

CSD/BSE&NSE/BM/2025-26  
November 12, 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 November 12, 2025, has, *inter alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company prepared under Ind AS for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the SEBI Listing Regulations. In this connection, we annexed herewith the following documents:

- a) Unaudited Standalone and Consolidated Financial Results under Ind AS for quarter and half year ended September 30, 2025.
- b) Limited Review Reports on the above financial results and
- c) Press Release on the financial results

The Board Meeting commenced at 05.30 pm IST and concluded at 06.10 pm IST.

This is for your information and record.

Thanking you.

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

**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 UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

₹ In Crores

| PART - I |   | STANDALONE            |                  |                                |                         |                                |                            |
|----------|---|-----------------------|------------------|--------------------------------|-------------------------|--------------------------------|----------------------------|
| Sl. No.  | PARTICULARS   | For the quarter ended |                  |                                | For the Half year ended |                                | For the year ended         |
|          |   | 30 September 2025     | 30 June 2025     | 30 September 2024              | 30 September 2025       | 30 September 2024              | 31 March 2025              |
|          |   | Unaudited             | Unaudited        | Unaudited                      | Unaudited               | Unaudited                      | Audited                    |
|          |   |                       |                  | Restated<br>(refer note 4 & 5) |                         | Restated<br>(refer note 4 & 5) | Restated<br>(refer note 5) |
| 1        | Income  |                       |                  |                                |                         |                                |                            |
|          | Revenue from operations   | 497.79                | 483.58           | 594.43                         | 981.37                  | 1,082.51                       | 2,504.43                   |
|          | Other income  | 26.30                 | 13.10            | 15.76                          | 39.40                   | 35.17                          | 64.84                      |
|          | <b>Total income</b>   | <b>524.09</b>         | <b>496.68</b>    | <b>610.19</b>                  | <b>1,020.77</b>         | <b>1,117.68</b>                | <b>2,569.27</b>            |
| 2        | Expenses  |                       |                  |                                |                         |                                |                            |
|          | a) Cost of materials consumed   | 188.19                | 175.16           | 163.34                         | 363.35                  | 316.64                         | 699.91                     |
|          | b) Changes in inventories of finished goods and work-in-progress                  | (49.81)               | (29.17)          | 9.75                           | (78.98)                 | 10.60                          | 110.32                     |
|          | c) Employee benefits expense  | 95.10                 | 103.43           | 97.29                          | 198.53                  | 193.20                         | 396.55                     |
|          | d) Finance costs  | 5.24                  | 6.80             | 9.42                           | 12.04                   | 19.62                          | 36.70                      |
|          | e) Depreciation and amortisation expense  | 31.20                 | 31.36            | 34.56                          | 62.56                   | 65.84                          | 146.51                     |
|          | f) Other expenses   | 133.45                | 129.96           | 120.53                         | 263.41                  | 233.38                         | 513.44                     |
|          | <b>Total expenses</b>   | <b>403.37</b>         | <b>417.54</b>    | <b>434.89</b>                  | <b>820.91</b>           | <b>839.28</b>                  | <b>1,903.43</b>            |
| 3        | <b>Profit before exceptional items &amp; tax (1-2)</b>                            | <b>120.72</b>         | <b>79.14</b>     | <b>175.30</b>                  | <b>199.86</b>           | <b>278.40</b>                  | <b>665.84</b>              |
| 4        | Exceptional items (refer note 7)  | -                     | 8.10             | -                              | 8.10                    | -                              | 15.78                      |
| 5        | <b>Profit before tax (3-4)</b>  | <b>120.72</b>         | <b>71.04</b>     | <b>175.30</b>                  | <b>191.76</b>           | <b>278.40</b>                  | <b>650.06</b>              |
| 6        | Tax expenses  |                       |                  |                                |                         |                                |                            |
|          | a) Current tax  | 26.21                 | 18.15            | 43.91                          | 44.36                   | 70.67                          | 167.05                     |
|          | b) Current tax - earlier years  | -                     | -                | -                              | -                       | -                              | 4.26                       |
|          | c) Deferred tax   | 0.22                  | 0.32             | (7.71)                         | 0.54                    | (6.82)                         | (12.43)                    |
|          | <b>Total tax expense (net)</b>  | <b>26.43</b>          | <b>18.47</b>     | <b>36.20</b>                   | <b>44.90</b>            | <b>63.85</b>                   | <b>158.88</b>              |
| 7        | <b>Net profit for the period/year(5-6)</b>  | <b>94.29</b>          | <b>52.57</b>     | <b>139.10</b>                  | <b>146.86</b>           | <b>214.55</b>                  | <b>491.18</b>              |
| 8        | Other comprehensive income/ (loss)  |                       |                  |                                |                         |                                |                            |
| 8.a      | (i) Items that will not be reclassified to profit or loss                         | (0.05)                | 0.11             | 0.05                           | 0.06                    | (0.10)                         | 0.44                       |
|          | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.01                  | (0.03)           | (0.01)                         | (0.02)                  | 0.03                           | (0.11)                     |
| 8.b      | (i) Items that will be reclassified to profit or loss                             | (8.64)                | -                | -                              | (8.64)                  | -                              | -                          |
|          | (ii) Income tax relating to items that will be reclassified to profit or loss     | 2.18                  | -                | -                              | 2.18                    | -                              | -                          |
|          | <b>Total other comprehensive income/(loss) for the period/year</b>                | <b>(6.50)</b>         | <b>0.08</b>      | <b>0.04</b>                    | <b>(6.42)</b>           | <b>(0.07)</b>                  | <b>0.33</b>                |
| 9        | <b>Total comprehensive Income for the period/year (7+8)</b>                       | <b>87.79</b>          | <b>52.65</b>     | <b>139.14</b>                  | <b>140.44</b>           | <b>214.48</b>                  | <b>491.51</b>              |
| 10       | Paid-up equity share capital (refer note 5)                                       | 38.26                 | 38.26            | 25.46                          | 38.26                   | 25.46                          | 25.46                      |
|          | Face Value of the Share   | ₹1.00                 | ₹1.00            | ₹1.00                          | ₹1.00                   | ₹1.00                          | ₹1.00                      |
| 11       | Other equity  |                       |                  |                                |                         |                                | 4,242.31                   |
| 12       | Earning Per Share (EPS)-Face value of ₹1/- each) (refer note 10)                  |                       |                  |                                |                         |                                |                            |
|          | a) Basic  | 2.46                  | 1.38             | 3.65                           | 3.84                    | 5.63                           | 12.89                      |
|          | b) Diluted  | 2.46                  | 1.37             | 3.62                           | 3.83                    | 5.60                           | 12.80                      |
|          |   | (not annualised)      | (not annualised) | (not annualised)               | (not annualised)        | (not annualised)               | (annualised)               |



