INDEPENDENT AUDITOR'S REPORT

To The Members of Alixer Nexgen Therapeutics Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Alixer Nexgen Therapeutics Limited**, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board Report but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit

procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The financial statements of the Company for the year ended 31 March 2025, were audited by another auditor who expressed an unmodified opinion on those statements on 26 May 2025.

Our opinion on the financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the

"Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

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

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

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

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

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

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm Registration Number: 158531W

N.A.Raichura

Nikunj Raichura
Proprietor
Membership Number: 180493
UDIN: 26180493OQBXYP6311
Place: Mumbai
Date: May 26, 2026

Annexure 1 referred to in paragraph (1) under Report on Other Legal and Regulatory Requirements of our audit report of even date

Re: Alixer Nexgen Therapeutics Limited (the "Company")

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

(B) The Company does not have any intangible assets therefore the reporting requirements under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 are not applicable.

(b) The Company has a program for physical verification of Property, Plant and Equipment in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property held by the Company and accordingly the requirement to report in clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) Transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs.138.6 million in the current financial year and Rs.9.9 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm Registration Number: 158531W

N.A. Raichura

Nikunj Raichura
Proprietor
Membership Number: 180493
UDIN: 26180493OQBXYP6311
Place: Mumbai
Date: May 26, 2026

Annexure "2" to the Independent Auditor's Report on the Financial Statements of Alixer Nexgen Therapeutics Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub section 3 of Section 143 of the Act
(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of **Alixer Nexgen Therapeutics Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For Nikunj Raichura & Associates
Chartered Accountants
ICAI Firm Registration Number: 158531W

N.A. Raichura

Nikunj Raichura
Proprietor
Membership Number: 180493
UDIN: 26180493OQBXYP6311
Place: Mumbai
Date: May 26, 2026

Alixer Nexgen Therapeutics Limited
Balance Sheet as at 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Note no.	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3.1	0.1	-
Total non-current assets		**0.1**	**-**
2 Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	3.2	23.5	2.0
(ii) Bank balances other than cash and cash equivalents	3.3	104.3	-
(b) Other current assets	3.4	84.8	-
Total current assets		**212.6**	**2.0**
Total assets		**212.7**	**2.0**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	3.5A	252.0	2.0
(b) Other equity	3.5B	(148.5)	(9.9)
Total equity		**103.5**	**(7.9)**
2 Liabilities			
2a Non-current liabilities			
(a) Provisions	3.6	0.1	-
Total non-current liabilities		**0.1**	**-**
2b Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		1.0	-
Total outstanding dues of creditors other than micro and small enterprises	3.7	107.8	9.9
(ii) Other financial liabilities	3.8	0.0	-
(b) Other current liabilities	3.9	0.3	-
Total current liabilities		**109.1**	**9.9**
Total liabilities		**109.2**	**9.9**
Total equity and liabilities		**212.7**	**2.0**

Material Accounting Policies	2
Notes to the Financial Statements	3.1-3.29

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

As per our report of even date attached.
For **Nikunj Raichura & Associates**
Chartered Accountants
Firm's Registration No. 158531W

N.A.Raichura.

Nikunj Raichura
Proprietor
Membership No.180493

Mumbai, India
Date: 26 May 2026

For and on behalf of the Board of Directors of
Alixer Nexgen Therapeutics Limited
CIN: U21001MH2024PLC428703

Madhurima

Madhurima Singh
Director
DIN. 09137323

Akhilesh Sharma
Director
DIN. 03476667

Divya Kumar
Company secretary
A20690

Smit Shah
Chief Financial Officer

Mumbai, India
Date: 26 May 2026

Mumbai, India
Date: 26 May 2026

Alixer Nexgen Therapeutics Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

	Particulars	Note no.	For the year ended 31 March 2026	For the period from 12 July 2024 to 31 March 2025
1	**Income**			
	(a) Other income	3.10	6.7	-
	Total income		**6.7**	-
2	**Expenses**			
	(a) Employee benefits expense	3.11	4.9	-
	(b) Finance costs	3.12	0.3	-
	(c) Depreciation and amortisation	3.13	0.0	-
	(d) Other expenses	3.14	140.1	9.9
	Total expenses		**145.3**	**9.9**
3	**Loss before tax (1) - (2)**		**(138.6)**	**(9.9)**
4	Tax expense		-	-
	Total tax expenses		-	-
5	**Loss after tax (3) - (4)**		**(138.6)**	**(9.9)**
6	**Other comprehensive income**		-	-
	Total of other comprehensive income / (loss) for the year, net of tax		-	-
7	**Total comprehensive (loss) for the year (5) + (6)**		**(138.6)**	**(9.9)**
8	**Earnings per share (in ₹): Face value of ₹ 10 each**			
	Basic and diluted earnings per share	3.19	**(7.70)**	**(69.00)**

