INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FERMENTA ENVIRONMENT SOLUTIONS PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Fermenta Environment Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including the Other Comprehensive Income for the period from May 01, 2025 to March 31, 2026 (hereinafter referred to as "period"), Statement of Changes in Equity as at March 31, 2026 and the Statement of Cash Flows for the period then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report and annexures thereto, 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 in the audit or otherwise appears to be materially misstated.

KNAV & CO. LLP
Chartered Accountants
Smartworks Fleet House, 1st Floor, Metro Station Marol Naka, Andheri–Kurla Road, Gamdevi, Marol, Andheri East, Mumbai, Maharashtra, India. Pincode: 400059
Telephone: +91 22 6164 4800 Email: admin@knav.co.in

KNAV & CO. (a Partnership Firm – with ICAI registration number 120458W) is converted with effect from May 12, 2020, into KNAV & CO. LLP (a Limited Liability Partnership with LLP identity no. LLPIN AAS-4252 and ICAI registration number 120458W/W100679).

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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.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 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 the 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 management.

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- 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.

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 sub-section (11) of section 143 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, 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 except for the matter stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

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

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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(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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) 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".

(h) With respect to the 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, the remuneration paid (which is computed on proportionate basis) by the Company to its director is within the limit as approved by the shareholders by way of special resolution in the meeting dated October 27, 2025 passed in accordance with section 197 read with Schedule V of the Act.

(i) 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 knowledge and as per information and explanations given to us:

i. The Company does not have any pending litigations as at March 31, 2026 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 kinds of funds) by the Company to or in any other person(s) or entity(ies), 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 person(s) or entity(ies), 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.

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

v. The Company has neither declared nor paid any dividend during the period. Therefore, question of our comment on compliance with Section 123 of the Act does not arise.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the period ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating. Since the Company is incorporated in the current financial year, preservation of audit trail as per the statutory requirements for record retention is not applicable for the period ended March 31, 2026.

For KNAV & CO. LLP
Chartered Accountants
(Registration No: 120458W/W100679)

KNAV & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Samir Parmar
Partner
Membership No.: 113505
UDIN:26113505KNKBUK3853
Date: May 26, 2026
Place: Mumbai

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FERMENTA ENVIRONMENT SOLUTIONS PRIVATE LIMITED

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(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 has maintained proper records showing full particulars of Intangible Assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, all Property, Plant and Equipment were verified during the period. No material discrepancy was noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee). Therefore, paragraph 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the period ended March 31, 2026. The Company does not have any Right of Use Assets during the period ended March 31, 2026. Therefore, paragraph 3(i)(d), of the Order is not applicable to the Company.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the period. In our opinion, the frequency of verification by the management is reasonable and the coverage and the procedure of such verification by the management is appropriate. The discrepancies noticed on such verification by the management, were less than 10% in aggregate for each class of inventory and have been appropriately dealt in the books of account.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions during any point of time of the period on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the period ended March 31, 2026, the Company has not made any investments, 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. Therefore, the requirement to report on clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.

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(iv) During the period ended March 31, 2026, there are no loans, investments, guarantees or securities in respect of which provisions of Section 185 and 186 of the Act are applicable and therefore, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or 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. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the goods and services rendered by the Company. Therefore, clause 3 (vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues, as applicable have been regularly deposited with the appropriate authorities.

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, on the last day of the financial period concerned, for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loan was applied for the purpose for which the loan was obtained.

(d) The Company has not raised any funds on short-term basis. Therefore, paragraph 3 (ix) (d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Therefore, paragraph 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the period by way of initial public offer / further public offer (including debt instruments). Therefore, 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 or fully or partially or optionally convertible debentures during the period. Therefore, the requirement to report on clause 3 (x) (b) of the Order is not applicable to the Company.

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(xi) (a) Based on examination of the books and records of the Company and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) During the period, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The provisions regarding establishment of whistle blower mechanism is not applicable to the Company. Therefore, paragraph 3 (xi) (c) is not applicable to the Company.

(xii) The Company is not a Nidhi company. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order is not applicable to the Company.

(xiii) The Company is a public company which is not meeting the thresholds for appointment of Audit Committee and accordingly the provisions of section 177 of the Act are not applicable to the Company. In our opinion, the transactions with the related parties are in compliance with section 188 of the Act where applicable and the details of such transactions have been disclosed in the Note 31(B) of the financial statements, as required by the applicable accounting standards.

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

(xv) During the period, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore, the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) During the period, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, 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. Therefore, 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 (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Therefore, 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 amounting to Rs. 420.90 lakhs in the current financial period. The Company has been incorporated during the current financial year and therefore, the requirement to report cash losses for the previous financial year is not applicable.

(xviii) There has been no resignation of the statutory auditors during the period and therefore clause 3 (xviii) is not applicable.

KNAV & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(xix) On the basis of the financial ratios disclosed in Note 44 of the financial statements, ageing and expected dates of realisation 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) According to the information and explanations given to us the provisions of Section 135 of the Act towards corporate social responsibility are not applicable on the Company. Accordingly, the provisions of clause 3 (xx) (a) and 3 (xx) (b) of the Order are not applicable

For KNAV & CO. LLP
Chartered Accountants
(Registration No: 120458W/W100679)

S. Parmar

KNAV & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Samir Parmar
Partner
Membership No: 113505
UDIN: 26113505KNKBUK3853
Date: May 26, 2026
Place: Mumbai

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF FERMENTA ENVIRONMENT SOLUTIONS PRIVATE LIMITED

Referred to in paragraph 2 (g) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Fermenta Environment Solutions Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 these financial statements was 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 these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these 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 system with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial control 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 control with reference to financial statements includes 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 control 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.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For KNAV & CO. LLP
Chartered Accountants
(Registration No: 120458W/W100679)

S. Parmar

KNAV & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Samir Parmar
Partner
Membership No.: 113505
UDIN: 26113505KNKBUK3853
Date: May 26, 2026
Place: Mumbai

Fermenta Environment Solutions Private Limited

fermenta

Financial Statements

For the period from May 01, 2025 to March 31, 2026

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Balance Sheet as at March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