# 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

₹ In Crores

| PART - II |   | CONSOLIDATED          |                  |                            |                         |                            |                            |
|-----------|---|-----------------------|------------------|----------------------------|-------------------------|----------------------------|----------------------------|
| Sl. No.   | PARTICULARS   | For the quarter ended |                  |                            | For the Half year ended |                            | For the year ended         |
|           |   | 30 September 2025     | 30 June 2025     | 30 September 2024          | 30 September 2025       | 30 September 2024          | 31 March 2025              |
|           |   | Unaudited             | Unaudited        | Unaudited                  | Unaudited               | Unaudited                  | Audited                    |
|           |   |                       |                  | Restated<br>(refer note 5) |                         | Restated<br>(refer note 5) | Restated<br>(refer note 5) |
| 1         | Income  |                       |                  |                            |                         |                            |                            |
|           | Revenue from operations   | 555.57                | 549.31           | 603.77                     | 1,104.88                | 1,091.85                   | 2,608.50                   |
|           | Other income  | 15.60                 | 14.17            | 16.19                      | 29.77                   | 35.60                      | 69.21                      |
|           | <b>Total income</b>   | <b>571.17</b>         | <b>563.48</b>    | <b>619.96</b>              | <b>1,134.65</b>         | <b>1,127.45</b>            | <b>2,677.71</b>            |
| 2         | Expenses  |                       |                  |                            |                         |                            |                            |
|           | a) Cost of materials consumed   | 191.60                | 178.33           | 165.62                     | 369.93                  | 318.92                     | 710.06                     |
|           | b) Changes in inventories of finished goods and work-in-progress                  | (50.47)               | (30.19)          | 7.85                       | (80.66)                 | 8.70                       | 106.42                     |
|           | c) Employee benefits expense  | 126.72                | 133.32           | 102.07                     | 260.04                  | 197.96                     | 447.81                     |
|           | d) Finance costs  | 8.76                  | 10.18            | 9.61                       | 18.94                   | 19.81                      | 41.06                      |
|           | e) Depreciation and amortisation expense  | 44.02                 | 45.14            | 37.79                      | 89.16                   | 69.07                      | 166.80                     |
|           | f) Other expenses   | 166.77                | 155.84           | 122.86                     | 322.61                  | 235.80                     | 547.15                     |
|           | <b>Total expenses</b>   | <b>487.40</b>         | <b>492.62</b>    | <b>445.80</b>              | <b>980.02</b>           | <b>850.26</b>              | <b>2,019.30</b>            |
| 3         | Profit before tax and exceptional items (1-2)                                     | 83.77                 | 70.86            | 174.16                     | 154.63                  | 277.19                     | 658.41                     |
| 4         | Exceptional items (refer note 7)  | -                     | 8.10             | -                          | 8.10                    | -                          | 15.78                      |
| 5         | <b>Profit before tax and share of associate (3-4)</b>                             | <b>83.77</b>          | <b>62.76</b>     | <b>174.16</b>              | <b>146.53</b>           | <b>277.19</b>              | <b>642.63</b>              |
| 6         | Tax expenses  |                       |                  |                            |                         |                            |                            |
|           | a) Current tax  | 27.04                 | 18.18            | 43.91                      | 45.22                   | 70.67                      | 168.02                     |
|           | b) Current tax - earlier years  | -                     | -                | -                          | -                       | -                          | 4.26                       |
|           | c) Deferred tax   | (9.66)                | (1.82)           | (7.99)                     | (11.48)                 | (7.09)                     | (13.89)                    |
|           | <b>Total tax expense (net)</b>  | <b>17.38</b>          | <b>16.36</b>     | <b>35.92</b>               | <b>33.74</b>            | <b>63.58</b>               | <b>158.39</b>              |
| 7         | <b>Net profit after tax before share of associate (5-6)</b>                       | <b>66.39</b>          | <b>46.40</b>     | <b>138.24</b>              | <b>112.79</b>           | <b>213.61</b>              | <b>484.24</b>              |
| 8         | Share of profit/(loss) of Associate   | -                     | -                | -                          | -                       | -                          | -                          |
| 9         | <b>Net profit for the period/year (7-8)</b>                                       | <b>66.39</b>          | <b>46.40</b>     | <b>138.24</b>              | <b>112.79</b>           | <b>213.61</b>              | <b>484.24</b>              |
| 10        | Net profit/(loss) for the period/year attributable to                             |                       |                  |                            |                         |                            |                            |
|           | a) Shareholders of the company  | 74.08                 | 48.88            | 138.47                     | 122.96                  | 213.84                     | 487.34                     |
|           | b) Non-controlling interest   | (7.69)                | (2.48)           | (0.23)                     | (10.17)                 | (0.23)                     | (3.10)                     |
| 11        | Other comprehensive income  |                       |                  |                            |                         |                            |                            |
| 11.a      | (i) Items that will not be reclassified to profit or loss                         | (0.05)                | 0.11             | (0.27)                     | 0.06                    | (0.42)                     | 8.58                       |
|           | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.01                  | (0.03)           | 0.07                       | (0.02)                  | 0.11                       | (2.49)                     |
| 11.b      | (i) Items that will be reclassified to profit or loss                             | 3.86                  | (0.14)           | 0.01                       | 3.72                    | 0.60                       | 6.81                       |
|           | (ii) Income tax relating to items that will be reclassified to profit or loss     | 2.18                  | -                | -                          | 2.18                    | -                          | -                          |
|           | <b>Total other comprehensive income/(loss) for the period/year</b>                | <b>6.00</b>           | <b>(0.06)</b>    | <b>(0.19)</b>              | <b>5.94</b>             | <b>0.29</b>                | <b>12.90</b>               |
| 12        | <b>Total comprehensive income for the period/year (9+11)</b>                      | <b>72.39</b>          | <b>46.34</b>     | <b>138.05</b>              | <b>118.73</b>           | <b>213.90</b>              | <b>497.14</b>              |
| 13        | Total comprehensive income/(loss) for the period/year attributable to             |                       |                  |                            |                         |                            |                            |
|           | a) Shareholders of the company  | 77.09                 | 48.82            | 138.05                     | 125.91                  | 214.13                     | 499.64                     |
|           | b) Non-controlling interest   | (4.70)                | (2.48)           | -                          | (7.18)                  | (0.23)                     | (2.50)                     |
| 14        | Paid-up equity share capital (refer note 5)                                       | 38.26                 | 38.26            | 25.46                      | 38.26                   | 25.46                      | 25.46                      |
|           | Face value of the share   | ₹1.00                 | ₹1.00            | ₹1.00                      | ₹1.00                   | ₹1.00                      | ₹1.00                      |
| 15        | Other equity  |                       |                  |                            |                         |                            | 3,623.36                   |
| 16        | Earning Per Share (EPS)- (Face value of ₹1/- each) (refer note 10)                |                       |                  |                            |                         |                            |                            |
|           | a) Basic  | 1.94                  | 1.28             | 3.63                       | 3.22                    | 5.61                       | 12.79                      |
|           | b) Diluted  | 1.93                  | 1.27             | 3.61                       | 3.20                    | 5.58                       | 12.68                      |
|           |   | (not annualised)      | (not annualised) | (not annualised)           | (not annualised)        | (not annualised)           | (annualised)               |