Material Accounting Policies	2
Notes to the Financial Statements	3.1-3.29

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

As per our report of even date attached.
For **Nikunj Raichura & Associates**
Chartered Accountants
Firm's Registration No. 158531W

N.A. Raichura

Nikunj Raichura
Proprietor
Membership No.180493

Nikunj Raichura & Associates Chartered Accountants Membership No. 180493 Mumbai

Mumbai, India
Date: 26 May 2026

For and on behalf of the Board of Directors of
Alixer Nexgen Therapeutics Limited
CIN: U21001MH2024PLC428703

Madhurima Singh
Director
DIN. 09137323

Akhilesh Sharma
Director
DIN. 03476667

Divya Kumar
Company secretary
A20690

Smit Shah
Chief Financial Officer

Mumbai, India
Date: 26 May 2026

Mumbai, India
Date: 26 May 2026

Alixer Nexgen Therapeutics Limited
Statement of Cash Flow for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the period from 12 July 2024 to 31 March 2025
A.	**Cash Flow from Operating Activities:**		
	Loss before tax	(138.6)	(9.9)
	Continuing operations		
	Adjustments for:		
	Interest income	(6.7)	-
	Interest expenses	0.3	-
	Depreciation and amortisation	0.0	-
	Subtotal of Adjustments	(6.4)	-
	Operating loss before working capital changes	(145.0)	(9.9)
	Adjustments for changes in working capital:		
	Increase in provisions	0.1	-
	Increase in trade payable, other financial liabilities and other liabilities	99.0	9.9
	Increase in other current liabilities	0.3	-
	(Decrease) in other financial liabilities	0.0	-
	(Increase) in other current assets	(84.9)	-
	Subtotal of Adjustments	14.5	9.9
	Cash (used in) operations	(130.4)	-
	Less: Income taxes paid (net of refund)	-	-
	Net cash (used in) operating activities	(130.4)	-
B	**Cash Flow from Investing Activities**		
	Purchases of property, plant and equipment	(0.1)	-
	Investment in fixed deposits	(242.0)	-
	Redemption of fixed deposits	142.0	-
	Interest received	2.4	-
	Net cash (used in) investing activities	(97.7)	-
C	**Cash Flow from Financing Activities:**		
	Amount received towards Share Capital	250.0	2.0
	Interest paid	(0.3)	-
	Net cash generated from financing activities	249.7	2.0
D	**Net increase in cash and cash equivalents (A+B+C)**	21.5	2.0
E	**Cash and cash equivalents as at beginning of the year/period**	2.0	-
F	**Cash and cash equivalents as at end of the year/period (D+E)**	23.5	2.0

Notes:

1	**Components of cash and cash equivalents for the purpose of Cash flow as per IND AS 7:**		
	Cash and cash equivalents	23.5	2.0
	Total cash and cash equivalents (refer note 3.2)	**23.5**	**2.0**

2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows"

Material Accounting Policies	2
Notes to the Financial Statements	3.1-3.29

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

As per our report of even date attached.
For Nikunj Raichura & Associates
Chartered Accountants
Firm's Registration No. 158531W

N.A.Raichura

Nikunj Raichura
Proprietor
Membership No.180493

Nikunj Raichura & Associates Membership No. 180493 Mumbai Chartered Accountants

Mumbai, India
Date: 26 May 2026

For and on behalf of the Board of Directors of
Alixer Nexgen Therapeutics Limited
CIN: U21001MH2024PLC428703

Madhurima Singh	**Akhilesh Sharma**
Director	Director
DIN. 09137323	DIN. 03476667
Divya Kumar	**Smit Shah**
Company secretary	Chief Financial Officer
A20690	
Mumbai, India	Mumbai, India
Date: 26 May 2026	Date: 26 May 2026

Alixer Nexgen Therapeutics Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

(a) Equity share capital

Balance as at 1 April 2025	Change in equity share capital during the year	Balance as at 31 March 2026
2.0	250.0	252.0

Balance as at 12 July 2024	Change in equity share capital during the period	Balance as at 31 March 2025
-	2.0	2.0