Particulars	Notes	As at March 31, 2026
I ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	3	11.15
(b) Intangible assets	4	-
(c) Financial assets		
(i) Loans	5	3.94
(ii) Other financial assets	6	0.37
(d) Deferred tax assets (net)	36	-
(e) Non-current tax assets (net)	7	15.27
Total non-current assets		**30.73**
(2) CURRENT ASSETS		
(a) Inventories	8	645.78
(b) Financial assets		
(i) Trade receivables	9	977.50
(ii) Cash and cash equivalents	10	193.80
(iii) Bank balances other than (ii) above	11	50.60
(iv) Loans	12	4.33
(v) Other financial assets	13	0.91
(c) Other current assets	14	125.34
(d) Contract assets		565.02
Total current assets		**2,563.28**
TOTAL ASSETS		**2,594.01**
II EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	15	800.00
(b) Other equity	16	(459.76)
Total equity		**340.24**
(2) LIABILITIES		
(1) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	17	1,400.00
(b) Provisions	18	55.00
Total non-current liabilities		**1,455.00**
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables		
(A) Total outstanding dues of micro and small enterprises	19 & 38	242.61
(B) Total outstanding dues of creditors other than micro and small enterprises	19	283.14
(ii) Other financial liabilities	20	33.13
(b) Other current liabilities	21	63.27
(c) Provisions	22	3.62
(d) Contract Liability		173.00
Total current liabilities		**798.77**
TOTAL EQUITY AND LIABILITIES		**2,594.01**

The notes form an integral part of these financial statements - Refer Note 1 to 53

As per our report of even date
For KNAV & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 120458W/W100679

Samir Parmar
Partner
Membership No.: 113505

Mumbai, May 26th, 2026

For and on behalf of the Board of Directors of
Fermenta Environment Solutions Private Limited

Sumesh Gandhi
Director
DIN 05004378

Salil Pathare
Whole-time Director
DIN 11335458

Thane, May 26th, 2026

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Statement of Profit and Loss for the period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

	Particulars	Notes	For the period from May 01, 2025 to March 31, 2026
I	Income		
	(a) Revenue from operations	23	397.05
	(b) Other income	24	3.48
	Total income (I)		**400.53**
II	Expenses		
	(a) Cost of materials consumed	25	33.18
	(b) Purchases of stock-in-trade	25A	0.96
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	-
	(d) Employee benefits expense	27	254.32
	(e) Finance costs	28	60.47
	(f) Depreciation and amortisation expense	29	1.50
	(g) Other expenses	30	463.46
	Total expenses (II)		**813.89**
III	**Loss before exceptional items and tax (I-II)**		**(413.36)**
IV	Exceptional items	49	(9.04)
V	**Loss after exceptional items and before tax (III+IV)**		**(422.40)**
VI	Tax expense		
	(a) Current tax		-
	(b) Adjustment of tax related to earlier years		-
	(c) Deferred tax charge / (credit)		-
	Total tax expense (VI)	36	**-**
VII	**Loss for the period after tax (V-VI)**		**(422.40)**
VIII	**Other comprehensive income**		
	(a) Items that will not be reclassified to profit or loss		
	(i) Remeasurements of defined benefit plan		3.95
	(ii) Income tax relating to remeasurements of defined benefit plan		-
	(b) Items that will be reclassified to profit or loss (net of tax)		-
	Total other comprehensive income (VIII)		**3.95**
IX	**Total other comprehensive income loss for the period (VII+VIII)**		**(418.45)**
	Earnings per equity share of ₹ 5 each before exceptional items	**34**	
	(a) Basic (in ₹)		(5.17)
	(b) Diluted (in ₹)		(5.17)

The notes form an integral part of these financial statements - Refer Note 1 to 53

As per our report of even date
For KNAV & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 120458W/W100679

For and on behalf of the Board of Directors of
Fermenta Environment Solutions Private Limited

KNAV & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Samir Parmar
Partner
Membership No.: 113505

Sumesh Gandhi
Director
DIN 05004378

Salil Pathare
Whole-time Director
DIN 11335458

Fermenta Environment Solutions Pvt. Ltd.

Mumbai, May 26th, 2026

Thane, May 26th, 2026

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Cash Flow Statement for the period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

	Particulars	As at March 31, 2026
A	CASH FLOWS FROM OPERATING ACTIVITIES	
	Loss after Exceptional Items and before tax	(422.40)
	Adjustments for :	
	Depreciation and amortisation expense	1.50
	Expected credit loss allowance and bad debts written off	14.19
	Finance costs	60.47
	Interest income	(3.48)
	Gain on transfer of business combination	(41.31)
	Exceptional Items	9.04
	Operating profit before working capital changes	(381.99)
	Movements in working capital:	
	Increase in trade receivables	(354.01)
	Increase in inventories	(626.71)
	Decrease in other assets	782.65
	Increase in trade payables	318.34
	Increase in provisions	3.88
	Increase in other liabilities	120.38
	Cash generated from operations	(137.46)
	Income taxes paid	(15.27)
	Net cash used in operations (A)	**(152.73)**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**	
	Payments for purchase of property, plant and equipment	1.25
	Repayment of loan given to employee (net)	2.44
	Interest received	3.91
	Consideration paid on purchase of business from Holding Company	(1,900.00)
	Bank Deposits placed (net)	(50.60)
	Net cash used in investing activities (B)	**(1,943.00)**
C	**CASH FLOWS FROM FINANCING ACTIVITIES**	
	Proceeds from non current borrowings	1,400.00
	Proceeds on issue of equity share on right issue	800.00
	Finance cost paid	(60.47)
	Net cash generated from financing activities (C)	**2,139.53**
	Net increase in cash and cash equivalents (A)+(B)+(C)	43.80
	Cash and cash equivalents as at May 01, 2025	-
	Cash and cash equivalents acquired under slump sale from holding company (Refer Note 51)	150.00
	Cash and cash equivalents at the end of the period	**193.80**
	Components of cash and cash equivalents	
	Cash on hand	-
	Balances with banks:	
	In current accounts	193.80
	In deposits accounts with original maturity for less than 3 months	-
	Cash and cash equivalents (Refer Note 10)	193.80
	Total cash and cash equivalents considered for cash flows	**193.80**

The notes form an integral part of these financial statements - Refer Note 1 to 53

As per our report of even date
For KNAV & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 120458W/W100679

Samir Parmar
Partner
Membership No.: 113505

Mumbai, May 26th, 2026

For and on behalf of the Board of Directors of
Fermenta Environment Solutions Private Limited

Sumesh Gandhi
Director
DIN 05004378

Salil Pathare
Whole-time Director
DIN 11335458

Thane, May 26th, 2026

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303

Statement of Changes in Equity for the period from May 01, 2025 to March 31, 2026

A Equity share capital *(All amounts are INR in lakhs, except stated otherwise)*

Particulars	**As at March 31, 2026**
Balance as at May 01, 2025	-
Add: Shares issued during the period (Refer Note 15)	800.00
Balance as at March 31, 2026	**800.00**

B Other equity *(All amounts are INR in lakhs, except stated otherwise)*

	Reserves and Surplus		Items of other comprehensive income	Total
	Capital reserve	Retained earnings	Remeasurements of defined benefit plan	
Balance as at May 01, 2025	-	-	-	-
Loss for the period	-	(422.40)	-	(422.40)
Loss on net assets acquired under business combination (Refer Note 51)	(41.31)	-	-	(41.31)
Other comprehensive income for the period	-	-	3.95	3.95
Balance as at As at March 31, 2026	**(41.31)**	**(422.40)**	**3.95**	**(459.76)**

The notes form an integral part of these financial statements - Refer Note 1 to 53

As per our report of even date
For KNAV & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 120458W/W100679

KNAV & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Samir Parmar
Partner
Membership No.: 113505

Mumbai, May 26th, 2026

Fermenta Environment Solutions Pvt. Ltd.