# COHANCE LIFESCIENCES LIMITED

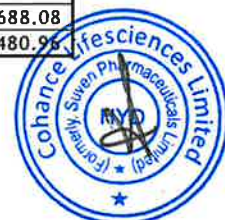
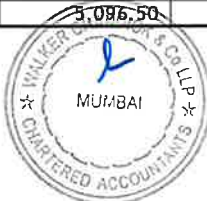
(formerly known as Suven Pharmaceuticals Limited)

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

## Statement of assets and liabilities

Rs. in Crores

|   | Particulars   | Standalone as at |                               | Consolidated as at |                               |
|---|---|------------------|-------------------------------|--------------------|-------------------------------|
|   |   | 30-Sep-25        | 31-Mar-25                     | 30-Sep-25          | 31-Mar-25                     |
| A |   | Unaudited        | Audited                       | Unaudited          | Audited                       |
|   | ASSETS  |                  | Restated<br>(refer note no 5) |                    | Restated<br>(refer note no 5) |
| 1 | <b>Non-current assets</b>   |                  |                               |                    |                               |
|   | (a) Property, plant and equipment   | 1,328.82         | 1,322.73                      | 1,526.17           | 1,523.00                      |
|   | (b) Right of use of assets  | 68.70            | 70.31                         | 236.89             | 241.80                        |
|   | (c) Capital work-in-progress  | 334.98           | 329.93                        | 356.86             | 331.60                        |
|   | (d) Goodwill  | 644.11           | 644.11                        | 1,254.77           | 1,238.96                      |
|   | (e) Other intangible assets   | 37.22            | 41.51                         | 94.88              | 103.53                        |
|   | (f) Intangible assets under development   | 3.74             | 2.82                          | 3.74               | 2.82                          |
|   | (g) Financial assets  |                  |                               |                    |                               |
|   | I. Investments  | 925.26           | 925.12                        | 150.97             | 145.42                        |
|   | II. Loans   | 0.91             | 10.99                         | 0.91               | 10.84                         |
|   | III. Other financial assets   | 26.63            | 18.36                         | 33.02              | 28.51                         |
|   | (h) Income tax asset, (net)   | 39.73            | 39.73                         | 44.11              | 42.38                         |
|   | (i) Deferred tax asset, (net)   | -                | -                             | 0.55               | 0.55                          |
|   | (j) Other non-current assets  | 20.00            | 17.93                         | 20.38              | 18.07                         |
|   | <b>Total non-current assets</b>   | <b>3,430.10</b>  | <b>3,423.54</b>               | <b>3,723.25</b>    | <b>3,687.48</b>               |
| 2 | <b>Current assets</b>   |                  |                               |                    |                               |
|   | (a) Inventories   | 578.94           | 454.92                        | 592.88             | 467.37                        |
|   | (b) Financial assets  |                  |                               |                    |                               |
|   | I. Investments  | 298.27           | 191.56                        | 303.13             | 191.74                        |
|   | II. Trade receivables   | 528.60           | 730.15                        | 589.69             | 772.10                        |
|   | III. Cash and cash equivalents  | 36.97            | 30.61                         | 82.57              | 96.65                         |
|   | IV. Bank balances other than (III) above  | 14.80            | 5.81                          | 14.80              | 5.83                          |
|   | V. Loans  | 13.79            | 2.34                          | 13.79              | 2.49                          |
|   | VI. Other financial assets  | 1.49             | 2.54                          | 2.35               | 12.11                         |
|   | (c) Other current assets  | 179.93           | 195.58                        | 196.22             | 209.88                        |
|   | (d) Current tax assets (net)  | 13.61            | -                             | 13.61              | -                             |
|   | <b>Total current assets</b>   | <b>1,666.40</b>  | <b>1,613.51</b>               | <b>1,809.04</b>    | <b>1,758.17</b>               |
|   | Assets of disposal group classified as held for sale                                      | -                | -                             | 36.20              | 35.31                         |
|   | <b>TOTAL - ASSETS</b>   | <b>5,096.50</b>  | <b>5,037.05</b>               | <b>5,568.49</b>    | <b>5,480.96</b>               |
| B | <b>EQUITY AND LIABILITIES</b>   |                  |                               |                    |                               |
| 1 | <b>Equity</b>   |                  |                               |                    |                               |
|   | (a) Equity share capital  | 38.26            | 25.46                         | 38.26              | 25.46                         |
|   | (b) Other equity  | 4,370.94         | 4,242.31                      | 3,749.47           | 3,623.36                      |
|   | <b>Equity attributable to owners</b>  | <b>4,409.20</b>  | <b>4,267.77</b>               | <b>3,787.73</b>    | <b>3,648.82</b>               |
|   | Non-controlling interest  | -                | -                             | 136.88             | 144.06                        |
|   | <b>Total equity</b>   | <b>4,409.20</b>  | <b>4,267.77</b>               | <b>3,924.61</b>    | <b>3,792.88</b>               |
| 2 | <b>LIABILITIES</b>  |                  |                               |                    |                               |
|   | (a) Financial liabilities   |                  |                               |                    |                               |
|   | I. Borrowings   | 72.86            | 123.51                        | 72.86              | 129.75                        |
|   | II. Lease liabilities   | 44.36            | 45.57                         | 205.64             | 191.12                        |
|   | III. Other financial liabilities  | -                | -                             | 656.01             | 558.95                        |
|   | (b) Provisions  | -                | -                             | 0.26               | 0.26                          |
|   | (c) Deferred tax liabilities, (net)   | 32.19            | 46.42                         | 77.73              | 102.59                        |
|   | <b>Total non-current liabilities</b>  | <b>149.41</b>    | <b>215.50</b>                 | <b>1,012.50</b>    | <b>982.67</b>                 |
|   | <b>Current liabilities</b>  |                  |                               |                    |                               |
|   | (a) Financial liabilities   |                  |                               |                    |                               |
|   | I. Borrowings   | 111.75           | 126.72                        | 148.66             | 128.61                        |
|   | II. Lease liabilities   | 11.08            | 9.70                          | 23.61              | 36.45                         |
|   | III. Trade payables   | -                | -                             | -                  | -                             |
|   | a) Total outstanding dues of micro enterprises and small enterprises                      | 10.72            | 39.32                         | 11.32              | 39.89                         |
|   | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 279.11           | 219.96                        | 301.96             | 228.54                        |
|   | IV. Other financial liabilities   | 54.79            | 68.11                         | 68.22              | 177.84                        |
|   | (b) Other current liabilities   | 23.69            | 39.55                         | 28.72              | 41.00                         |
|   | (c) Provisions  | 39.42            | 43.09                         | 41.56              | 45.56                         |
|   | (d) Income tax liabilities, (net)   | 7.33             | 7.33                          | 7.33               | 7.52                          |
|   | <b>Total current liabilities</b>  | <b>537.89</b>    | <b>553.78</b>                 | <b>631.38</b>      | <b>705.41</b>                 |
|   | <b>Total liabilities</b>  | <b>687.30</b>    | <b>769.28</b>                 | <b>1,643.88</b>    | <b>1,688.08</b>               |
|   | <b>TOTAL - EQUITY AND LIABILITIES</b>   | <b>5,096.50</b>  | <b>5,037.05</b>               | <b>5,568.49</b>    | <b>5,480.96</b>               |



# 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 Midc, Mumbai, Mumbai, Maharashtra, India, 400093

Disclosure of Standalone Statement of Cash Flows as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2025