(b) Other Equity

Particulars	Reserves and Surplus	
	Retained earnings	Total other equity
Balance as at 12 July 2024	-	-
Total comprehensive loss for the period ended 31 March 2025		
Loss for the period	(9.9)	(9.9)
Other comprehensive income for the period (net of tax)	-	-
Total comprehensive loss for the period	**(9.9)**	**(9.9)**
Balance as at 31 March 2025	**(9.9)**	**(9.9)**
Balance as at 1 April 2025	**(9.9)**	**(9.9)**
Total comprehensive loss for the year ended 31 March 2026		
Loss for the year	(138.6)	(138.6)
Other comprehensive income for the year (net of tax)	-	-
Total comprehensive loss for the year	**(148.5)**	**(148.5)**
Balance as at 31 March 2026	**(148.5)**	**(148.5)**

Retained earnings: Retained earnings are the (losses) that the Company has earned till date, less any transfers to general reserve and dividends distributed to shareholders.

Material Accounting Policies	2
Notes to the Financial Statements	3.1-3.29

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

As per our report of even date attached.
For **Nikunj Raichura & Associates**
Chartered Accountants
Firm's Registration No. 158531W

N.A.Raichura

Nikunj Raichura
Proprietor
Membership No.180493

Mumbai, India
Date: 26 May 2026

For and on behalf of the Board of Directors of
Alixer Nexgen Therapeutics Limited
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Madhurima Singh
Director
DIN. 09137323

Akhilesh Sharma
Director
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Divya Kumar
Company secretary
A20690

Smit Shah
Chief Financial Officer

Mumbai, India
Date: 26 May 2026

Mumbai, India
Date: 26 May 2026

1 General Information

Alixer Nexgen Therapeutics Limited ('the Company') (CIN: U21001MH2024PLC428703) was incorporated on 12 July 2024 under the provisions of Companies Act, 2013 of India, as a Company with limited liability. The Company is domiciled in India with its registered office address being Alkem House, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, India. The Company is a wholly owned subsidiary of Alkem Laboratories Limited. The Company is engaged in the business of conducting research and development and to develop novel medicines and treatments in various key focused therapeutic areas.

2 Material accounting policies:

A) Basis of preparation of Financial Statements ("financial statements"):

a) Statement of compliance

The financial statements of the Company as at and for the year ended 31 March 2026 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Act. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

b) Basis of preparation and presentation

The preparation of financial statements in accordance with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2A. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle*,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
*The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Basis of measurement

These financial statements are prepared under historical cost convention except for provision for defined benefit obligations and certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
• Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

d) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. The financial statements are prepared in Indian Rupees in Million, rounded off to the nearest one decimal except for share data and per share data, unless otherwise stated.

e) Going Concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the financial statements.

B) Property, plant and equipment

Initial recognition and measurement
Items of property, plant and equipment, that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including taxes (other than those subsequently recoverable from tax authorities), duties, freight and other directly attributable costs of bringing the asset to its working condition. Any trade discounts and rebates are deducted in arriving at the purchase price.

Cost of the assets also includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use incurred up to that date.

Subsequent measurement
The Company follows 'Cost model' for subsequent measurement. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation
Depreciation on the property, plant and equipment is provided over the useful life of assets as specified in Schedule II to the Companies Act, 2013 using straight line method. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro rata basis with reference to the date of addition / deletion.

The estimated useful lives of the assets are as follows:

Asset block	Useful life
Computers & Printers	3-5 years

The residual value of Property, plant & equipment is considered at 5% of the cost as the realisable value at the end of useful life.

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised.

C) Intangible Assets:
Recognition and measurement
Research and development
Expenditure on research activities is recognised in statement of profit or loss as incurred.
Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.
Otherwise, it is recognised in statement of profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure
Subsequent expenditure is capitalised only when it it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

Amortisation
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in statement of profit and loss. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate.

D) Impairment of non-financial assets

At each Balance Sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

E) Taxes on Income:

Income tax expense represents the sum of the current tax and deferred tax.

i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates and tax laws enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. However, deferred tax is not recognised :

• in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit

• in case of temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognised

• in case of temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

F) Commitments:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(i) estimated amount of contracts remaining to be executed on capital account and not provided for;
(ii) uncalled liability on shares and other investments partly paid;
(iii) funding related commitment to subsidiary, associate and joint venture companies; and
(iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

G) Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

(i) changes during the period in inventories and operating receivables and payables;
(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
(iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents for the purpose of statement of cash flows comprise cash at bank including fixed deposits (having original maturity of less than 3 months), cheques in hand and cash in hand.

H) Earnings per share ('EPS')

Basic EPS is calculated by dividing the profit(or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the results would be anti-dilutive.

I) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

J) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- **Financial assets:**

Initial recognition and measurement :

All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

a. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met –
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual CASH flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

d. Equity investments

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets which are not fair valued through statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL at each reporting date, right from its initial recognition. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

As a practical expedient, The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

- **Equity instruments**

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

Derecognition of financial assets :

A financial asset is derecognised only when:

i. the rights to receive cash flows from the financial asset have expired contract is discharged, cancelled or expires.

ii. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

iii. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

- **Financial liabilities**

Classification :

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss. Such liabilities shall be subsequently measured at fair value.

Initial recognition and measurement :

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement :

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings :

Interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through EIR amortisation process. The EIR amortisation is included as finance cost in the Statement of Profit and Loss.

Derecognition of financial liabilities :

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Fair value measurement

The Company measures certain financial assets and financial liabilities at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(a) In the principal market for the asset or liability; or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

K) Provisions, contingent liabilities, contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre- tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is disclosed, where an inflow of economic benefit is probable.

L) Revenue recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires specific disclosures. The specific recognition criteria described below must also be met before revenue is recognised. Revenue from sale of goods is recognised when control of goods is transfer to customer, generally upon delivery. Revenue from sale of services is recognised when there is completion of service

M) Employee benefits

Employee benefits includes gratuity and contribution to provident fund.

Short term employee benefits

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and recognised in the period in which the employee renders the related service. These are recognised at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Post employment benefits:

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards Provident Fund. The contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service. There are no other obligations other than the contribution payable to the Provident Fund.

Defined benefit plan:

Gratuity liability, wherever applicable, is provided for on the basis of an actuarial valuation done as per projected unit credit method, carried out by an independent actuary at the end of the year. The Company's gratuity benefit scheme is a defined benefit plan.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the leave as a short- term provision in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as long-term provision. Remeasurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurement are not reclassified to statement of profit and loss in subsequent periods.

N) Interest income :

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Membership No. MUMBAI Chartered Accountants

Insurance compensation :
Compensation in respect of insurance claims is recognised on acceptance basis or when there is reasonable certainty that the ultimate collection will be made.

Others :
Income is recognised as and when it is accrued.

O) Foreign currency transactions and translations

Transactions in foreign currencies are translated into the functional currency of the Company by applying the appropriate fortnightly rate which best approximates the actual rate of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

P) Segment reporting

The Company's chief operating decision makers look at the financial statement of the Company as a whole without segregating into any components for the purpose of allocating resources and assessing performance. Accordingly, the Company has not identified any operating segments to be reported.

Q) Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

R) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2A Key accounting estimates and judgements

The preparation of financial statements in conformity with the Ind AS requires judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

Management considers the accounting estimates and assumptions discussed below to be its critical accounting estimates and, accordingly, provide an explanation of each below. The discussion below should also be read in conjunction with the Company's disclosure of material accounting policies which are provided in Note 2 to the financial statements, 'Material accounting policies'.

Estimates

a) Estimate of current and deferred tax:

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. The complexity of the Company's structure makes the degree of estimation and judgement more challenging. The resolution of issues is not always within the control of the Company and it is often dependent on the efficiency of the legal processes in the relevant taxing jurisdictions in which the Company operates. Issues can, and often do, take many years to resolve. Payments in respect of tax liabilities for an accounting period result from payments on account and on the final resolution of open items. As a result there can be substantial differences between the tax charge in the Statement of Profit and Loss and tax payments. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

b) Provisions and contingent liabilities:

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Due to inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

Membership No. 100493 MUMBAI Chartered Accountants

c) Useful life of property, plant and equipment

This involves determination of the estimated useful life of property, plant and equipment and intangible assets. The Company has estimated useful life of the property, plant and equipment as specified in Schedule II to the Companies Act, 2013. However the actual useful life for individual equipment could turn out to be different, there could be technology changes, breakdown, unexpected failure leading to impairment or complete discard. Alternately the equipment may continue to provide useful service well beyond the useful life assumed. The Company reviews the useful life of property plant and equipment at the end of each reporting period.

d) Fair value measurement of financial instruments:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,

or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits, etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figures included in other provisions.

f) Expected credit loss on trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss. The Company uses a provision matrix and forward looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables.

