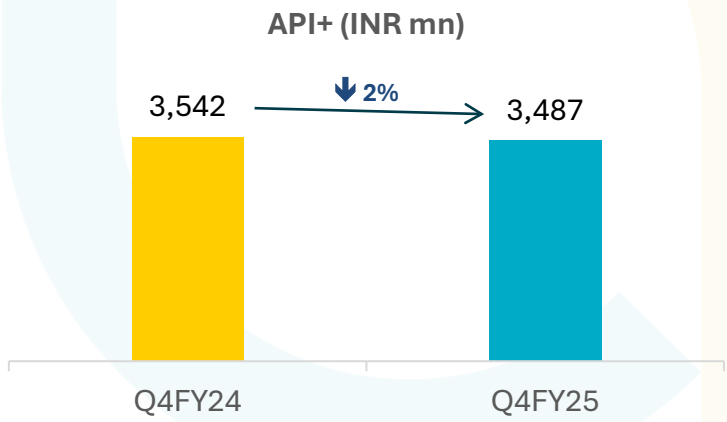










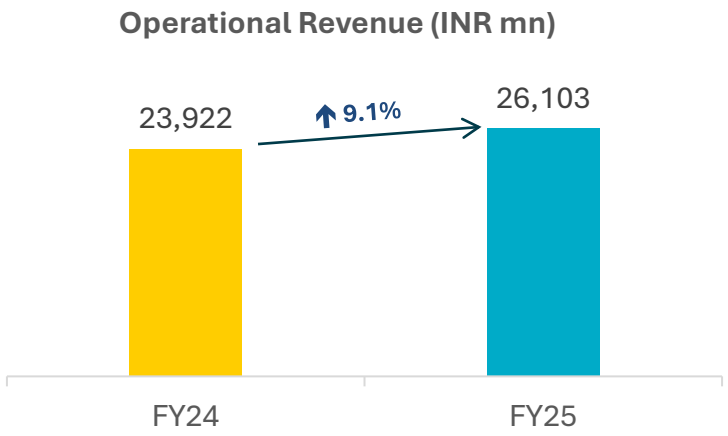


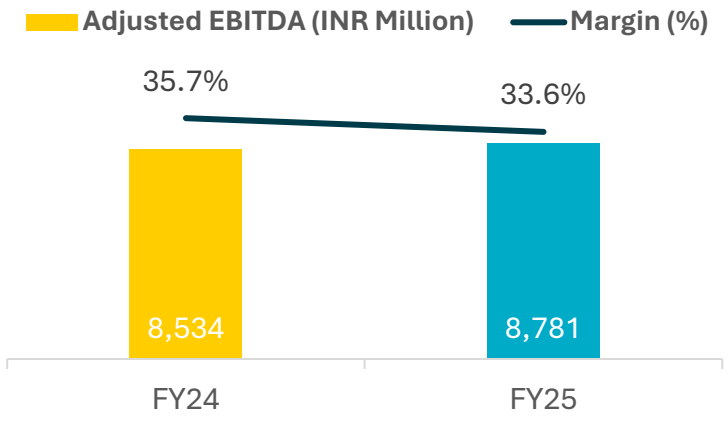
Due to the lumpy nature of the CDMO Industry, Quarterly comparisons are not reflective of consistent performance

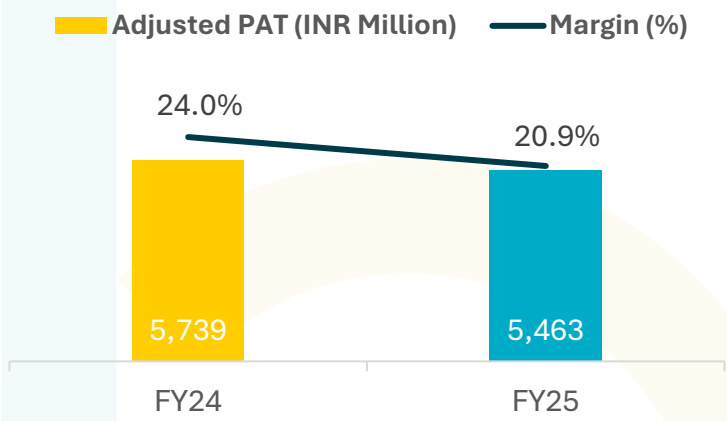
Note: 1) Adjusted EBITDA includes One-time adjustment for ESOP, Legal and Merger/ acquisition costs of INR 369 mn and INR 303 mn respectively for Q4FY24 and Q4FY25
2) Segment revenue's are Restated.
3) Adjusted PAT is after merger /acquisition adjustments of INR 57 mn and INR 45 mn respectively for Q4 FY24 & Q4 FY25 largely due to depreciation & Finance costs net of tax

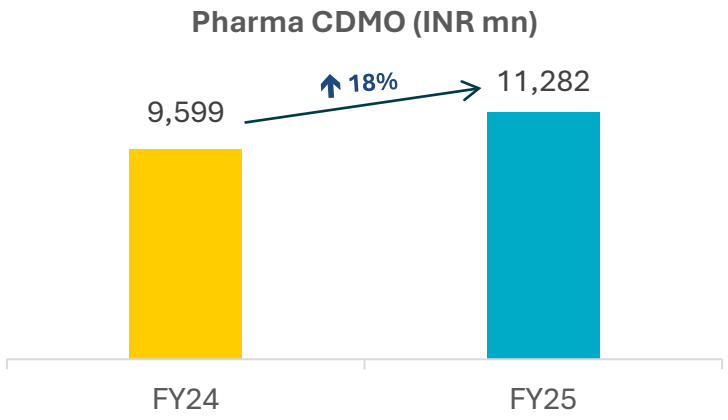
PROFORMA FY25 - BUSINESS PERFORMANCE OVERVIEW

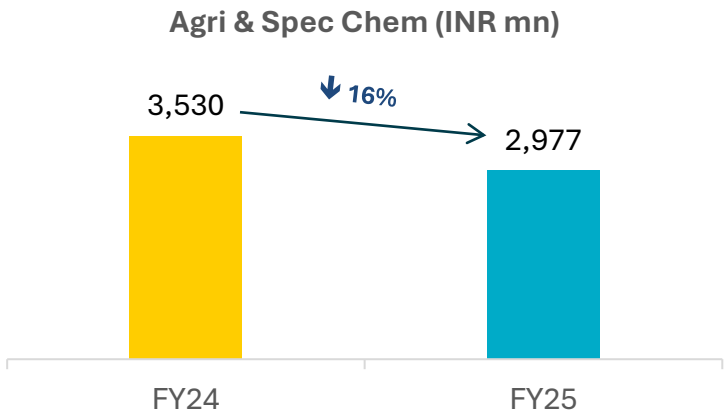
Consolidated Financials

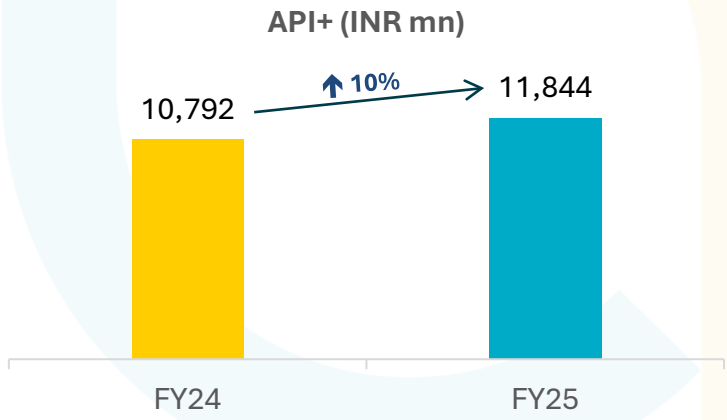












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2) Segment revenue 's are Restated.
3)Adjusted PAT is after merger /acquisition adjustments of INR 417 mn and INR 187 mn for FY24 & FY25 respectively largely due to depreciation & Finance costs net of tax