Rs. in Crores

| Particulars  | For period ended<br>30-Sep-2025 | For period ended<br>30-Sep-2024 |
|--|---------------------------------|---------------------------------|
|  | Unaudited                       | Unaudited                       |
|  |                                 | Restated<br>(refer note 4 & 5)  |
| <b>A. Cash flow from operating activities</b>  |                                 |                                 |
| Profit before tax  | 191.76                          | 278.40                          |
| Adjustments :  |                                 |                                 |
| Depreciation and amortisation expense (including exceptional item)                   | 64.57                           | 65.84                           |
| Finance costs  | 10.64                           | 18.37                           |
| (Profit)/loss on disposal of property, plant and equipment (net)                     | (6.56)                          | 0.05                            |
| Derivative impact on forward liability   | (10.83)                         | -                               |
| Share based payment expense  | 5.97                            | 13.80                           |
| Interest income  | (1.16)                          | (0.91)                          |
| Unrealised foreign exchange fluctuations,(net)                                       | (6.93)                          | (8.73)                          |
| Net fair value loss on financial instruments   | -                               | (0.05)                          |
| Net gain on current investment carried at fair value through profit or loss          | (10.87)                         | (26.50)                         |
| Expected credit loss on financial asset  | 2.82                            | 18.46                           |
| Loss on lease modifications  | 0.18                            | -                               |
| Balances no longer required written back   | (0.06)                          | (0.55)                          |
| <b>Operating profit before working capital changes</b>                               | <b>239.53</b>                   | <b>358.18</b>                   |
| Adjustments for working capital  |                                 |                                 |
| (Increase)/decrease in inventories   | (124.02)                        | 18.06                           |
| Decrease in trade receivables  | 212.32                          | 61.52                           |
| Decrease/(increase) in other receivables   | 13.55                           | (0.58)                          |
| Increase in trade payables   | 30.09                           | 34.72                           |
| Decrease in other liabilities  | (35.53)                         | (50.82)                         |
| <b>Cash generated from operations</b>  | <b>335.94</b>                   | <b>421.08</b>                   |
| Income taxes paid (net of refunds)   | (57.99)                         | (80.30)                         |
| <b>Net cash flows generated from operating activities (A)</b>                        | <b>277.95</b>                   | <b>340.78</b>                   |
| <b>B. Cash flow from investing activities</b>  |                                 |                                 |
| Purchase of property, plant and equipment (refer note (ii))                          | (66.56)                         | (173.73)                        |
| Investment in subsidiary   | -                               | (258.00)                        |
| Proceed from sale of current investments   | 162.66                          | 328.15                          |
| Purchase of current investments  | (258.50)                        | (146.81)                        |
| Investment in non-current financial asset  | (1.50)                          | (0.26)                          |
| Interest received  | 0.53                            | 1.07                            |
| (Investment)/Proceeds in other bank balance and cash not available for immediate use | (8.97)                          | 26.73                           |
| <b>Net cash flow used in investing activities (B)</b>                                | <b>(172.34)</b>                 | <b>(222.85)</b>                 |
| <b>C. Cash flows from financing activities</b>                                       |                                 |                                 |
| Repayment of short-term borrowings (net)   | (14.97)                         | (221.70)                        |
| Repayment of long-term borrowings  | (50.65)                         | (8.53)                          |
| Proceeds from long-term borrowings   | -                               | 37.31                           |
| Payment of stamp duty on account of merger   | (50.00)                         | -                               |
| Proceeds from issue of equity shares   | 32.43                           | -                               |
| Repayment of lease liabilities - Principal   | (5.34)                          | (5.21)                          |
| Repayment of lease liabilities - Interest  | (2.67)                          | (2.73)                          |
| Finance costs paid   | (7.94)                          | (14.69)                         |
| <b>Net cash flow used in financing activities (C)</b>                                | <b>(99.14)</b>                  | <b>(215.55)</b>                 |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                  | <b>6.47</b>                     | <b>(97.62)</b>                  |
| Cash and cash equivalents as at the beginning of the period                          | 30.61                           | 108.84                          |
| Effect of exchange differences on cash and cash equivalents                          | (0.11)                          | 0.05                            |
| <b>Cash and cash equivalents at the end of the period (refer note iii)</b>           | <b>36.97</b>                    | <b>11.27</b>                    |

## Notes:

- 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.
- Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment, investment properties and right of use of assets adjusted for movement of capital work-in-progress, capital advances, capital creditors during the period.