Alixer Nexgen Therapeutics Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts are in ₹ millions, unless otherwise stated)

Note 3.1: Property, plant and equipment

Particulars	Computers & Servers
At deemed cost	
Balance as at 12 July 2024	-
Additions	-
Deletions	-
Balance as at 31 March 2025	-
Additions	0.1
Deletions	-
Balance as at 31 March 2026	**0.1**
Accumulated depreciation	
Balance as at 12 July 2024	-
Depreciation for the period	-
Deletions	-
Balance as at 31 March 2025	-
Depreciation for the year	0.0
Deletions	-
Balance as at 31 March 2026	**0.0**
Net Block	
As at 31 March 2025	-
As at 31 March 2026	**0.1**

		As at 31 March 2026	As at 31 March 2025
3.2	**Cash and cash equivalents**		
	Balance with banks:		
	In current accounts	23.5	2.0
	TOTAL	**23.5**	**2.0**

		As at 31 March 2026	As at 31 March 2025
3.3	**Bank balances other than cash and cash equivalents**		
	Fixed deposits with original maturity more than 3 months but less than 12 months	104.3	-
	TOTAL	**104.3**	-

Details of Fixed Deposits (including accrued interest)		
Fixed deposits with original maturity more than 3 months but less than 12 months	104.3	-
TOTAL	**104.3**	-

		As at 31 March 2026	As at 31 March 2025
3.4	**Other current assets**		
	(Unsecured, considered good unless otherwise stated)		
	Balances with government authorities	8.8	-
	Prepaid expenses	0.4	-
	Other receivables	75.6	-
	TOTAL	**84.8**	-

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Membership No. 180493 MUMBAI Chartered Accountants

3.5A Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
100,000,000 (PY 100,000,000) equity shares of ₹ 10 each	1,000.0	1,000.0
Issued, subscribed and paid up:		
25,200,000 (PY 200,000) equity shares of ₹ 10 each fully paid up	252.0	2.0

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year/period:

Particulars	Number of equity shares	
	As at 31 March 2026	As at 31 March 2025
At the commencement of the year/period	2,00,000	-
Add: Issued during the year/period	2,50,00,000	2,00,000
At the end of the year/period	2,52,00,000	2,00,000

(b) Rights, preferences and restrictions attached to Equity Shares:

The Company has issued one class of equity shares with voting rights having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The Company declares dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding
Alkem Laboratories Limited	2,51,99,994	99.99%	1,99,994	99.99%

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

Name of the shareholders:	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding
Alkem Laboratories Limited	2,51,99,994	99.99%	1,99,994	99.99%

(f) Promoters shareholding

Promter Name	As at 31 March 2026		As at 31 March 2025		Percentage change during the year
	Number of Shares	Percentage of Holding	Number of Shares	Percentage of Holding	
Alkem Laboratories Limited*	2,52,00,000	100.00%	2,00,000	100.00%	-

*The shareholding of M/s. Alkem Laboratories Limited includes 6 equity shares (Previous year: 6 equity shares) held by six individual nominees as nominees of the holding company.

(g) Aggregate Number of bonus shares issued for the consideration other than cash during the period of five years immediately preceeding the reporting date:

The Company has not issued any bonus shares, shares for consideration other than cash or bought back any shares from date of incorporation till the reporting date

3.5B Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
At the commencement of the year/ period	(9.9)	-
Add: Loss for the year / period	(138.6)	(9.9)
	(148.5)	(9.9)
Less: Appropriations:		
Transfer to General Reserve	-	-
Dividend on equity shares	-	-
At the end of the year / period	(148.5)	(9.9)
Other comprehensive income	-	-
At the commencement of the year / period	-	-
Add: Other comprehensive income / (loss) for the year / period	-	-
At the end of the year / period	-	-
	(148.5)	(9.9)
TOTAL	(148.5)	(9.9)

Membership No. 480493 MUMBAI Chartered Accountants

Alixer Nexgen Therapeutics Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

3.6 Provisions	As at 31 March 2026	As at 31 March 2025
A. Non-current provisions		
Provisions for employee benefits		
- Gratuity	0.1	-
TOTAL	0.1	-

3.7 Trade payables	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	1.0	-
Total outstanding dues of creditors other than micro and small enterprises	107.8	9.9
TOTAL	108.8	9.9

Note:-
Due to related parties ₹ 19.7 millions *(PY ₹ 9.8 millions)*

Trade payables ageing schedule for the year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 1 year	1-2 Years	More than 2 Years	Total
i) MSME	-	-	1.0	-	-	1.0
	(-)	(-)	(-)	(-)	(-)	(-)
ii) Others	12.2	-	95.5	-	-	107.7
	(0.1)	(-)	(9.8)	(-)	(-)	(9.9)
iii) Disputed dues - MSME	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
iv) Disputed dues - Others	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Previous period figures are given in bracket.