Cohance

BUSINESS WISE STRATEGY

OUR GROWTH ENGINES – PHARMA CDMO KEY DRIVER

Pharma CDMO
48%# of Sales

Small Molecules

- **16 Commercial** Patented molecules
- **14/20 Top** innovator relations; contributing >80% revenues
- **9 molecules in Phase-3** translating into 15 intermediates; RFQs growing 2x

ADC*

Payload –linker – Bioconjugation

- **Two unique** commercial ADCs supplies
- **Expanding payload and products Portfolio and Clinical Collaborations** – added **3** customers and new products
- **Drug Discovery to commercial** full chain exposure

Oligonucleotides

- Amongst few CDMOs globally specialized in Oligonucleotide and mRNA building blocks including Galnac and Tri-cyclo-DNA

Specialty Chemicals
10%# of Sales

- Strategic Business Unit to focus on growth acceleration by adding new customers and new products
- Dedicated site (Vizag), Space for future expansion
- Relationships with innovators in AgChem, Cosmetics, Electronic Chemicals and Photochromic Lens

API++
42%# 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

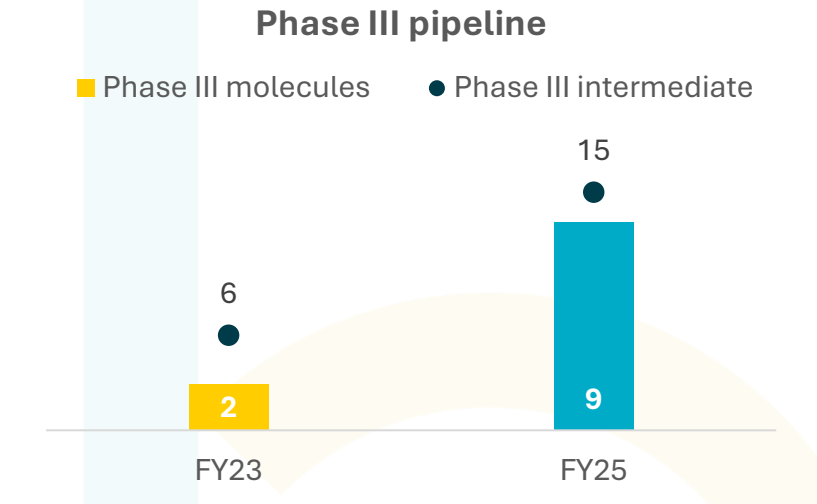
 # % sales – FY25 Revenues Cohance + NJ Bio Dec'24 + Sapala FY25

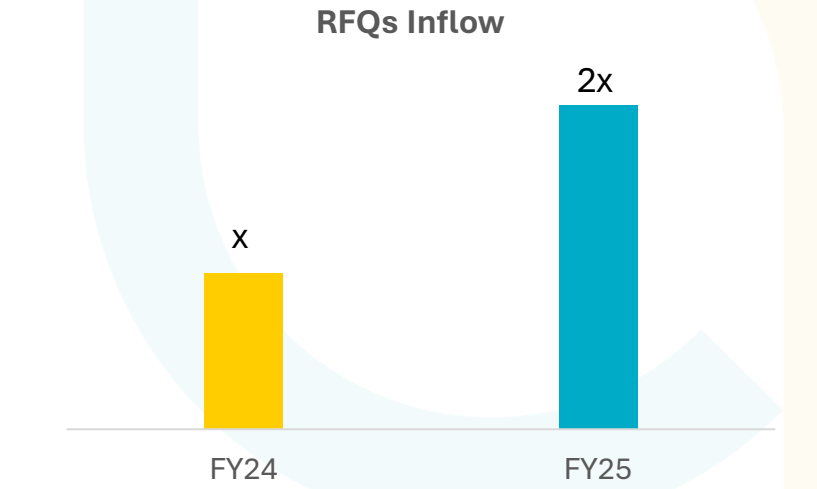
Cohance

PHARMA CDMO

PHARMA CDMO – SMALL MOLECULES

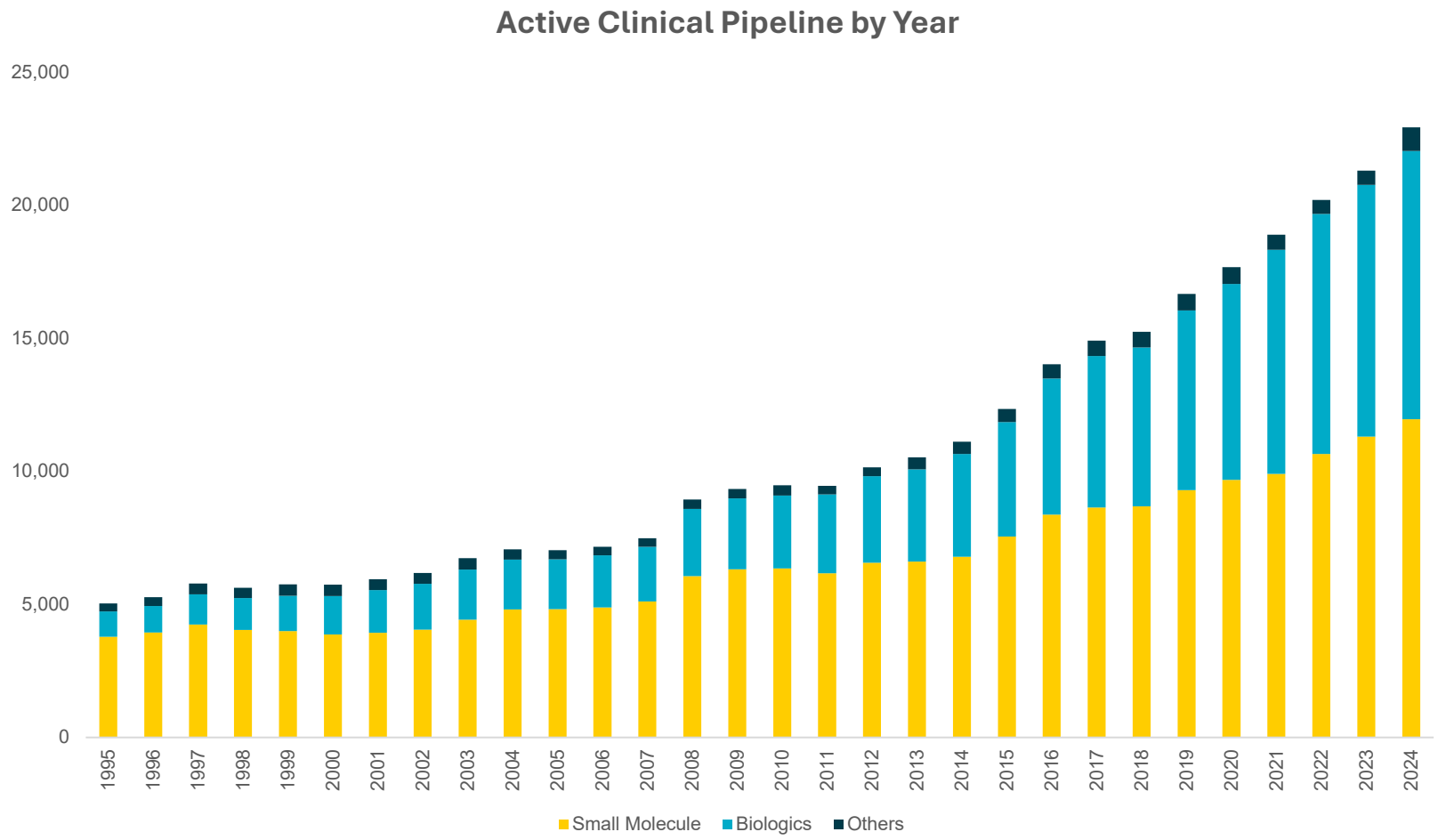
- **Phase III pipeline moving with higher conversions**
  - Active pipeline of 100+ projects spanning Phase I to Phase III
  - We have 16 commercial Pharma molecules across combined platform
- **Phase III pipeline**
  - Our Phase III pipeline remains constant at 9 molecules with 15 intermediates.
  - As previously highlighted, one of the Phase III products received a positive readout; the NDA for the same has now been filed
  - Four intermediates related to the product to enter the commercial phase.
- **Highest streak of RFQs inflow persists; Higher mix of laterals, RFQs from new customers and category expansion.**
  - FY25 RFQs doubled year-on-year across the platform.
  - **Product mix**: Contribution from Late-Stage and Mid-Stage RFQs continues to grow, strengthening our position as a strategic partner for developments of laterals; We have received commercial RFQs from one of our large global Innovator under discussion.
  - **Product type mix**: incremental contribution continues to increase from niche technology projects like ADCs, Peptides, Oligonucleotide Fragments
  - **Customer mix**: new RFQs received from select Biotech companies; Increasing share of new customers, aligning with our strategic focus on R&D efforts and expanding our customer base, progressing up the value chain(from intermediates to APIs)