- Component of cash and cash equivalent includes cash in hand and bank balance in current account, EEFC accounts and cash credit accounts and fixed deposits with original maturity of less than 3 months.





# COHANCE LIFESCIENCES LIMITED

(formerly known as Suven Pharmaceuticals Limited)

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

Disclosure of Consolidated Statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2025

Rs. in Crores

| Particulars   | For period ended<br>30-Sep-2025 | For period ended<br>30-Sep-2024 |
|---|---------------------------------|---------------------------------|
|   | Unaudited                       | Unaudited                       |
|   |                                 | Restated<br>(refer note 5)      |
| <b>A. Cash flow from operating activities</b>   |                                 |                                 |
| Profit before tax   | 146.53                          | 277.19                          |
| Adjustments :   |                                 |                                 |
| Depreciation and amortisation expense (including exceptional item)                    | 91.17                           | 69.07                           |
| Finance costs   | 17.42                           | 18.56                           |
| (Profit)/loss on disposal of property, plant and equipment (net)                      | (6.56)                          | 0.05                            |
| Share based payment expense   | 5.97                            | 13.80                           |
| Interest income   | (1.50)                          | (1.20)                          |
| Unrealised foreign exchange fluctuations,(net)  | (7.42)                          | (8.86)                          |
| Fair value (gain)/loss on financial instruments,(net)                                 | -                               | (0.05)                          |
| Expected credit loss on financial asset   | 4.62                            | 18.46                           |
| Loss on lease modifications   | 0.18                            | -                               |
| Net gain on current investment carried at fair value through profit or loss           | (10.93)                         | (26.50)                         |
| Balances no longer required written back  | (0.06)                          | (0.55)                          |
| <b>Operating profit before working capital changes</b>                                | <b>239.42</b>                   | <b>359.97</b>                   |
| Adjustments for working capital   |                                 |                                 |
| (Increase)/decrease in inventories  | (125.51)                        | 15.57                           |
| Decrease in trade receivables   | 193.45                          | 62.16                           |
| Decrease in other receivables   | 12.13                           | 1.64                            |
| Increase in trade payables  | 43.46                           | 34.82                           |
| Decrease in other liabilities   | (40.54)                         | (49.99)                         |
| <b>Cash generated from operations</b>   | <b>322.41</b>                   | <b>424.17</b>                   |
| Income taxes paid (net of refunds)  | (61.27)                         | (82.57)                         |
| <b>Net cash flows generated from operating activities (A)</b>                         | <b>261.14</b>                   | <b>341.60</b>                   |
| <b>B. Cash flow from investing activities</b>   |                                 |                                 |
| Purchase of property, plant and equipment (refer note (ii) below)                     | (89.71)                         | (174.31)                        |
| Investment in subsidiaries net of cash and cash equivalents acquired                  | -                               | (256.56)                        |
| Proceed from sale of current investments  | 162.84                          | 328.15                          |
| Purchase of current investments   | (263.30)                        | (146.81)                        |
| Investment in non-current financial asset   | (1.50)                          | (0.26)                          |
| Interest received   | 1.61                            | 1.42                            |
| Proceeds/ (investment) in other bank balance and cash not available for immediate use | (4.06)                          | 28.25                           |
| <b>Net cash flow used in investing activities (B)</b>                                 | <b>(194.12)</b>                 | <b>(220.12)</b>                 |
| <b>C. Cash flows from financing activities</b>  |                                 |                                 |
| Proceeds from/(repayment of) short-term borrowings (net)                              | 31.89                           | (222.60)                        |
| Repayment of long-term borrowings   | (69.68)                         | (8.53)                          |
| Proceeds from long-term borrowings  | -                               | 37.31                           |
| Payment of Stamp duty on account of merger  | (50.00)                         | -                               |
| Proceeds from issue of equity shares  | 32.43                           | -                               |
| Repayment of lease liabilities - Principal  | (10.10)                         | (5.34)                          |
| Repayment of lease liabilities - Interest   | (9.01)                          | (2.75)                          |
| Finance costs paid  | (8.38)                          | (14.86)                         |
| <b>Net cash flow used in financing activities (C)</b>                                 | <b>(82.85)</b>                  | <b>(216.77)</b>                 |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>                              | <b>(15.83)</b>                  | <b>(95.29)</b>                  |
| Cash and cash equivalents as at the beginning of the period                           | 96.65                           | 137.61                          |
| Effect of exchange differences on cash and cash equivalents                           | 1.75                            | 0.05                            |
| <b>Cash and cash equivalents at the end of the period</b>                             | <b>82.57</b>                    | <b>42.37</b>                    |