3.8 Other current financial liabilities	As at 31 March 2026	As at 31 March 2025
Employee payables	0.0	-
TOTAL	0.0	-

3.9 Other current liabilities	As at 31 March 2026	As at 31 March 2025
Due to statutory authorities*	0.3	-
TOTAL	0.3	-

Note:-
* Due to statutory authorities includes Goods and Service Tax ("GST") payable, tax deducted at source payable, provident fund and other dues payable.

NIKUNJ RAICHURA & ASSOCIATES Membership No. 120/93 MUMBAI Chartered Accountants

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3.10	Other income	For the year ended 31 March 2026	For the period from 12 July 2024 to 31 March 2025
	Interest income		
	-Fixed deposits at amortised cost	6.7	-
	Total	**6.7**	**-**

3.11	Employee benefits expense	For the year ended 31 March 2026	For the period from 12 July 2024 to 31 March 2025
	Salaries, wages and bonus	4.6	-
	Contribution to provident and other funds	0.3	-
	Total	**4.9**	**-**

3.12	Finance costs	For the year ended 31 March 2026	For the period from 12 July 2024 to 31 March 2025
	Bank Charges	0.3	-
	Interest expense on late payment to MSME	0.0	-
	Total	**0.3**	**-**

3.13	Depreciation and amortization	For the year ended 31 March 2026	For the period from 12 July 2024 to 31 March 2025
	Depreciation and amortisation expenses	0.0	-
	Total	**0.0**	**-**

3.14	Other expenses	For the year ended 31 March 2026	For the period from 12 July 2024 to 31 March 2025
	Rates and taxes	0.0	9.8
	Insurance	0.5	-
	Legal and professional fees	138.3	-
	Travelling and conveyance	0.1	-
	Foreign exchange loss	0.5	-
	Communication and printing expenses	0.0	-
	Vehicle expenses	0.4	-
	License, registration & technology fees	0.2	-
	Payment to auditor (refer note 3.22)	0.1	0.1
	Miscellaneous expenses	0.0	-
	Total	**140.1**	**9.9**

NIKHIL RAICHURA & ASSOCIATES * Membership No. 180493 MUMBAI * Chartered Accountants *

3.15 Information on related party transactions as required by Indian Accounting Standard 24 (Ind AS 24) on related party disclosures

The Company's prinicipal related parties consist of its Holding company and Key Managerial Personnel ("KMP"). The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enters into transactions in the ordinary course of business.

List of related parties

A)

Name	Principal Place of Business
Holding Company Alkem Laboratories Limited	India

B) Key Managerial Personnel ("KMP")

Name	Designation
Ms. Madhurima Singh	Director (w.e.f.12 July 2024)
Mr. Srinivas Singh	Director (w.e.f.12 July 2024)
Dr. Vikas Gupta	Director (w.e.f.12 July 2024)
Dr. Akhilesh Sharma	Director (w.e.f.12 July 2024)
Ms. Divya Kumar	Whole Time Company Secretary (w.e.f. 09 December 2025)
Mr. Smit Shah	Chief Financial Officer (w.e.f. 09 December 2025)

Details of Transactions with Related Parties

Particulars	For the year ended 31 March 2026		
	Holding Company	Key Managerial Personnel	Total
	A	B	A + B
Amount received towards equity share capital	250.0 *(2.0)*	- *(-)*	**250.0** ***(2.0)***
Reimbursement of expenses	8.2 *(9.8)*	- *(-)*	**8.2** ***(9.8)***
Business support services	1.7 *(-)*	- *(-)*	**1.7** ***(-)***
Expenses incurred	85.2 *(-)*	- *(-)*	**85.2** ***(-)***

Previous period figures are given in bracket.

All related party transactions are made in the normal course of business and on terms equivalent to those that prevail in an arm's length transactions.

Balance due from / to the related Parties

Particulars	For the year ended 31 March 2026 & 31 March 2025		
	Holding Company	Key Managerial Personnel	Total
	A	B	A + B
Outstanding payables	19.7 *(9.8)*	- *(-)*	**19.7** ***(9.8)***
Receivables	75.6 *(-)*	- *(-)*	**75.6** ***(-)***

Previous period figures are given in bracket.

Membership No. 100493
MUMBAI
Chartered Accountants

Alixer Nexgen Therapeutics Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

3.16 Contingent Liabilities

As at 31 March 2026, the Company does not have any outstanding contingent liabilities.