FAVORABLE INDUSTRY MACROS LEADING TO GROWTH IN SMALL MOLECULE PIPELINE

Small Molecule Pipeline continues to grow on the back of Oncology contributes more than >50%

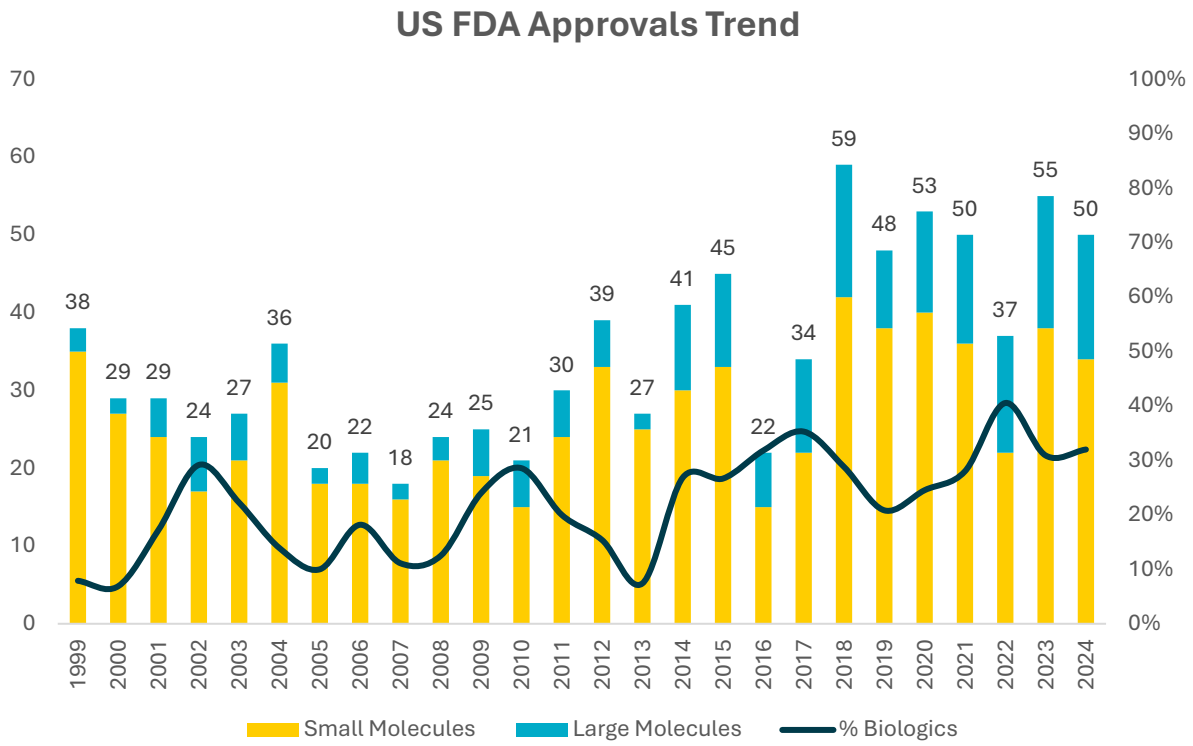


- The active clinical trial pipeline keeps growing and has reached 22,936 active drugs
- Small Molecules is 52% of the current pipeline, Biologics 43% and Others (including Natural Substances) is 5%
- By far the largest chunk of drugs fall into the oncology bucket

Source: Citeline

SMALL MOLECULES: INCREASING PROPORTION OF US FDA APPROVALS

US FDA Approvals lean towards small molecules



Record Number of Approvals in 2024: 50 novel drugs were approved in 2024.

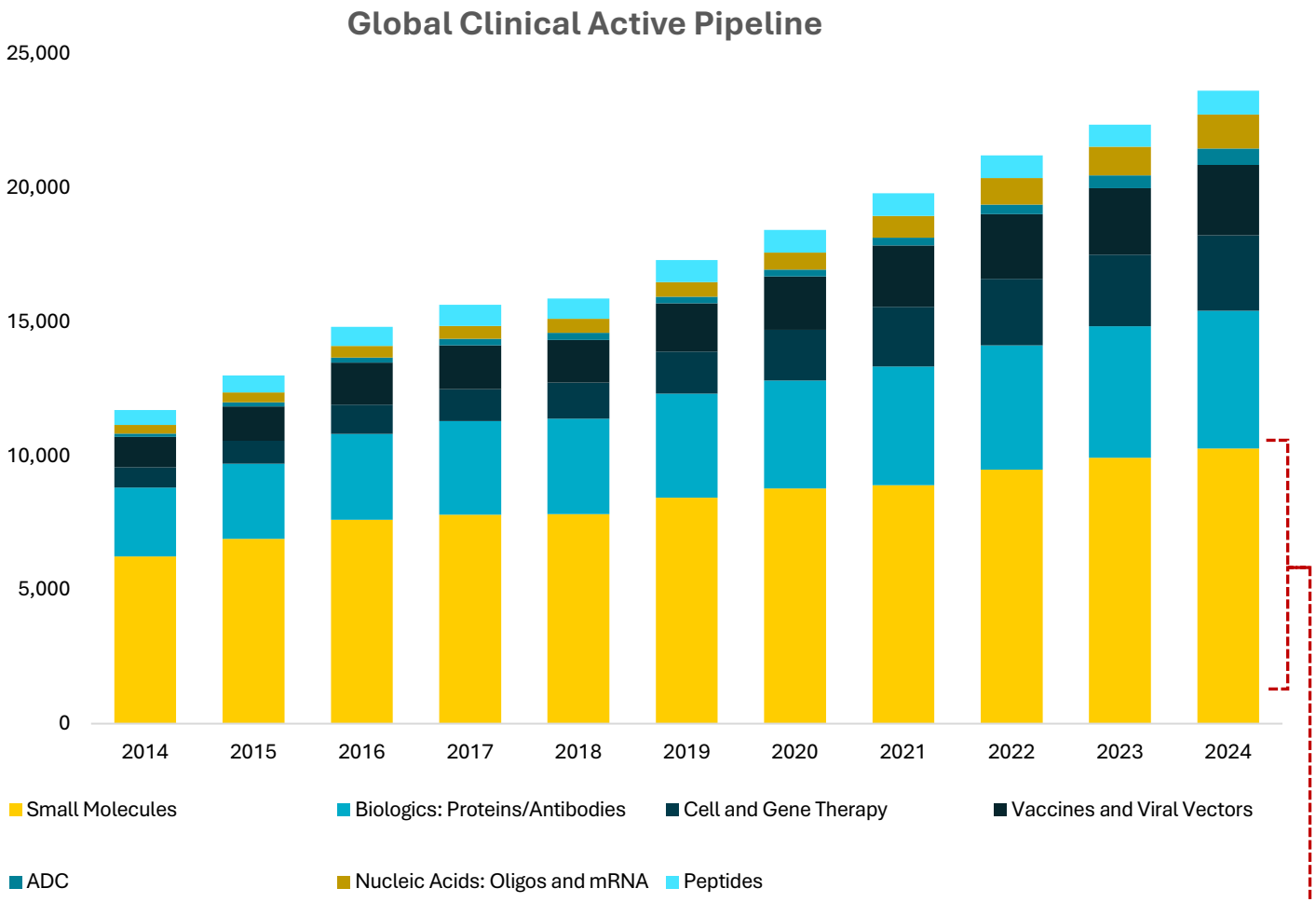
Other notable statistics include:

- Oncology remains the dominant focus of drug developers, with 30% novel approvals in 2024
- Biologic approvals stay constant at 30-35% per year
- 52% received Orphan Drug Designation for treating rare diseases.
- 36% were designated Breakthrough designation
- 56% received priority review, a regulatory designation for therapies that the FDA expects to offer 'significant improvements over the standard of care

The positive trend continues in 2024: In 2024, 50 novel drugs were approved by FDA, of which 34 were small molecules (68%), which includes two Oligos, one Peptide and one Radiopharma

Source: Citeline

SIGNIFICANT R&D INVESTMENTS IN ADC AND OLIGOS/MRNA IN THE CLINICAL PIPELINE



R&D pipeline growth (CAGR)	2019-24
Peptides	2%
Nucleic Acids (Oligos/mRNA)	19%
Antibody-Drug Conjugates (ADC)	20%
Vaccines and Viral Vectors	8%
Cell and Gene Therapy	12%
Biologics- Proteins/Antibodies	6%
Small Molecules - General	4%
Overall Clinical Pipeline	**6%**

Pharmaceutical Drug R&D Trends

Surging Interest in Targeted Therapies and Genetic Treatment leading to uptake in ADCs, Nucleic Acids and Cell/Gene Therapies

Presence in small molecules, contributing **>50% of total addressable R&D pipeline** (incl. Oligos, ADCs)

Source: *Industry data*

COHANCE UNIQUELY PLACED TO ACHIEVE LEADERSHIP POSITION IN THE FAST-GROWING ADC/XDC SEGMENT

Expanded ADC offerings to become an integrated End to End CRDMO

Our unique capabilities in ADCs and XDCs

End-to-end CRDMO
Partner from Drug Discovery to Commercialization

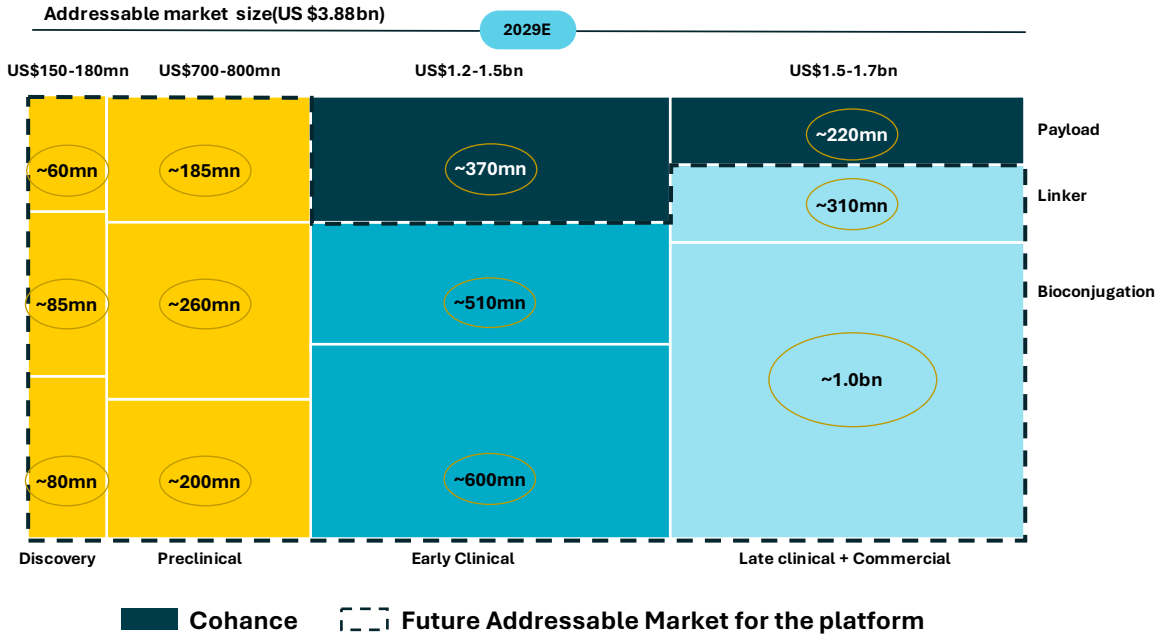
Extensive Library of Payload-Linkers for Discovery based on biology
of the ADC target from a library of **500+** Payload-Linkers

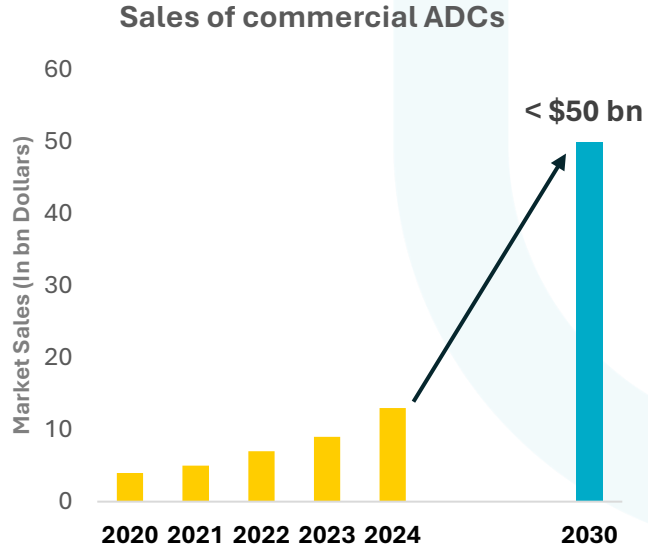
Integrated Service Offerings: across variety of standard and custom Payloads, Linkers, Analytical and Bioconjugation

Global leadership in Camptothecin payloads; supplying to **2 commercial ADCs**; leadership in **S-Trione** - a key intermediate in camptothecin derivatives

Uniquely positioned as a Pureplay Payload Supplier: covering **75%** of Payload market

Capacity augmentation in **US & India**; Portfolio expansion in new **payloads and linker**