## Notes:

- 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.
- Purchase and sale of property, plant and equipment represents additions and deletions to property, plant and equipment, investment properties and right of use of assets adjusted for movement of capital work-in-progress, capital advances, capital creditors during the period.
- Component of cash and cash equivalent includes cash in hand and bank balance in current account, EEFC accounts and cash credit accounts and fixed deposits with original maturity of less than 3 months.



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Chakala Midco, Mumbai, Mumbai, Maharashtra, India, 400093

## Notes

1) The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 12 November 2025. These results have been subjected to limited review by statutory auditors who have expressed an unmodified conclusion.

2) The above financial results are prepared in accordance with the Indian Accounting Standard prescribed under section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3) The Company reportable activity falls under single operating segment i.e., Contract Development and Manufacturing Operations (CDMO), hence segment reporting as per Ind AS 108 (Operating Segment) is not presented.

4) The Board of directors of Cohance Lifesciences Limited (formerly known as Suvan 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 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 corresponding prior periods/year has been restated as if the aforesaid business combination had occurred from the beginning of the preceding period.

5) The Board of Directors of the Company had approved a scheme of amalgamation ("the Cohance Scheme") of erstwhile fellow subsidiary, Cohance Lifesciences Limited ("Transferor Company") with the Company in its meeting held on 29 February 2024. The Cohance Scheme was approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated 27 March 2025. The certified copy of the Order has been filed with Registrar of Companies, Mumbai on 23 April 2025 upon which the Cohance Scheme became effective on 1 May 2025, as per the terms of the approved Cohance Scheme.

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

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

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

The impact of the mergers as stated in note 4 and 5 on the standalone financial results is as under:

### Details of assets and liabilities restated due to Scheme of Amalgamations

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

### Details of revenue and profit restated due to the Scheme of Amalgamation

| Particulars             | Quarter ended     |          | Half year ended   |          | Year ended    |          |
|-------------------------|-------------------|----------|-------------------|----------|---------------|----------|
|                         | 30 September 2024 |          | 30 September 2024 |          | 31 March 2025 |          |
|                         | Reported          | Restated | Reported          | Restated | Reported      | Restated |
| Revenue from operations | 236.06            | 594.43   | 458.15            | 1,082.51 | 1,093.51      | 2,504.43 |
| Profit before tax       | 100.68            | 175.30   | 188.07            | 278.40   | 351.35        | 650.06   |
| Profit after tax        | 76.33             | 139.10   | 141.40            | 214.55   | 271.71        | 491.18   |

### Details of cash flow restated due to the Scheme of Amalgamation

| Particulars                         | As at             |          |
|-------------------------------------|-------------------|----------|
|                                     | 30 September 2024 |          |
|                                     | Reported          | Restated |
| Cash flow from Operating activities | 177.10            | 340.78   |
| Cash flow from investing activities | (145.43)          | (222.85) |
| Cash flow from Financing activities | (44.58)           | (215.55) |

The impact of the merger as stated in note 5 on the consolidated financial results is as under:

### Details of assets and liabilities restated due to Scheme of Amalgamations

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

### Details of revenue and profit restated due to the Scheme of Amalgamation

| Particulars             | Quarter ended     |          | Half year ended   |          | Year ended    |          |
|-------------------------|-------------------|----------|-------------------|----------|---------------|----------|
|                         | 30 September 2024 |          | 30 September 2024 |          | 31 March 2025 |          |
|                         | Reported          | Restated | Reported          | Restated | Reported      | Restated |
| Revenue from operations | 257.72            | 603.77   | 488.41            | 1,091.85 | 1,197.58      | 2,608.50 |
| Profit before tax       | 99.50             | 174.16   | 182.59            | 277.19   | 343.92        | 642.63   |
| Profit after tax        | 81.98             | 138.24   | 142.75            | 213.61   | 264.77        | 484.24   |