3.17 Commitments

As at 31 March 2026, the Company does not have any outstanding commitemnts due.

3.18 Dues to Micro and Small enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro and Small enterprises as defined in the MSMED as set out in following disclosure.

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a)	Principal amount remaining unpaid to any supplier as at the year / period end	1.0	-
	Interest due thereon	0.0	-
b)	The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprises Development Act, 2006 (27 of 2006) (MSMED Act, 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year / period	0.0	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company basis the details provided by the enterprises.

3.19 Earnings per share (EPS)

Particulars		For the year ended 31 March 2026	For the period from 12 July 2024 to 31 March 2025
Loss after tax attributable to equity shareholders (A)	₹ in million	(138.6)	(9.9)
Weighted average number of equity shares outstanding during the year / period (B)	Nos.	1,80,08,219	1,43,562
Basic and diluted earnings per equity share (Rs) - Face value of ₹ 10 per share (A / B)	In ₹	(7.70)	(69.00)

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Membership No. 420493
NIKUNJ RAICHURA & ASSOCIATES
MUMBAI
Chartered Accountants

Alixer Nexgen Therapeutics Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

3.20 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The Company uses the following hierarchic structure of valuation methods to determine and disclose information about the fair value of financial instruments:

Level 1: Observable prices in active markets for identical assets and liabilities;
Level 2: Observable inputs other than quoted prices in active markets for identical assets and liabilities;
Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities

Particulars	As at 31 March 2026							
	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	23.5	23.5	-	-	-	-
Other Bank balances	-	-	104.3	104.3	-	-	-	-
	-	-	**127.8**	**127.8**	-	-	-	-
Financial liabilities								
Trade payables	-	-	108.7	108.7	-	-	-	-
Other current financial liabilities	-	-	0.0	0.0	-	-	-	-
	-	-	**108.7**	**108.7**	-	-	-	-

Particulars	As at 31 March 2025							
	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Cash and cash equivalents	-	-	2.0	2.0	-	-	-	-
	-	-	**2.0**	**2.0**	-	-	-	-
Financial liabilities								
Trade payables	-	-	9.8	9.8	-	-	-	-
Other Current financial liabilities	-	-	-	-	-	-	-	-
			9.9	**9.9**				

B. Measurement of fair values

The Management assessed that cash and bank balances and trade payables approximate their carrying amounts due to short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair value:

a) Level 1: The fair value of the quoted investments/units of mutual fund scheme are based on market price/net asset value at the reporting date.
b) Level 2: The fair value of financial instruments that are not traded in an active market (i.e. venture capital funds) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates.
c) Level 3: The fair value of the remaining financial instrument is determined using discounted cash flow analysis. The discount rates used are based on management estimates.

There have been no transfers between Level 1 and Level 2 during the year.

The Company has exposure to the following risks arising from financial instruments
1) Credit risk ;
2) Liquidity risk : and
3) Market risk

Risk management framework
The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to the limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their

3.20 Financial instruments – Fair values and risk management (Continued)

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company has no significant concentration of credit risk with any counterparty.

Cash and Cash Equivalents

Credit risk on cash and cash equivalents is generally low.

ii. Liquidity risk

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

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2026	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade payables	108.8	108.8	69.2	39.6	-	-	-
Other current financial liabilities	0.0	0.0	-	0.0	-	-	-
Total	**108.8**	**108.8**	**69.2**	**39.6**	-	-	-

31 March 2025	Carrying amount	Total	2 months or less	2-12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities							
Trade payables	9.9	9.9	9.9	-	-	-	-
Total	**9.9**	**9.9**	**9.9**	-	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Capital management

The primary objective of the company is to maintain shareholders value, provide benefits to other stakeholders and maintain an optimal capital structure to reduce the cost of capital.

The Company has adequate Cash and Cash equivalents. The Company monitors its capital by careful scrutiny of cash and cash equivalents and regular assessment of any debt requirments.