Source: *Beacon Intelligence Database, Jan 2025*

GLOBAL LEADER IN TOPOISOMERASE-I PAYLOADS

247
Total ADCs in Topoisomerase (Preclinical / Clinical)

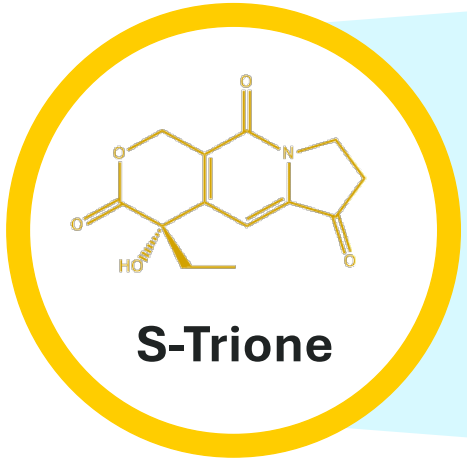
<5%
Expected failure rate by 2030**

Source: *: Industry data*

ADDRESSABLE MARKET FOR COHANCE AS A CRDMO

Cohance

MARKET LEADERS



S-Trione

- SN-38
- Exatecan
- DXd
- Other known CPT derivatives
- Novel CPT derivatives

104+

Clinically Active Compounds

Jan 2025

OLIGONUCLEOTIDES IS THE EMERGING MODALITY
WITH FAST GROWING AND IMMENSE OPPORTUNITY FOR HIGHER MARKET SHARE GAIN

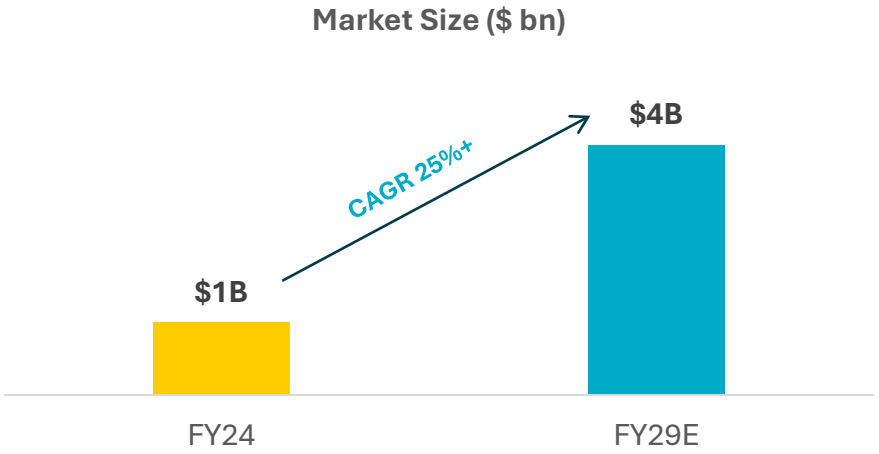
Cohance

Amongst the few CDMOs globally, supplying complex building blocks for Oligonucleotides

Our Niche in Oligonucleotide segment

Capable of synthesizing a **spectrum of modified amidites and nucleosides** with excellent purity with high level of backward integration (15+ steps)	**Diversified innovator customer** (CDMO and Diagnostic) **base** with a strong Japan presence	**Only supplier of Tricyclo-DNA Amidites** in the world	**Multi-kilo scale synthesis of wide variety of GalNAc compounds** supplied to Innovators with highest purity profile.	**Mastered the chemistry of conformationally constrained nucleic acids** and supply to innovators	**Capacity augmentation**: Investing in a **cGMP facility** to enhance capacity and drive R&D growth	**Forward integrating** to oligonucleotide drug substance manufacturing

Oligonucleotides market to grow at **25%+ CAGR**



Amidite and Galnac segments to grow **significantly faster** than oligonucleotides market itself

Nucleic acids & oligos vital for R&D in therapeutics, diagnostics, and synthetic biology.

- **Market Growth:** Moving from rare diseases to high prevalence chronic indications. Rising use in molecular diagnostics and clinical applications
- **Increased Investments:** Pharma and Biotech driving expansion

Source: *: Industry data*

Cohance

AGRI & SPEC CHEM

Source: Cohance investor presentation

SPEC/Ag CHEM RECOVERY ON TRACK

Cohance

Ag-chem:

- In-line with our communicated expectation, we have seen strong recovery with 75% YoY growth in Q4 in this business segment even though on a full year basis we saw a decline given macro impact in H1 performance. We expect a further recovery and growth in FY26
- Our concerted BD efforts and early benefits of SBU strategic focus yielding results and we're seeing new product discussions and fresh RFQs including from potential new customers and existing strategic partnerships
- Development and Commercial manufacturing with focus on intermediates and AIs
- Flexible capacity - Dedicated site for AgChem (Vizag), Space for future expansion, Kilo / Pilot scale facility available
- Improved processes, introducing EHS Best Practices

Spec Chem

- Relationships with Originators in Cosmetics, Electronic Chemicals, Photochromic Lens and Energy Industries
- Successfully delivered innovator projects from gram to multi kilo scale
- Amongst India's leading manufacturers of high purity electronic chemicals
- Highly backward integrated

Cohance

API+

API+ DELIVERS GROWTH IN FY25

API+ BU reported 10% YoY growth in FY25, supported by improving macros and commercialization of new businesses

- Demand recovery leading to healthy order booking and volume ramp-up in base business
- Increased traction in new business commercialization from new products and customers
- Portfolio expansion with 8 new products validations, 8 new DMF filings, and launch of 9 new formulation CMO projects

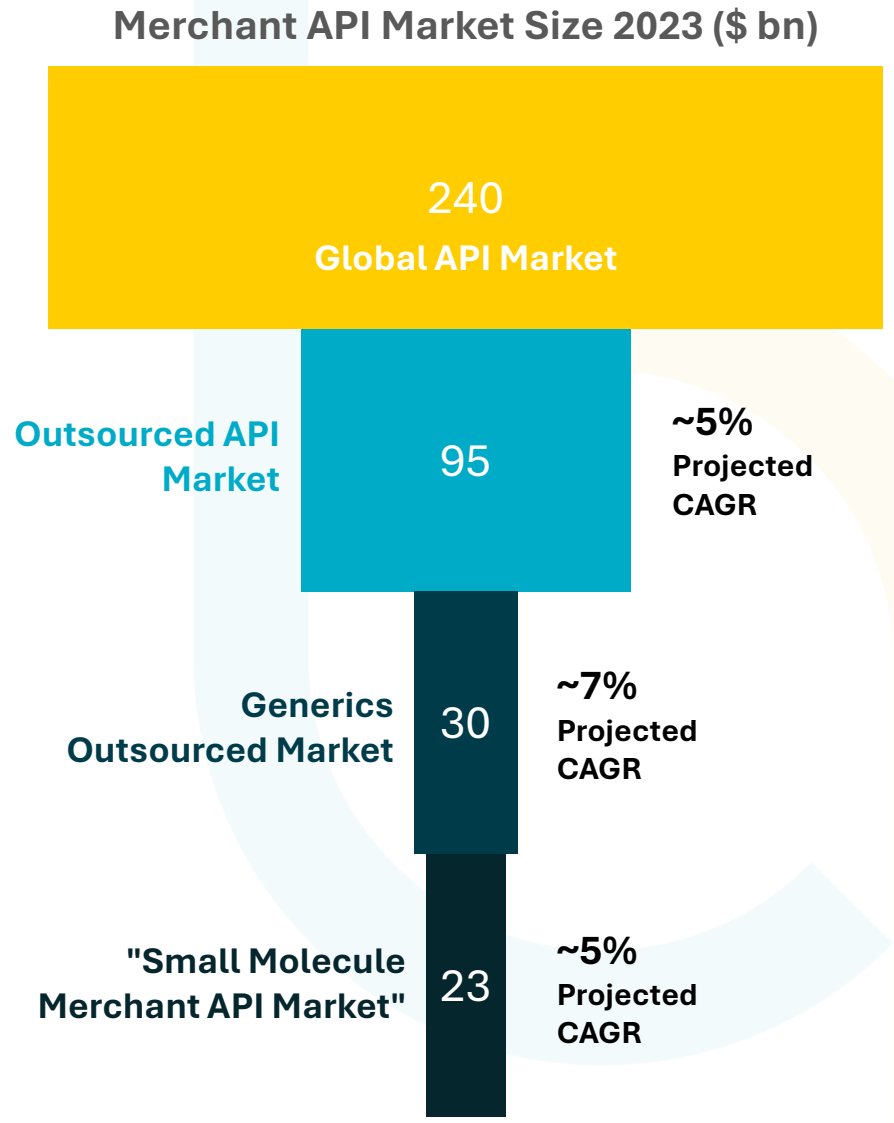
FY26 is expected to follow the growth momentum, with early double-digit expansion.