### Details of cash flow restated due to the Scheme of Amalgamation

| Particulars                         | As at             |          |
|-------------------------------------|-------------------|----------|
|                                     | 30 September 2024 |          |
|                                     | Reported          | Restated |
| Cash flow from Operating activities | 177.67            | 341.60   |
| Cash flow from investing activities | (142.29)          | (220.12) |
| Cash flow from Financing activities | (45.79)           | (216.77) |



## COHANCE LIFESCIENCES LIMITED

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Chakala Midco, Mumbai, Mumbai, Maharashtra, India, 400093

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

7) The exceptional item for the quarter ended 30 June 2025 and half year ended 30 September 2025 represents one-time restructuring expenses incurred pursuant to the merger of the Company with the erstwhile fellow subsidiary Cohance Lifesciences Limited. The exceptional item for the year ended 31 March 2025 comprises compounding fees imposed by the Reserve Bank of India on the erstwhile Cohance Lifesciences Limited (merged with the Company), relating to non-compliance with regulatory norms governing investments received from restricted countries.

8) 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 ₹547.96 crore and gained control of NJ Bio as a subsidiary. Consolidated financial results for the quarter and half year ended 30 September 2025 and quarter ended 30 June 2025, include the impact of the above transaction with effect from 20 December 2024 and is not comparable with the financial results for the quarter and half year ended 30 September 2024.

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) Weighted average number of share considered for calculation of basic and diluted Earning Per Share for the quarter and half year ended 30 September 2024 and year ended 31 March 2025, includes the weighted average effect of shares to be issued against the shares pending issuance owing to the Cohance Scheme of Merger as described in note 5.

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

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

Place : Mumbai  
Date : 12 November 2025





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**Walker Chandiook & Co LLP**

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Maharashtra, India  
T +91 22 6626 2600

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date 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)**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Cohance Lifesciences Limited (Formerly known as Suven Pharmaceuticals Limited) ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, 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. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# Walker Chandiok & Co LLP

5. We draw attention to Note 5 to the accompanying statement, which describes that pursuant to the Scheme of Amalgamation (the "Cohance Scheme") between the Company and Cohance Lifesciences Limited ("Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 27 March 2025, the Transferor Company has been amalgamated with the Company. The amalgamation has been accounted for in the manner as prescribed under the Cohance Scheme and in accordance with Appendix C of Ind AS 103 – Business Combinations, applicable to business combination of entities under common control as also prescribed in the Cohance Scheme. Accordingly, the comparative financial information for the quarter and year-to-date period ended on 30 September 2024 and for the year ended 31 March 2025 presented in accompanying statement, have been adjusted to reflect the aforesaid amalgamation, as described further in the said note. Our conclusion is not modified in respect of this matter.
6. The comparative financial information presented in the accompanying statement includes the financial information of Cohance Lifesciences Limited, (hereinafter referred to as the "Transferor Company") for the quarter and year-to-date period ended on 30 September 2024 and year ended 31 March 2025, pursuant to the scheme of amalgamation between the Company and the Transferor Company, as explained in Note 5 to the accompanying statement. The financial information of the Transferor Company for the quarter and year-to-date period ended on 30 September 2024 and for the year ended 31 March 2025 were reviewed and audited respectively by the then statutory auditor ('other auditors') of the Transferor Company, who had expressed unmodified conclusion vide their review report dated 11 November 2024 and unmodified opinion vide their audit report dated 30 April 2025. We have relied upon the aforesaid financial information and the reports of the other auditors as aforementioned and as furnished to us by the management for the purpose of our review of the accompanying statement. Our conclusion is not modified in respect of this matter.
7. 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 to date period 30 September 2024, pursuant to the scheme of amalgamation between the Company and the Transferor Company as explained in Note 4 to the accompanying Statement. Financial information of the Transferor Company for the quarter and year-to-date period ended on 30 September 2024 has been reviewed by K. Nagaraju & Associates, who had expressed unmodified conclusion vide their review report dated 6 November 2024. The aforesaid financial information and the reports of Transferor Company auditors have been furnished to us by the management and have been relied upon by us for the purpose of our review of the accompanying Statements. Our conclusion 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: 25504662BMOOIC5822

Place: Mumbai

Date: 12 November 2025



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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date 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)**

1. We have reviewed the accompanying statement of unaudited consolidated 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'), and its associate (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, 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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



# Walker ChandioK & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 to the accompanying statement, which describes that pursuant to the Scheme of Amalgamation (the "Cohance Scheme") between the Holding Company and Cohance Lifesciences Limited ("Transferor Company"), as approved by the Hon'ble National Company Law Tribunal vide its order dated 27 March 2025, the Transferor Company has been amalgamated with the Holding Company. The amalgamation has been accounted for in the manner as prescribed under the Cohance Scheme and in accordance with Appendix C of Ind AS 103 – Business Combinations, applicable to business combination of entities under common control as also prescribed in the Cohance Scheme. Accordingly, the comparative financial information for the quarter and year-to-date period ended on 30 September 2024 and for the year ended 31 March 2025 presented in accompanying statement, have been adjusted to reflect the aforesaid amalgamation, as described further in the said note. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflect total assets of ₹ 21.22 as at 30 September 2025, and total revenues of ₹3.46 and ₹6.26, total net profit after tax of ₹0.24 and ₹0.33, total comprehensive income of ₹3.46 and ₹0.33, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹(0.58) for the period ended 30 September 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement also includes the Group's share of net profit/loss after tax of ₹Nil and ₹Nil, and total comprehensive income/loss of ₹Nil and ₹Nil for the quarter and year-to-date period ended on 30 September 2025 respectively, in respect of one associate, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.