For and on behalf of the Board of Directors of
Fermenta Environment Solutions Private Limited

Sumesh Gandhi
Director
DIN 05004378

Salil Pathare
Whole-time Director
DIN 11335458

Thane, May 26th, 2026

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

3 Property, plant and equipment

Particulars	Plant and equipment	Vehicles	Total
At cost			
Balance as at May 01, 2025	**-**	**-**	**-**
Transfer of assets under slump sale (Refer Note 51)	19.69	7.23	26.92
Additions	1.25	-	1.25
Disposals	-	-	-
Balance as at March 31, 2026	**20.94**	**7.23**	**28.17**
			-
Accumulated depreciation			-
Balance as at May 01, 2025	**-**	**-**	**-**
Transfer of assets under slump sale (Refer Note 51)	15.30	0.22	15.52
Depreciation expense	1.07	0.43	1.50
Disposals	-	-	-
Balance as at March 31, 2026	**16.37**	**0.65**	**17.02**
Carrying amount			
As at As at March 31, 2026	**4.57**	**6.58**	**11.15**

KNAV & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Fermenta Environment Solutions Pvt. Ltd. *

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

4 Intangible assets

Particulars	Computer software	Total
At cost		
Balance as at May 01, 2025	-	-
Transfer of assets under slump sale (Refer Note 51)	12.16	12.16
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**12.16**	**12.16**
Accumulated depreciation		
Balance as at May 01, 2025	-	-
Transfer of assets under slump sale (Refer Note 51)	12.16	12.16
Depreciation expense	-	-
Disposals	-	-
Balance as at March 31, 2026	**12.16**	**12.16**
Carrying amount		
As at As at March 31, 2026	-	-

KNAV & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Fermenta Environment Solutions Pvt. Ltd. ★

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

5 Loans (Non-current)

	As at March 31, 2026
Loan to employees - unsecured (considered good)	3.94
Total	**3.94**

6 Other financial assets (Non-current)

	As at March 31, 2026
Security deposits - unsecured (considered good)	0.37
Total	**0.37**

7 Non-current tax assets (net)

	As at March 31, 2026
Advance income-tax (net of provision for tax - Nil)	15.27
Total	**15.27**

8 Inventories

	As at March 31, 2026
(At lower of cost and net realisable value)	
Consumables and packing materials (includes stock in transit of ₹ Nil)	644.82
Traded goods (includes stock in transit of ₹ Nil)	0.96
Total	**645.78**

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Fermenta Environment Solutions Pvt. Ltd.

(All amounts are INR in lakhs, except stated otherwise)

9 Trade receivables - current (unsecured)

	As at March 31, 2026
Undisputed Trade receivables – considered good	977.50
Undisputed Trade Receivables – which have significant increase in credit risk	-
Undisputed Trade Receivables – credit impaired	117.54
Disputed Trade Receivables – considered good	-
Disputed Trade Receivables – which have significant increase in credit risk	-
Disputed Trade Receivables – credit Impaired	-
	1,095.04
Less : Allowance for credit impaired trade receivables	(117.54)
Total	**977.50**

Movement in the expected credit loss allowance	**As at March 31, 2026**
Balance as at October 01, 2025 acquired through slump sale	103.49
Addition during the period	34.12
Written off during the period	-
Reversal during the period	(20.07)
Total	**117.54**

Trade receivables are carried at amortised cost.
Trade receivables are non-interest bearing and generally on terms of 60-90 Days.
No trade and other receivables are due from directors or other officer of the Company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which director is a partner, a director or member (Refer Note 31).
For explanation on the credit risk management process (Refer Note 41).

Ageing of trade receivables: as at As at March 31, 2026

Particulars	**Outstanding for the following period from due date of payments**						
	Not Due	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	381.72	156.87	104.12	102.69	45.32	186.78	977.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	55.27	25.52	36.75	117.54
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
Total	**381.72**	**156.87**	**104.12**	**157.96**	**70.84**	**223.53**	**1,095.04**

There are no unbilled receivables as on balance sheet date.

Note: Considering all the credit risks and rewards on the balances acquired as a part of the Business Transfer Agreement ('BTA') have been transferred to the Company, the ageing presented above is as per the transactions undertaken by the transferor Company.

Fermenta Environment Solutions Pvt. Ltd.

KNAV & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

10 Cash and cash equivalents

	As at March 31, 2026
Balances with banks	
In current accounts	193.80
Cash on hand	-
Total	**193.80**

11 Bank balances other than cash and cash equivalents

	As at March 31, 2026
Balances with banks	
In deposit accounts with original maturity for more than 3 months but less than 12 months	50.60
Total	**50.60**

12 Loans (current)

	As at March 31, 2026
Unsecured, considered good	
Loans to employees	4.33
Total	**4.33**

13 Other financial assets (Current)

	As at March 31, 2026
Interest accrued but not due on fixed deposits from banks	0.43
Interest on loans to employees	0.48
Total	**0.91**

14 Other current assets (unsecured)

	As at March 31, 2026
Advance for supply of goods and services	
Considered good	43.22
Prepaid expenses	10.73
Travel advances to employees	0.80
Balances with government authorities	70.59
Total	**125.34**

Fermenta Environment Solutions Pvt. Ltd.

KNAV & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

15 Equity share capital

	As at March 31, 2026
Authorised	
1,50,00,000 equity shares of ₹ 10/- each	1,500.00
	1,500.00
Issued, subscribed and fully paid-up	
80,00,000 equity shares of ₹ 10/- each	800.00
Total	**800.00**

(a) Reconciliation of shares outstanding as at the end of the financial year

	As at March 31, 2026	
	No. of Equity Shares	₹ In Lakhs
As at May 01, 2025	-	-
Issued during the period	8,000,000	800.00
As at March 31, 2026	**8,000,000**	**800.00**

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

Name of the shareholders	As at March 31, 2026		
	No. of Equity Shares	₹ In Lakhs	% Holding
Fermenta Biotech Limited, the Holding Company	7,999,990	800.00	100.00%

(c) Shares held by the Holding Company

Name of the shareholders	As at March 31, 2026	
	No. of Equity Shares	₹ In Lakhs
Fermenta Biotech Limited, the Holding Company	7,999,990	800.0

(d) Rights, preferences and restrictions

The Company has issued only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

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

(e) Details of Shares held by promoters at the end of the financial year

Name of promoters	As at March 31, 2026		
	No. of Equity Shares	₹ In Lakhs	% Holding
Fermenta Biotech Limited, the Holding Company	7,999,990	800.00	100.00%
Mr. Krishna Datla	10	0.00	0.00%

Note: Since the Company has incorporated on May 01, 2025, the disclosure of change in shareholding is not applicable to the current period financial statements.