3.21 Additional information as required under section 186(4) of the Companies Act, 2013 for the year ended 31 March 2026

(i) No investment is made in Body Corporate during the year
(ii) No loan given by the Company to any body corporate or a person during the year
(iii) No guarantee or security provided by the Company to any body corporate or a person during the year

3.22 Payment to auditors (excluding GST)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As Auditor		
Audit fees	0.1	0.1
In other capacity		
In any other services such as certification, etc.	0.0	-
Reimbursement of out of pocket expenses	-	-
Total	**0.1**	**0.1**

3.23 Additional disclosure with respect to amendments to Schedule III

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the current year and previous year in the tax assessments under the Income Tax Act, 1961.

iii) The Company has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulter issued by Reserve Bank of India.

iv) The Company has not delayed in registration of charges or satisfaction of charges with registrar of Companies.

v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the current year and previous period

vi) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) or provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current financial period.

viii) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 and therefore disclosure for the same is not applicable.

ix) The Company does not own any immovable property.

x) The Company does not own any investment property.

xi) The Company has not revalued any of its Property, Plant and Equipment during the year.

xii) The Company does not have any intangible asset.

xiii) The Company has not granted any loans or advances in the nature of loan to promotors, directors, KMP's and the related parties either severally or jointly with any other person (as defined under Companies Act, 2013).

xiv) The Company does not have any Capital Work in Progress or intangible asset under development.

xv) During the year, the Company has not granted any loans, provided any guarantees, or made any investments falling under the purview of Section 186 of the Companies Act, 2013.

(xvi) The Company has not availed any borrowings from bank or financial institutions and hence no requirement to file quarterly returns.

3.24 Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

3.25 Exceptional item

During the year, pursuant to the notification and subsequent finalisation of the Central Rules under the Labour Codes by the Government of India, the Company assessed the financial impact of the revised regulatory framework, including the Code on Social Security, 2020, based on detailed evaluation of the notified provisions, professional advice, and actuarial valuation.

Based on this assessment, there is no estimated liability towards gratuity and leave encashment for past service cost and hence the Company has not recognized any liability. The Company will continue to evaluate any further clarifications or implementation guidance issued in relation to the Labour Codes and account for the financial impact, if any, as appropriate.

RAICHURA & ASSOCIATES
Membership No. 180493
MUMBAI
Chartered Accountants

Alixer Nexgen Therapeutics Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts are in ₹ millions, unless otherwise stated)

3.26 Ratios

Sr. No	Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% Variance	Reason for variance
a)	Current Ratio	Current Assets	Current liabilities	1.9	0.2	850.6%	Due to infusion of funds from the holding company.
b)	Debt-equity Ratio	Total Debt	Shareholder's equity	NA	NA	NA	
c)	Debt service coverage Ratio	Earnings available for debt service	Debt service	NA	NA	NA	
d)	Return on equity Ratio	Net profit after taxes	Average shareholder's equity	-134.1%	125.6%	-206.7%	Increase in equity due to infusion of funds from the holding company.
e)	Inventory turnover Ratio	Cost of goods sold or sales	Average inventory	NA	NA	NA	
f)	Trade receivables turnover Ratio	Net credit sales	Average accounts receivable	NA	NA	NA	
g)	Trade payables turnover Ratio	Net credit purchases	Average trade payables	NA	NA	NA	
h)	Net capital turnover Ratio	Net sales	Working capital	NA	NA	NA	
i)	Net profit Ratio	Net profit after taxes	Net sales	NA	NA	NA	
j)	Return on capital employed	Earnings before interest and taxes	Capital employed	-133.8%	125.6%	-206.5%	Increase in equity due to infusion of funds from the holding company
k)	Return on investment						
	- Quoted			NA	NA	NA	
	- Unquoted			NA	NA	NA	

Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
Debt service = Interest & Lease Payments + Principal Repayments
Net credit sales consist of gross credit sales minus sales return.
Net credit purchases consist of gross credit purchases minus purchase return
Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

3.27 Segment reporting

The Company's chief operating decision makers look at the standalone financial statement of the Company as a whole without segregating into any components for the purpose of allocating resources and assessing performance. Accordingly, the Company has not identified any operating segments to be reported.The Company is engaged in a single line of business and operates in a single geographical segment and accordingly, the disclosure requirements of Indian Accounting Standard (Ind AS)-108 "Segment Reporting" are not applicable.

3.28 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Director on 26-05-2026

3.29 Previous period figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

For **Nikunj Raichura & Associates**
Chartered Accountants
Firm's Registration No. 158531W

N.A.Raichura.

Nikunj Raichura
Proprietor
Membership No.180493

Mumbai, India
Date: 26 May 2026

For and on behalf of the Board of Directors of
Alixer Nexgen Therapeutics Limited
CIN: U21001MH2024PLC428703

Madhurima

Madhurima Singh
Director
DIN. 09137323

Akhilesh Sharma
Director
DIN. 03476667

Divya Kumar
Company secretary
A20690

Smit Shah
Chief Financial Officer

Mumbai, India
Date: 26 May 2026

Mumbai, India
Date: 26 May 2026