# Walker ChandioK & Co LLP

8. The comparative financial information presented in the accompanying statement includes the financial information of Cohance Lifesciences Limited, (hereinafter referred to as the "Transferor Company") for the quarter and year-to-date period ended on 30 September 2024 and year ended 31 March 2025, pursuant to the scheme of amalgamation between the Holding Company and the Transferor Company, as explained in Note 5 to the statement. The financial information of the Transferor Company for the quarter and year-to-date period ended on 30 September 2024 and for the year ended 31 March 2025 were reviewed and audited respectively by the then statutory auditor ('other auditors') of the Transferor Company, who had expressed unmodified conclusion vide their review report dated 11 November 2024 and unmodified opinion vide their audit report dated 30 April 2025. We have relied upon the aforesaid financial information and the reports of the other auditors as aforementioned and as furnished to us by the management for the purpose of our review of the accompanying statement. Our conclusion 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: 25504662BMOOIID2578

Place: Mumbai

Date: 12 November 2025





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## Annexure 1

### List of entities included in the Statement

#### Subsidiaries

1. Sapala Organics Private Limited, India (With effect from 12 July 2024)
2. Cohance Lifesciences 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)

#### Associate

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





## Cohance Lifesciences Announces H1FY26 Results

Revenue of INR 11.1 Bn in H1FY26; Gross Margins improved to 73.8%

**Hyderabad/Mumbai, November 12, 2025**

Cohance Lifesciences Limited (formerly Suven Pharmaceuticals Limited), a leading global CDMO (Contract Development and Manufacturing Organization), today announced its un-audited financial results for the quarter and half year ended September 30, 2025. This represented the Company's second full quarter operating as Cohance Lifesciences

### Q2FY26 Financial Performance

- Revenue stood at ₹ 5,556 million, a decline of 8% year-on-year, primarily due to deferred shipments at our CDMO and FDF sites and some key molecule destocking, and timing of certain project starts, especially at NJ Bio. Adjusting for de-stocking the quarter reported growth of 14%YoY.
- Gross margins improved to 74.6%, compared to around 71.3% in the same quarter last year, driven by business mix, and ongoing efficiency and yield improvements.
- Adjusted EBITDA for the quarter was ₹ 1,289 million, with Adjusted EBITDA margins of 23.2%, reflecting the lower volumes, upfront investments in employee costs and certain transition and remediation costs.

### 1HFY26 Financial Performance

- Revenue stood at ₹ 11,049 million, a growth of 1.2% year-on-year, low primarily due to deferred shipments at CDMO and FDF sites, and timing of certain project starts, especially at NJ Bio. Adjusting for de-stocking 1H reported growth of 20%YoY.
- Gross margins improved to 73.8 %, compared to around 70 % in the same half year last year, driven by business mix, and ongoing efficiency and yield improvements.

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

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Tel: +91 40 2354 9414 / 3311

Registered Office: 215 Atrium, C Wing, 8th Floor, 819-821, Andheri Kurla Road, Chakala, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra, India.  
Tel: +91 22 6153 9999

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

- Adjusted EBITDA for the period was ₹ 2,630 million, lower given phasing towards H2 and reflecting lower volumes, upfront investments in employee costs and certain transition & integration costs. Adjusted EBITDA margins were at 23.8%.

### Key Business Highlights of H1FY26

- Our innovator partner to whom we supply four intermediates for a Phase III drug has recently secured US FDA approval for this drug.
- Successfully executed a large Phase II order for a leading global innovator, engagement increasing with further discussion on many fronts including long term agreements
- Good traction across both Agrochemicals and Performance / OLED; continuing to reflect gradual macro recovery.
- Sturdy business development traction at CPHI Frankfurt 2025, with multiple new leads from Europe and Japan under evaluation.
  - Large innovators are increasingly focused on supply-chain de-risking, while niche modalities such as ADCs and Oligos continue to gain prominence — underscoring growing recognition of Cohance’s differentiated technology platform.
- Pharma destocking in some key molecules and delayed reloads of a few Phase 2-3 molecules: affecting near term growth.
- Slowdown in biotech funding: NJ Bio has seen project shipments pushed by 2-3 quarters due to extended CMC timelines from partners.
- Given deferred shipments from H1, new commercial project wins, and audit clearances, we expect 2H performance to be better vs 1H

### Outlook

The Company remains on track to achieve its USD 1 billion (₹85 billion) revenue target by 2030, with mid-30s EBITDA margins. Investments in the team, BD build-out and broadening of customer base over the last 12 months will help us to achieve our targets.

**Mr. Vivek Sharma, Executive Chairman, said:** *“As we move from integration to capability amplification, Cohance is now firmly focused on building the science platforms, operational backbone, and governance needed to power our next phase of*

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*growth. The revised organization structure strengthened leadership team, position us strongly on the path toward our US\$1 billion vision. We've unveiled our new brand identity at CPHI Frankfurt, deepened our customer engagements across the U.S., Europe, and Japan, and continue to attract exceptional talent across our businesses."*

*"While near-term challenges such as pharma destocking, biotech funding delays, and the temporary Nacharam plant shutdown have impacted reported growth, our fundamentals remain strong. We achieved a key regulatory milestone with a late-phase molecule approval in the U.S., added new biotech partnerships, and successfully completed multiple customer audits. Demand from large innovators remains healthy, and we see clear tailwinds as global customers increasingly seek to diversify supply chains and partner with technology-led CDMOs like Cohance."*

**-ENDS**

### **About Cohance Lifesciences**

Cohance Lifesciences, formerly Suven Pharmaceuticals, is an innovator-focused global CRDMO formed through the merger of Cohance Life Sciences into Suven Pharmaceuticals. Leveraging a combined platform with state-of-the-art facilities in India and the U.S., Cohance delivers integrated solutions from early development to commercial supply for leading global pharma companies. In FY25, revenue was INR 26,085 million (~USD 310 million) with 33.6% EBITDA margins, with the CDMO business-driven largely by its commercial partnerships with global innovators.

**-ENDS-**

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

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