(f) As per the records of the Company, including its register of shareholders / members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(g) The Company during the period from May 01, 2025 to March 31, 2026:
i. has not allotted shares pursuant to contracts without payment received in cash.
ii. has not issued bonus shares.
iii. has not bought back any shares.

KNAV & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Fermenta Environment Solutions Pvt. Ltd. ★

(All amounts are INR in lakhs, except stated otherwise)

16 Other equity

Particulars	Reserves and Surplus		Items of other comprehensive income	Total
	Capital reserve	Retained earnings	Remeasurements of defined benefit plan	
Balance as at May 01, 2025	-	-	-	-
Loss for the period	-	(422.40)	-	(422.40)
Excess of purchase consideration paid over the carrying value of net assets acquired (Refer Note 51)	(41.31)	-	-	(41.31)
Other comprehensive income for the period	-	-	3.95	3.95
Balance As at March 31, 2026	**(41.31)**	**(422.40)**	**3.95**	**(459.76)**

Description of nature and purpose of each reserve

Retained earnings:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital reserve:

During the period, the Company accounted for the acquisition of the Environment Division pursuant to the Business Transfer Agreement ("BTA") entered into between the Company and its Holding Company. The transaction qualifies as a business combination involving entities under common control and has been accounted for in accordance with Appendix C to Ind AS 103, Business Combinations.

The difference between the consideration transferred and the carrying amount of the net assets acquired has been recognised in equity under Capital Reserve. The reserve represents an equity adjustment arising from a common control transaction.

KNAV & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Fermenta Environment Solutions Pvt. Ltd.

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

17 Borrowings

	As at March 31, 2026
	Non-current
Secured	
Term Loans	
From Holding Company	
For business operations [Refer note below]	1,400.00
Total	**1,400.00**

Note: Loan from Holding Company, Fermenta Biotech Limited amounting to ₹ 1,400.00 for business purposes at interest rate 9.25% p.a for period of 60 months due on September 30, 2030.

18 Provisions (Non-current)

	As at March 31, 2026
Provisions for employee benefits:	
Gratuity [Refer note 35 (c)]	31.17
Compensated absences	23.83
Total	**55.00**

KNAV & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Fermenta Environment Solutions Pvt. Ltd. ★

(All amounts are INR in lakhs, except stated otherwise)

19 Trade payables (Current)

	As at March 31, 2026
Total outstanding dues of micro and small enterprises (Refer note 38)	242.61
Total outstanding dues of creditors other than micro and small enterprises	283.14
Disputed dues of micro and small enterprises	-
Disputed dues of creditors other than other than micro and small enterprises	-
Total	**525.75**

Ageing of trade payables: as at As at March 31, 2026

	Outstanding for the following period from due date of payments						
Particulars	**Unbilled**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Dues of MSME	-	56.25	186.36	-	-	-	242.61
Dues of creditors other than MSME	31.62	103.02	147.97	0.06	-	0.47	283.14
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	**31.62**	**159.27**	**334.33**	**0.06**	**-**	**0.47**	**525.75**

Note: Considering all the credit risks and rewards on the balances acquired as a part of the Business Transfer Agreement ('BTA') have been transferred to the Company, the ageing presented above is as per the transactions undertaken by the transferor Company.

KNAV & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Fermenta Environment Solutions Pvt. Ltd. ★

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

23	Revenue from operations	For the period from May 01, 2025 to March 31, 2026
(a)	Revenue from contracts with customers (Refer Note 50)	115.34
(b)	Revenue from operation and maintenance contracts (Refer Note 50)	281.71
	Total	**397.05**

24	Other income	For the period from May 01, 2025 to March 31, 2026
(a)	Interest income on financial assets carried at amortised cost:	
	(i) Bank deposits	2.78
	(ii) Other financial assets	0.70
	Total	**3.48**

25	Cost of materials consumed	For the period from May 01, 2025 to March 31, 2026
(a)	Inventories of consumables / packing materials as at May 01, 2025	-
(b)	Add : Purchases	678.00
(c)	Less : Inventories of consumables / packing materials as at March 31, 2026	644.82
	Total	**33.18**

25A	Cost of materials consumed	For the period from May 01, 2025 to March 31, 2026
	Purchases of stock-in-trade	0.96
	Total	**0.96**

26	Changes in inventories of finished goods, stock-in-trade and work-in-progress	For the period from May 01, 2025 to March 31, 2026
(a)	Inventories at the end of the year	
	Work-in-progress	-
	Finished goods	-
		-
(b)	Inventories at the beginning of the year	
	Work-in-progress	-
	Finished goods	-
		-
	Total	**-**

KNAV & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Fermenta Environment Solutions Pvt. Ltd. *

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

27	**Employee benefits expense**	**For the period from May 01, 2025 to March 31, 2026**
(a)	Salaries and wages	238.30
(b)	Contribution to provident and other funds [Refer Note 35]	10.21
(c)	Gratuity expense [Refer Note 35(c)]	3.95
(d)	Staff welfare expenses	1.86
	Total	**254.32**

28	**Finance costs**	**For the period from May 01, 2025 to March 31, 2026**
(a)	Interest on	
	(i) Loans from related parties	55.16
	(ii) Others	5.31
	Total	**60.47**

29	**Depreciation and amortisation expense**	**For the period from May 01, 2025 to March 31, 2026**
(a)	Depreciation on property, plant and equipment (Refer Note 3)	1.50
(b)	Amortisation of intangible assets (Refer Note 4)	-
	Total	**1.50**

30	**Other expenses**	**For the period from May 01, 2025 to March 31, 2026**
(a)	Processing charges	2.10
(b)	Contract labour charges	43.49
(c)	Direct expenses - operation and maintenance contract	245.66
(d)	Advertising and sales promotion	1.82
(e)	Freight and forwarding charges	0.64
(f)	Rent (including lease rentals)	9.48
(g)	Rates and taxes	0.41
(h)	Expected credit loss allowance (net)	14.05
(i)	Bad debts written off	0.14
(j)	Travelling and conveyance	25.87
(k)	Professional and legal fees	95.46
(l)	Payment to auditors (Refer Note 33)	11.40
(m)	Postage and telephone	0.26
(n)	Printing and stationery	0.07
(o)	Staff recruitment expenses	4.66
(p)	Bank charges	0.92
(q)	Analytical charges	5.41
(r)	Miscellaneous expenses	1.62
	Total	**463.46**

KNAV & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Fermenta Environment Solutions Pvt. Ltd.