Key levers to contribute FY26 growth:

- Commercialization of new product pipeline – 5 new products to be commercialized in FY26
- Commercial scale-up of new customers' business, including innovator lifecycle management business
- Continued expansion of base business with market and wallet share growth

Market externalities continue to pose business risks:

- Market uncertainties due to geo-politcal risks and evolving trade policies
- Increased pricing pressure in generic small molecule space
- Increasing competition in merchant API segment, with divestiture of API business by large integrated pharma companies



From Industry Database; From Euro API Investor Presentation – 2024

ESG

ESG ASPIRATIONS

Cohance

We have set multi-dimensional ESG goals for the next 5 years

Our achievement

- Achieved **B** rating 2024 disclosure both in Climate Change and Water Security
- Social Accountability SA8000
- **Silver** in EcoVadis Sustainability assessment
- Targets have been **approved** by SBTi
- Pharmaceutical Supply Chain Initiative (PSCI) **Supplier Partner** – 2025
- British safety council **five-star** certification
- **97%** score in TFS audit
- All facilities are certified with ISO 14001, ISO 45001

Environment

- **35%** — Reduce absolute Scope 1+2 emissions from current level (2030)
- **20+%** — Transition to renewable energy sources of total energy use by 2027
- **25%** — Reduce, reuse and recycle specific water consumption by 2028

Social

- **100%** — Employees undergo Health and Safety training
- **20+%** — Representation of Women workforce by 2030
- **<10%** — Reduce Attrition by FY28
- **CSR** — Promote public health education and disease prevention
- **Zero** — Reportable Loss time injury

Governance

- **ZERO** — Ethical non-compliance
- **ZERO** — Regulatory non-compliance or fines
- **100%** — Employees and Board Members to acknowledge the Code Of Conduct

ESG WORLD

ESG Profile

ESG report for FY 2023-24

*Baseline Year FY 2022-23

Upcoming milestones

- Gold in Eco Vadis Sustainability assessment – 2025
- Signing third party purchase agreement for renewable power for all the facilities

FINANCIAL PERFORMANCE Q4 & FY25

PROFORMA P&L – Q4 & FY25

Cohance

INR mn

P&L Snapshot	FY20	FY21	FY22	FY23	Q4FY24	Q4FY25	FY24	FY25	CAGR FY20-FY25	YoY Q4	YoY FY
Revenue	**16,969**	**20,140**	**26,004**	**26,779**	**7,018**	**8,412**	**23,922**	**26,103**	***9.0%***	***19.9%***	***9.1%***
COGS	(5,997)	(7,024)	(9,291)	(9,283)	(2,459)	(3,025)	(8,140)	(8,304)			
Material Margin	**10,972**	**13,116**	**16,713**	**17,496**	**4,559**	**5,387**	**15,782**	**17,799**	***9.5%***	***18.2%***	***12.8%***
Material Margin%	*64.7%*	*65.1%*	*64.3%*	*65.3%*	*65.0%*	*64.0%*	*66.0%*	*68.2%*			
Manufacturing Expenses	(1,994)	(2,461)	(3,009)	(3,242)	(677)	(918)	(2,506)	(2,765)			
Employee cost	(1,924)	(2,195)	(2,719)	(3,038)	(1,020)	(1,459)	(3,806)	(4,769)			
Other expenses	(1,197)	(1,266)	(1,559)	(1,541)	(682)	(717)	(2,001)	(2,269)			
Adjusted EBITDA (pre Fx)	**5,857**	**7,194**	**9,426**	**9,675**	**2,180**	**2,294**	**7,469**	**7,996**	***6.3%***	***5.2%***	***7.1%***
Operating Forex gain / (loss)	224	261	208	415	5	36	102	154			
One time Expenses					369	303	963	632			
Adjusted EBITDA (post Fx)	**6,080**	**7,455**	**9,635**	**10,089**	**2,554**	**2,632**	**8,534**	**8,781**	***8.8%***	***3.0%***	***2.9%***
EBITDA%	*35.8%*	*37.0%*	*37.1%*	*37.7%*	*36.4%*	*31.3%*	*35.7%*	*33.6%*			
Depreciation & Amortization	(679)	(786)	(900)	(1,002)	(293)	(497)	(1,139)	(1,482)			
Finance costs	(396)	(137)	(173)	(283)	(132)	(104)	(406)	(411)			
Other income	335	216	309	349	170	84	731	514			
Adjusted PBT before exceptional items	**5,340**	**6,748**	**8,871**	**9,153**	**2,299**	**2,114**	**7,720**	**7,403**	***9.7%***	***-8.0%***	***-4.1%***
Exceptional Items	**0**	**0**	**0**	**0**	0	(158)	**0**	(158)			
Adjusted PBT	**5,340**	**6,748**	**8,871**	**9,153**	**2,299**	**1,956**	**7,720**	**7,245**			
Tax	(1,322)	(1,710)	(2,961)	(2,380)	(578)	(516)	(1,981)	(1,781)			
Adjusted PAT	**4,018**	**5,038**	**5,910**	**6,773**	**1,721**	**1,441**	**5,739**	**5,463**	***9.3%***	***-16.3%***	***-4.8%***
PAT%	*23.7%*	*25.0%*	*22.7%*	*25.3%*	*24.5%*	*17.1%*	*24.0%*	*20.9%*			

- Q4 Revenue grew 20% YoY, in line with earlier guidance on stronger 2HFY25 momentum, led by Pharma CDMO and a sequential rebound in Specialty Chemicals
- Gross margin at 64% and EBITDA margin at 31.3% reflect a business mix, recent acquisitions and continued investments in BD and R&D capabilities
- At the platform level, **FY25 performance tracked in line with guidance**, setting the stage for **accelerated growth from FY26 onward**

Note:

1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance).
2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively
3) Adjusted EBITDA includes One-time adjustment for ESOP,Legal and Merger / acquisition costs of INR 369 mn and INR 303 mn respectively for Q4FY24 and Q4FY25 and INR 963 mn & 632 mn for FY24 & FY25 respectively
4) Q4FY25 and FY25 includes consolidation of Sapala and NJ Bio.
5) Adjusted PAT is after merger /acquisition adjustments of INR 57 mn and INR 45 mn respectively for Q4 FY24 & Q4 FY25 and INR 417 mn & 187 mn for FY24 & FY25 respectively largely due to depreciation & Finance costs net of tax

PROFORMA BALANCE SHEET – FY25

INR mn

Balance Sheet Snapshot[1]	FY20	FY21	FY22	FY23	FY24	FY25
Property, plant and equipment (PPE)	7,354	8,499	9,396	10,059	10,273	14,924
Right of use asset (RoU) [2]	22	105	193	372	762	2,418
Capital work-in-progress	1,114	1,116	758	2,818	4,082	3,316
Intangible Assets [2]	76	77	146	740	728	937
Fixed Assets	**8,566**	**9,797**	**10,492**	**13,988**	**15,845**	**21,596**
Inventories	3,643	4,562	6,100	6,769	5,986	4,674
Trade receivables	4,326	4,241	6,018	5,356	6,469	7,721
Trade payables	(2,016)	(2,546)	(2,729)	(2,940)	(2,418)	(2,685)
Core Net Working Capital (Core NWC)	**5,953**	**6,257**	**9,389**	**9,185**	**10,038**	**9,710**
Other net assets	2,947	3,549	965	1,626	1,002	(223)
Borrowings	(3,531)	(2,742)	(2,693)	(3,359)	(5,274)	(2,584)
Cash and Cash equivalents (including liquid investments)	3,918	5,820	9,396	5,843	9,440	2,942
Net (debt) / cash	**387**	**3,078**	**6,703**	**2,484**	**4,167**	**358**
Net assets	**17,853**	**22,682**	**27,549**	**27,283**	**31,052**	**31,441**
Shareholder's funds	**17,853**	**22,682**	**27,549**	**27,282**	**31,052**	**30,001**
Non Controlling Interests						**1,441**