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

31 Related parties disclosures as per Ind AS 24

A Names of the related parties and description of relationships

a) Holding Company:

Particulars	Country of Incorporation
Holding Company:	
Fermenta Biotech Limited	India

b) Key Management Personnel:

Name of Directors and Key Management Personnel	Designation
Mr. Prashant Nagre	Director
Mr. Sumesh Gandhi	Director
Mr. Salil Pathare	Whole-time Director

B Related party transactions:

Sr. No.	Particulars	Holding Company	Key management personnel*
1)	**Remuneration to Directors and Key Management Personnel ***		
	Mr. Salil Milan Pathare	26.83	-
2)	**Rent and service Expense**		
	Fermenta Biotech Limited	36.03	-
3)	**Expenditure incurred by related parties on our behalf**		
	Fermenta Biotech Limited	36.18	-
4)	**Sale of products and services**		
	Fermenta Biotech Limited (Back to Back billing)**	536.12	-
5)	**Purchases of Traded Material**		
	Fermenta Biotech Limited (Traded Material)	1.25	
6)	**Interest on loan given**		
	Mr. Salil Pathare	-	0.28
7)	**Interest on loan taken**		
	Fermenta Biotech Limited	55.16	-
8)	**Loan Taken**		
	Fermenta Biotech Limited	1,400.00	-
9)	**Business Combination (Acquisition of business from Holding Company)**		
	Fermenta Biotech Limited	1,900.00	-

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

**Pursuant to the BTA, the Company provided services/supplied goods to customers through the Holding Company. Accordingly, the Company raised back-to-back invoices on the Holding Company, which were subsequently invoiced by the Holding Company to the end customers. Such transactions have been disclosed under related party transactions.

KNAV & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Fermenta Environment Solutions Pvt. Ltd.

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

31 **Related parties disclosures as per Ind AS 24**

C **Balance outstanding as at the end of the financial year:**

Sr. No.	Particulars	As at March 31, 2026
1)	**Trade payables and reimbursement payables**	
	Holding Company	
	Fermenta Biotech Limited	73.19
2)	**Trade receivables / other and reimbursement receivables (Gross)**	
	Holding Company	
	Fermenta Biotech Limited	240.68
3)	**Loan taken from**	
	Holding Company	
	Fermenta Biotech Limited	1,400.00
4)	**Key management personnel**	
	Salil Pathare-Loan	4.83

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CHARTERED ACCOUNTANTS

Fermenta Environment Solutions Pvt. Ltd.

Fermenta Environment Solutions Private Limited
CIN:U37003MH2025PTC447303
Notes to the financial statements for period from May 01, 2025 to March 31, 2026

(All amounts are INR in lakhs, except stated otherwise)

32 Commitments and Contingent liabilities

There are no commitments and contingent liabilities as at March 31, 2026.

33 Payment to auditors excluding statutory levy

	As at March 31, 2026
For audit	5.95
For tax audit	2.00
For limited review	2.85
For other services	-
Reimbursement of expenses	0.60
	11.40

34 Earnings per share (EPS) :

The following table sets forth the computation of basic and diluted earnings per share:

	As at March 31, 2026
Loss before exceptional items for the period used for computation of basic and diluted earnings per share (₹ in Lakhs)	(413.36)
Loss after exceptional items for the period used for computation of basic and diluted earnings per share (₹ in Lakhs)	(422.40)
Weighted average number of equity shares used in calculating basic EPS [refer note 15(a)]*	8,000,000
Effect of dilutive potential equity shares*	-
Weighted average number of equity shares used in calculating diluted EPS*	8,000,000
Earnings per equity share of ₹ 10 each before exceptional items	
Basic earnings per equity share [nominal value of share ₹ 10]	**(5.17)**
Diluted earnings per equity share [nominal value of share ₹ 10]	(5.17)

*in absolute numbers

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Fermenta Environment Solutions Pvt. Ltd. *

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35 Employee benefits

The Company operates following employee benefit plans

(I) Defined contribution plans: Provident fund and employee state insurance scheme (ESIC).

(II) Defined benefit plan: Gratuity (unfunded).

(III) Other long term benefit plan: Compensated absences (unfunded).

I) Defined contribution plan

Particulars	As at March 31, 2026
The Company operates defined contribution retirement benefit plans for all qualifying employees of the Company. The contribution to defined contribution plan, recognised as expenses in the statement of profit and loss for the period is as under (Refer Note 27).	
Employer's contribution to provident fund	10.08
Employer's contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	0.13

II) Defined benefit plan

The Company operates a defined benefit plan, viz., gratuity.

In respect of Gratuity, a defined benefit plan, it is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination. Provision for Gratuity is based on actuarial valuation done by an independent actuary as at the period end.

(a) Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026
Opening defined benefit obligation	-
Defined benefit obligation transferred through slump sale	23.17
Interest cost	0.23
Current service cost	3.72
Past service cost	9.04
Actuarial (Gain)/loss on obligations - due to changes in financial assumptions	(1.96)
Actuarial (Gain)/loss on obligations - due to changes in experience adjustment	(1.99)
Closing defined benefit obligation	**32.21**

b) Reconciliation of fair value of plan assets and defined benefit obligation:

The amount included in the financial statements arising from the Company's obligation in respect of its defined benefit obligation plan is as follows:

Particulars	As at March 31, 2026
Fair value of plan assets	-
Present value of defined benefit obligation	32.21
Amounts recognised in the Balance Sheet surplus/(deficit)	**(32.21)**

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35 Employee benefits

c) The amount recognised in statement of profit and loss in respect of the defined benefit plan are as follows:

Particulars	As at March 31, 2026
Current service cost	3.72
Past service cost	9.04
Net interest expense / (income)	0.23
Components of defined benefit costs recognised in Statement of Profit and Loss	**12.99**

d) The amount recognised in other comprehensive income in respect of the defined benefit plan is as follows:

Particulars	As at March 31, 2026
Remeasurement on the net defined benefits liability:	
Actuarial gains /(losses) arising from changes in financial assumptions	1.96
Actuarial gains /(losses) arising from changes in demographic assumptions	1.99
Components of defined benefit recognised as income in other comprehensive income	**3.95**

e) The principal assumptions used for the purpose of the actuarial valuations are as follows:

Particulars	As at March 31, 2026
Discount rate (per annum)	7.20%
Salary escalation rate (per annum)	5.00%
Retirement Age	58 Years
Mortality rate	Indian Assured lives Mortality (2012-14)
Leaving Service (age groups)	21-30 years- 4%
	31-40 years - 3%
	41-50 years - 2%
	Above 50 years - 1%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

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35 Employee benefits

f) Maturity analysis of projected benefit obligation

Particulars	As at March 31, 2026
Expected benefits for Year 1	1.04
Expected benefits for Year 2	1.09
Expected benefits for Year 3	1.12
Expected benefits for Year 4	1.22
Expected benefits for Year 5	1.20
Expected benefits for Year 6	1.07
Expected benefits for Year 7	1.09
Expected benefits for Year 8	1.10
Expected benefits for Year 9	1.12
Expected benefits for Year 10 and above	73.71

g) Sensitivity analysis

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at end of period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	As at March 31, 2026 (Decrease)/increase in DBO*
Discount rate (- 0.50%)	6.09%
Discount rate (+ 0.50%)	(5.65%)
Salary escalation rate (- 0.50%)	(4.49%)
Salary escalation rate (+ 0.50%)	4.82%
*DBO: Defined benefit obligation	

h) Risks exposure:

The plan typically exposes the Company to actuarial risks such as: interest risk, longevity risk and salary risk.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the value of the plan's investment in LIC managed fund.

Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk : The inherent risk for the Company mainly are adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

III) Other long term benefit plan

Actuarial valuation for compensated absences is done as at the period end and provision is made as per Company rules with corresponding charge / (credit) to the statement of profit and loss amounting to ₹ 0.60 and it covers all regular employees. Major drivers in actuarial assumptions, typically, are years of service and employee compensation.

Obligation in respect of defined benefit plan and other long term employee benefit plans are actuarially determined at the period end using the "Projected unit credit model". Gains and losses on changes in actuarial assumptions relating to defined benefit obligation are recognised in OCI where as gains and losses in respect of other long term employee benefit plans are recognised in the statement of profit and loss.

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36 Income tax

36A Tax expense recognised in the statement of profit and loss and other comprehensive income consists of:

	As at March 31, 2026
Tax expenses:	
Current tax	-
Adjustment of tax related to earlier years	-
Deferred tax charge	-
Income tax expense / (income) recognised in the statement of profit and loss	-
Tax expense / (income) recognised in other comprehensive income	-
Total tax expense / (income)	-

36B A reconciliation of income tax expense to the amount computed by applying the statutory income tax rate to the profit before income tax is summarised below:

	As at March 31, 2026
Loss before tax	(422.40)
Enacted income tax rate in India (%) *	25.168
Income tax expense calculated at enacted income tax rate (a)	**(106.32)**
Effect of tax on:	
Effect of unrecognized DTA on current year losses	104.99
Others	1.33
Total Effect of tax on: (b)	106.32
Total income tax expense / (income) (a+b)	-
Adjustment of Tax related to earlier years	-
Tax expenses / (income) recognised in statement of profit and loss	-
Tax expense /(income) recognised in other comprehensive income	-
Total tax expense /(income)	-

*The tax rate used for reconciliation above is the corporate tax rate of 25.168% at which the Company is liable to pay tax on taxable income under the Indian tax Laws.

36C The major components of deferred tax liabilities/(assets) arising on account of temporary differences are as follows:

	As at March 31, 2026			
	May 01, 2025	**Statement of profit and loss**	**Other comprehensive income**	**As at March 31, 2026**
(i) Components of deferred tax liabilities (net)				
Deferred tax liabilities				
Property, plant and equipment and intangible assets:				
Impact of difference between written down value as per books of account and income tax	-	(2.56)	-	(2.56)
Total	-	(2.56)	-	(2.56)
Deferred tax assets				-
Expenses claimed for tax purpose on payment basis	-	75.81	-	75.81
Allowance for doubtful debts and advances	-	29.58	-	29.58
Others (Loss)	-	171.42	-	171.42
Total	-	276.82	-	276.82
Net deferred tax assets*	-	-	-	-

*Deferred tax assets are recognised to the extent of deferred tax liabilities available since Company creates deferred tax assets only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference could be utilised.

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37 Details of Corporate Social Responsibility (CSR) expenditure

As per Section 135 of the Companies Act, 2013, the Company is not required to spend on CSR expenditure in financial year 2025-26, since it has incurred losses during the period May 01, 2025 to March 31, 2026.

38 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

		As at March 31, 2026
a	(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	242.61
	(ii) Interest due on above	1.99
	Total of (i) and (ii)	244.60
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) along with the amounts 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 the Micro, Small and Medium Enterprises Development Act, 2006.	3.32
d	The amount of interest accrued and remaining unpaid at the end of each accounting year;	5.31
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-

The information regarding Micro and Small Enterprises has been identified on the basis of information available with the Company. This has been relied upon by the auditors.

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39 Categories of the financial instruments

				As at March 31, 2026	
	Amortised Cost	FVTPL	FVTOCI	Total Carrying value	Total Fair value
Financial Assets					
(i) Trade receivables	977.50	-	-	977.50	977.50
(ii) Loans	8.27	-	-	8.27	8.27
(iii) Cash and cash equivalents	193.80	-	-	193.80	193.80
(iv) Bank balances other than (iii) above	50.60	-	-	50.60	50.60
(v) Other financial assets	1.28	-	-	1.28	1.28
Total	**1,231.45**	**-**	**-**	**1,231.45**	**1,231.45**
Financial Liabilities					
Borrowings	1,400.00	-	-	1,400.00	1,400.00
Trade payables	525.75	-	-	525.75	525.75
Other financial liabilities	33.13	-	-	33.13	33.13
Total	**1,958.88**	**-**	**-**	**1,958.88**	**1,958.88**

40 Fair value

Particulars	Carrying Value	Fair Value
	As at March 31, 2026	As at March 31, 2026
Financial assets		
Trade receivables	977.50	977.50
Cash and cash equivalents	193.80	193.80
Bank balances other than above	50.60	50.60
Loans	8.27	8.27
Other financial assets	1.28	1.28
Total assets	**1,231.45**	**1,231.45**
Financial Liabilities		
Trade payables	525.75	525.75
Borrowings	1,400.00	1,400.00
Other financial liabilities	33.13	33.13
Total	**1,958.88**	**1,958.88**

All the above financial assets and financial liabilities are Level 3 - fair value hierarchy. The Management largely due to short term maturity consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

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41 Financial risk management objectives and policies

The Company is exposed to credit risk, liquidity risk and market risk. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

A Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, materials and consumables stock prices).

i) Interest rate risk

The Company is exposed to interest rate risk arising from its borrowings. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's borrowings are at fixed rates of interest and, therefore, are not exposed to variability in cash flows due to changes in market interest rates. Accordingly, the Company does not have any significant exposure to interest rate risk as at the reporting date.

In view of the above, sensitivity analysis for interest rate risk has not been disclosed.

ii) Materials and consumables stock prices risk

The Company is exposed to Materials and consumables stock prices risk arising from fluctuations in raw materials used in execution of various environmental projects.

The Company monitors overall demand supply position and pricing movement to decide marketing strategies to overcome risk of changing prices of the products.

Accordingly, the Company does not have any significant residual Materials and consumables stock price risk exposure as at the reporting date.

iii) Foreign currency risk

The Company is not exposed to foreign exchange risk arising from transactions denominated in foreign currencies.

Accordingly, the Company does not have any significant exposure to foreign exchange risk and no sensitivity analysis has been presented.

B Credit risk

Credit risk is the risk of financial loss, if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loans and other financial assets.

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

i) Trade receivables

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount.

The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

The Company evaluates the concentration of risk with respect to trade receivables which is low, as its customers are widely spread with small outstanding amounts.

(For detailed movement in provision for trade receivables - Refer Note 9).

Trade receivables	As at March 31, 2026
Not due	381.72
Less than 6 months	156.87
6 months-1 year	104.12
1-2 years	157.96
2-3 years	70.84
Beyond 3 years	223.53
Total	**1,095.04**

Note: The above ageing is carried forward from the transferor Company at the time of BTA.

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41 Financial risk management objectives and policies

ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy.
Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.
Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis.
The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

C Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid banks deposits to meet the Company's operating requirements with an appropriate level of headroom. Further, the Company has support from its Holding Company for the operations of the Company.

In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	1,400.00	-	1,400.00
Trade payables	525.75	-	-	525.75
Other financial liabilities	33.13	-	-	33.13
Total	**558.88**	**1,400.00**	**-**	**1,958.88**

42 Capital management

The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of debts and equity balance.

The Company monitors capital on the basis of the carrying amount of debt less Cash and cash equivalents presented on the face of the financial statements.
The Company's objective for capital management is to maintain an optimum overall financial structure.

The gearing ratio at the end of the year was as follows:

	As at March 31, 2026
Debts - Term loan from Holding Company	1,400.00
Less: Cash and cash equivalents (Refer Note 10)	193.80
Net debt	**1,593.80**
Total equity	**340.24**
Net debt to equity ratio	**468%**

43 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company.
The Managing Director of the Company is responsible for allocating resources and assessing performance of the operating segments, has been identified as the CODM of the Company.
The Company is engaged primarily into providing environmental solutions. The Company has only one reportable segment, which is providing environmental solutions and only one geographical segment, which is India.

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44 Ratio's

	Numerator	Denominator	As at March 31, 2026
a) Current Ratio (number of times) [Current Assets / Current Liabilities]	2,563.28	798.77	3.21
b) Debt-Equity Ratio (number of times) [Total Debt / Shareholders' Equity]	1,400.00	340.24	4.11
c) Debt Service Coverage Ratio (number of times) [Earnings available for debt service (i) / Debt Service (ii)]	(360.43)	60.47	(5.96)
d) Return on Equity Ratio (number of times) [Net loss after taxes before exceptional items – Preference Dividend (if any) / Average shareholder's equity]	(422.40)	340.24	(1.24)
e) Inventory turnover Ratio (number of times) [Revenue from Operation / average inventory (iii)]	397.05	645.78	0.61
f) Trade Receivables turnover Ratio (number of times) [Revenue from operations / Average Trade Receivable (iii)]	397.05	977.50	0.41
g) Trade payables turnover Ratio (number of times) [Net Credit Purchases / Average Trade Payables (iii)]	678.96	525.75	1.29
h) Net capital turnover Ratio (number of times) [Revenue from operations / Working capital (iv)]	397.05	1,764.51	0.23
i) Net profit margin (%) [Net profit after tax / Revenue from operations]	(422.40)	397.05	(106.00)
j) Return on Capital employed (number of times) [Profit before interest, tax and Exceptional Items / Capital employed (v)]	(352.89)	1,740.24	(0.20)

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44 Ratio's

Notes :

(i) Earnings available for debt service / Debt Service	Net Loss after taxes before exceptional items + Non-cash operating expenses like depreciation + amortizations + interest Add : other adjustments like loss on sale of fixed assets
(ii) Debt service	Interest and lease Payments + Principal repayments
(iii) Average Inventory / Trade Receivable / Payable *As Company has been formed in current year, no opening balances are available to working out average balances. Otherwise Averages would be calculated as = (Opening balances + Closing balance) /2	(Closing balance)*
(iv) Working Capital	Current Assets less current liability
(v) Return on capital employed (ROCE) :	Earning before interest and taxes and exceptional items/Capital Employed
Capital Employed	Tangible Net Worth + Total Debt + Deferred Tax Liability

* Considering the Company is incorporated on May 01, 2025, there are no figures in the previous period and therefore, variances are not applicable.

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45 Relationship with Struck off companies

The Company does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 for the period from May 01, 2025 to March 31, 2026.

46 On November 21, 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. Considering the materiality, non-recurring nature of this impact, the Company has presented such incremental impact as statutory impact of new Labour Codes under Exceptional Items in the Statement of Profit and Loss for the period from May 01, 2025 to March 31, 2026. The Company has done an assessment and considered an impact of the changes and accordingly accounted additional expense of ₹ 9.04 towards gratuity in the current period. The Company continues to monitor the finalization of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and finalise the impact on the financial statements as and when such clarifications are issued/rules are notified.

47 Events after the reporting period: The Company has evaluated subsequent events from the date through May 26, 2026, the date at which the financial statements were available to be issued and determined that there are no material items to disclose.

48 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period from May 01, 2025 to March 31, 2026 for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights to the accounting software or the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software where audit trail has been enabled.

49 Exceptional item

Particulars	As at March 31, 2026
Incremental impact as Statutory impact of new Labour Codes towards gratuity (Refer Note 46)	9.04

50 Revenue from Contracts with Customer :

a) Disaggregated Revenue Information

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

	As at March 31, 2026
Type of goods or services	
Sale of products	-
Sale of services	397.05
Total revenue from contract with customers	**397.05**
India	397.05
Outside India	-
Total revenue from contract with customers	**397.05**
Timing of revenue recognition	
Goods transferred at a point in time	-
Services transferred over time (included in other operating income)	397.05
Total revenue from contract with customers	**397.05**

b) Contract balances

	As at March 31, 2026
Trade receivables	977.50
Contract Assets	565.02
Contract liabilities	173.00

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51 Business Combination (Transfer of business from Holding Company - on 'slump – sale' basis)

The Board of Directors of the Company at its meeting held on September 19, 2025 has approved purchase of 'Environment Division' of Fermenta Biotech Limited (Holding Company) as a going concern on a slump sale basis from October 01, 2025 for a purchase consideration of ₹ 1,900. Accordingly, a Business Transfer Agreement (BTA) has been entered with the Holding Company as at September 30, 2025 and it is effective from October 01, 2025. The net assets have been recorded on carrying value considering it is a business combinations of entities under common control as per Appendix C of Ind AS 103 - "Business Combinations". The excess of consideration over the carrying value has been recognised as capital reserve in accordance with Ind AS 103 - "Business Combinations".