- The combined balance sheet remains net cash positive at INR 358 mn, despite capex and the two acquisitions during the year, underscoring disciplined capital allocation and strong internal accruals
- Fixed assets rose to INR 21.2 bn, reflecting strategic investments in capacity expansion across key growth segments and the integration of acquired platforms
- Core Net Working Capital stood at INR 9.7 bn, stable YoY, with improved receivables offset by normalization in inventory and payables cycle—supporting sustainable operational momentum
- Total borrowings reduced to INR 2.6 bn, while liquidity remained healthy with cash and equivalents at INR 2.9 bn
- Shareholders' funds closed at INR 30.0 bn

Note:

1) Till FY23, proforma and adjusted financials of Cohance entities (RAC, ZCL and Avra) have been extracted from report issued by Deloitte Touche Tohmatsu India LLP. Adjusted P&L numbers are reported numbers adjusted out for one-time expenses and income; FY24 numbers as per audited financials of the merged entity (Cohance). Figures are after adjusting accouting entries relating to merger of AI Pharma and RA Chem.
2) RoU and Intangible assets Includes RoU under development and intangibles under development respectively.
3) FY25 includes consolidation of Sapala and NJ BIO.
4) Balance Sheet figures are after adjusting for acquisition/merger related entries

PROFORMA RATIOS - FY25

Key Ratios[#]	FY20	FY21	FY22	FY23	FY24	FY25	Basis
Net Working Capital (as days of sales)	128	113	132	125	153	136	NWC / Revenue * 365 days
PPE (as % of sales)	43.3%	42.2%	36.1%	37.6%	42.9%	57.2%	PPE / Revenue
Capex spend during the year (INR mn)	1,527	1,918	1,663	4,203	2,607	3,147	
Capex spend (as % of sales)	9.0%	9.5%	6.4%	15.7%	10.9%	12.1%	Capex spend / Revenue
(Net Debt)/ Net Cash to adjusted EBITDA (x times)	0.1x	0.4x	0.7x	0.2x	0.5x	0.04x	{(Net Debt)/Net Cash} / Adjusted EBITDA
Adjusted EBIT (INR mn)	5,402	6,670	8,735	9,087	7,394	7,299	Adjusted EBITDA - Depreciation and Amortization
Avg Capital employed (INR mn)	13,949	15,192	17,833	21,350	24,001	27,004	
ROCE (%)	38.7%	43.9%	49.0%	42.6%	30.8%	27.0%	Adjusted EBIT / Avg. Capital employed
Avg Shareholder's funds (INR mn)	14,460	16,924	22,724	25,944	27,326	28,546	Avg of Opening and closing shareholder's funds
ROE (%)	27.8%	29.8%	26.0%	26.1%	21.0%	19.1%	Adjusted PAT / Avg Shareholder's funds

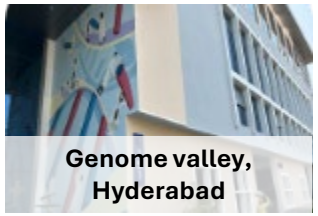
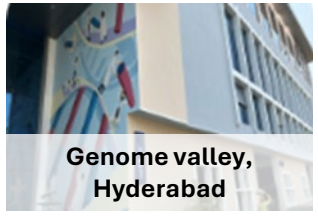
Note:

1) Key ratios computed after adjusting for acquisition/merger related entries
2) The above ratios for FY25 are after considering Sapala and NJ Bio consolidation

ANNEXURE

R&D AND MANUFACTURING FACILITIES

Cohance

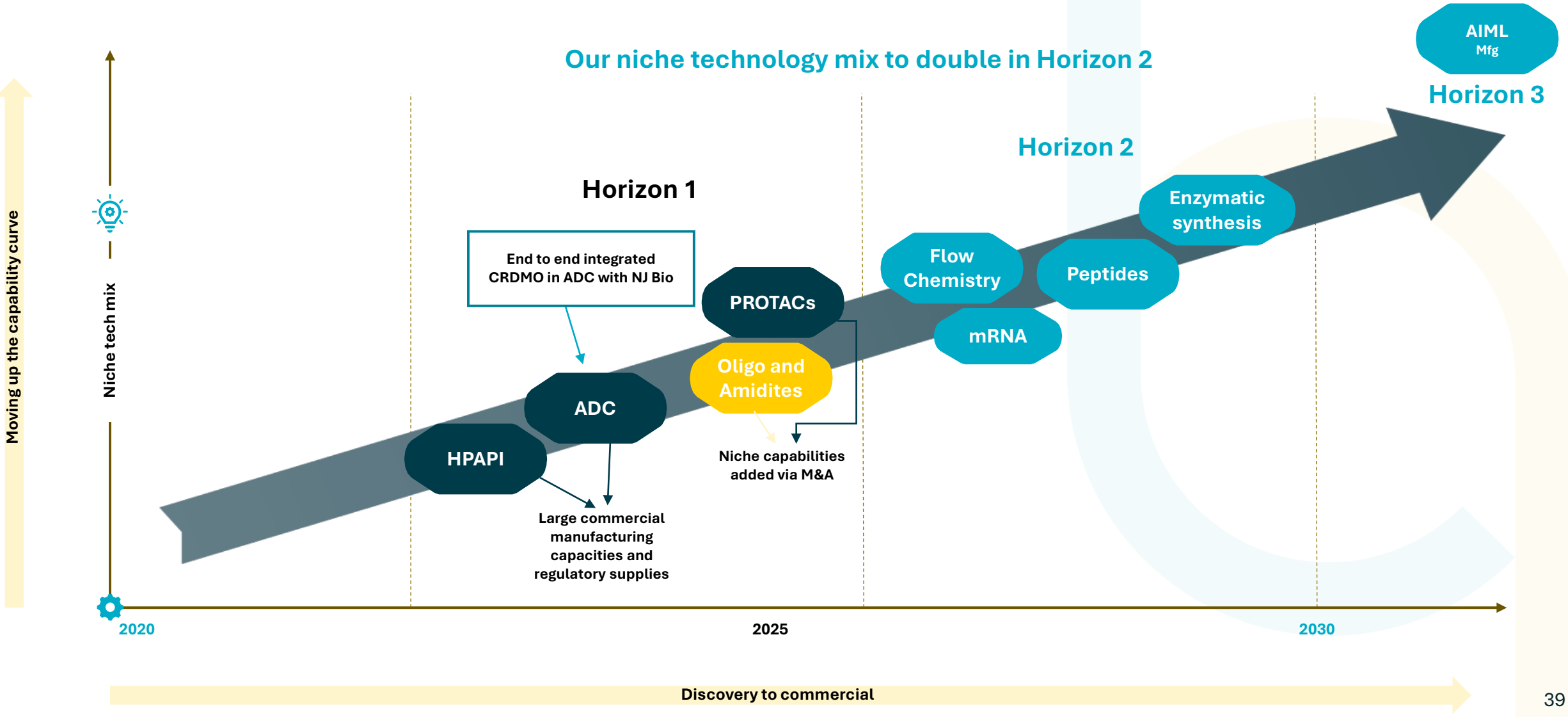
	Lab & Kilo scale		Pilot and Commercial scale (~3,000+ kL capacity)				
Pharma CDMO	 Genome valley, Hyderabad	 Nacharam, Hyderabad (Oligo CoE)	 Suryapet, Telangana	 Jeedimetla, Hyderabad	 Pashamylaram, Hyderabad	 Vizag, AP	 Nacharam, Hyderabad
API+	 Patancheru, Hyderabad		 Atchutapuram, AP	 Jaggaiahpet, AP	 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

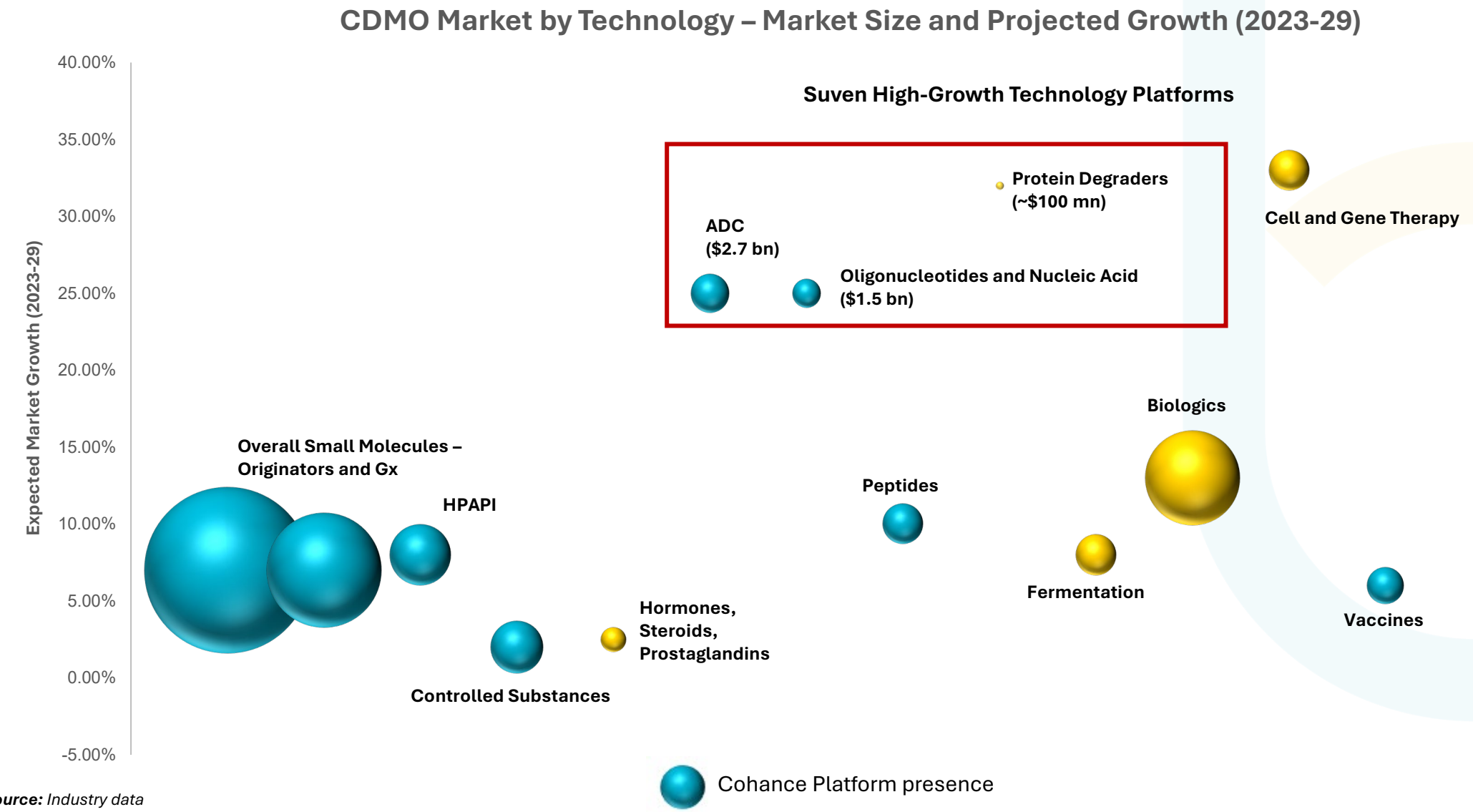
JOURNEY OF PLATFORM: WE HAVE INSTRUMENTED A USD 315MN GLOBAL CDMO PLAYER

Cohance

Building a technology-led CDMO - Augmenting scale organically and inorganically



COHANCE IS PRESENT IN THE FAST GROWING TECH PLATFORMS OF ADCS & OLIGOS



Source: *Industry data*

OUR TECHNOLOGY PLATFORMS ARE THE KEY DIFFERENTIATORS FOR US

Cohance

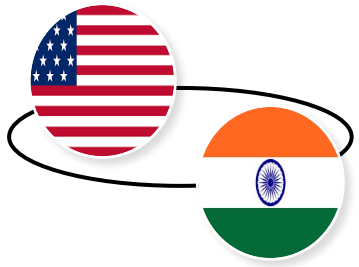
We have built strong expertise in high growth segments and will continue to invest in these segments organically and inorganically

		← Indian CDMOs →			← Global CDMOs →		
	Cohance	Peer 1	Peer 2	Peer 3	EU Peer 1	EU Peer 2	Chinese Peer
Specialized Technologies – Small Molecules							
HPAPI – Cytotoxic Drugs	✓✓✓	✓✓	✓✓	✓✓	✓✓✓		✓✓
Controlled Substance	✓✓						
Flow Chemistry	✓				✓✓✓		✓✓
Antibody-Drug Conjugates	✓✓✓		✓✓		✓✓✓		✓✓✓
PROTACs (Protein Degraders)	✓✓✓		✓				✓✓✓
Oligonucleotides and Amidites	✓✓				✓✓	✓✓✓	✓✓✓
Peptides	✓	✓✓	✓✓	✓		✓✓✓	✓✓✓
Fermentation		✓			✓✓		✓✓
Standard Small Molecules							
Discovery	✓						✓✓✓
Development	✓✓	✓	✓✓	✓	✓✓		✓✓✓
Manufacturing	✓✓	✓✓	✓✓	✓✓	✓✓		✓✓✓
Biologics/Large Molecules							
Monoclonal Antibodies and Recombinant Technology			✓✓	✓	✓✓✓		✓✓✓
Cell and Gene Therapy					✓✓✓		✓✓✓

✓✓✓ Very Strong Capability ✓✓ Strong Capability ✓ Emerging/Less Established Capability Negligible or Non-existent Capability High growth small molecule segments

ON THE BACK OF ITS UNIQUE POSITION COHANCE IS WELL POISED TO BE A LEADER IN THE GLOBAL CDMO SPACE FROM INDIA

Established a Leading Technology-led innovator focused Global CDMO in short period of time



Today

Revenue* = **$ 335 mn+**

58%+ CDMO

2030

Revenue = **$ 1 bn+**
(INR 85 bn)

80%+ CDMO

2035

Revenue = **$ 2 bn+**

90%+ CDMO

- **Professionally managed team**
- **Scale acquired in short span via business combinations**
- **Global Presence added with NJ Bio**
- **Niche capabilities in ADC and Oligo.**
  NJ Bio acquisition -integrated End to End CRDMO in ADC

….. Set to deliver long term sustainable secular growth

**FY'25 Suven & Cohance combined + Sapala proforma FY25 + CY24 NJ Bio proforma*

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THANK YOU