Particulars	Amount as at October 01, 2025
Non-current assets	
a) Property, plant and equipment	11.41
b) Intangible assets*	-
c) Loans	5.95
Total Non - Current Assets (A)	**17.36**
Current assets	
a) Inventories	19.07
b) Trade receivables	609.31
c) Cash and cash equivalents	150.00
d) Loans	4.76
e) Other current assets	122.44
f) Contract assets	1,351.41
Total Current Assets (B)	**2,256.99**
Total Assets (C=A+B)	**2,274.35**
Non-current liabilities	
Provisions	49.66
Total Non - Current Liabilities (D)	**49.66**
Current liabilities	
Trade payables	216.99
Other financial liabilities	10.26
Other current liabilities	28.78
Contract liability	109.97
Total Current Liabilities (E)	**366.00**
Total Liabilities (F=D+E)	**415.66**
Book Net worth (G=C-F)	**1,858.69**
Purchase Consideration (H)	**1,900.00**
Excess of consideration paid over net asset acquired (I = G-H)	**41.31**

*Intangible assets consists of gross block of ₹ 12.16 and accumulated amortisation of ₹ 12.16.

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52 The Company was incorporated on May 01, 2025. Accordingly, the corresponding amounts for the preceding year are not applicable.

53 Other Statutory Information :

(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 charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in crypto currency or virtual Currency during the period from May 01, 2025 to March 31, 2026.

(iv) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the period from May 01, 2025 to March 31, 2026.

(v) There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties [as defined under Companies Act, 2013], either severally or jointly with any other person, that are: [a] repayable on demand; or [b] without specifying any terms or period of repayment.

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(vii) Utilisation of borrowed funds and share premium.

[i] The Company has not advanced or loaned or invested funds to any other person[s] or entity[ies], including foreign entities [Intermediaries] with the understanding that the Intermediary shall:

[a] 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

[b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

[ii] The Company has not received any fund from any person[s] or entity[ies], including foreign entities [Funding Party] with the understanding [whether recorded in writing or otherwise] that the Company shall:

[a] 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

[b] Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

As per our report of even date
For KNAV & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 120458W/W100679

KNAV & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Samir Parmar
Partner
Membership No.: 113505

Mumbai, May 26th, 2026

Fermenta Environment Solutions Pvt. Ltd.

For and on behalf of the Board of Directors of
Fermenta Biotech Limited

Sumesh Gandhi
Director
DIN 05004378

Salil Pathare
Whole-time Director
DIN 11335458

Thane, May 26th, 2026

Fermenta Environment Solutions Private Limited
CIN: U37003MH2025PTC447303
Notes to the financial statements for the period from May 01, 2025 to March 31, 2026

1. Corporate information

Fermenta Environment Solutions Private Limited (the 'Company') (CIN - **U37003MH2025PTC447303**) is incorporated on May 01, 2025, under the Companies Act, 2013 (18 of 2013) and that the Company is limited by shares, company domiciled in India The registered office of the Company is located at A- 1501, Thane One, DIL Complex, Ghodbunder Road, Majiwade, Thane (West) 400610. The business of the Company is to engage in and to conduct the business of conceiving, designing, providing, fabricating, constructing and manufacturing for sale and distribution of sustainable environmental solutions including but not limited to, solid waste management, waste water management, water management, bioremediation of sewage and effluent, lake and pond bioremediation and fly ash management, ground water remediation, soil remediation, oil sludge remediation, air pollution management, by means of physical, chemical and/or biological processes; installation, commissioning, operation and maintenance of sewage treatment plants (STPs), water treatment plants (WTPs), effluent treatment plants (ETPs), and desalination plants; either on its own or through collaboration and other related and incidental activities.

The Company is a wholly owned subsidiary of Fermenta Biotech Limited.

The financial statements were approved for issue in accordance with a resolution of the board of directors on May 26, 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently throughout the period presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Considering the Company has been incorporated on May 01, 2025, the financial information has been presented for the period May 01, 2025 to March 31, 2026 (hereinafter referred to as "period").

The financial statements are presented in Indian Rupee (INR) and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

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Fermenta Environment Solutions Pvt. Ltd.

Fermenta Environment Solutions Private Limited
CIN: U37003MH2025PTC447303
Notes to the financial statements for the period from May 01, 2025 to March 31, 2026

a) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 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, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(b) Operating cycle and current/non-current classification

Based on the nature of projects / activities of the Company and the normal time between acquisition of assets/liabilities and their realization/settlement in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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(c) Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Functional and presentation currency

Management has determined the currency of the primary economic environment in which the entity resides and operates as the functional currency. The functional currency of the Company is Indian Rupees (INR). The financial statements have been presented in INR, as it best represents the operating business performance and underlying transactions.

(d) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

(e) Employee Benefits

i) Short term employment benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-employment employee benefits: Retirement benefits to employees comprise payments to government provident funds and gratuity fund.

iii) Defined contribution plans: The Company contributes towards state governed provident fund scheme and employee state insurance scheme (ESIC) to all applicable eligible employees. The Company has no further payment obligations once the contributions have been paid. Hence payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

iv) Defined benefit plan: The employees' gratuity fund scheme (unfunded) represents the defined benefit plan. The cost of providing benefits is determined using projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expenses or income; and
- remeasurement.

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service cost.

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(iii) Short term and other long term employee benefits: A liability is recognised for benefits accruing to employees in respect of wages, salaries and bonus in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are actuarially measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(f) Income Taxes

Income Tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances

ii) Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under the Income Tax Act, 1961.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognized for all the deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

iii) Presentation of current and deferred tax:

Current and deferred tax are recognized in the profit and loss, except when they relate to items that are recognised in Other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(g) Revenue recognition

The Company derives revenue primarily from sale of environmental solutions projects / activities and services. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Company as part of the agreed contractual terms and excluding taxes or duties collected on behalf of the government. No element of financing is deemed present as majority of sales are on cash basis and credit sales are made with normal credit period consistent with market practice.

Recognition of revenue from contractual projects

Revenue from contractual project is recognized over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognizes revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognizes revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

When it is probable that total contract cots will exceed total contract revenue, the expected loss is recognized as an expense immediately when such probability is determined.

Rendering of services (operation and maintenance services):

Revenue from services rendered is recognised pro-rata in the period of the contract as the underlying services are performed.

Sale of Goods:

The Company recognises revenue when it transfers control of a product or service to a customer. The control of goods is transferred to the customer depending upon the incoterms or terms and conditions as agreed with customer or delivery basis. Control is considered to be transferred to the customer:

- when the customer has ability to direct the use of such goods and obtain substantially all the benefits from it such as following delivery,

- the customer has full discretion over the manner of distribution and price to sell the goods,

- the customer has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Revenue received in connection with sale of goods is deferred and recognized over the period in which it satisfies the performance obligation by transferring promised good or service to a customer.

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Interest:

Interest income from financial assets 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 the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

Interest on income tax refund is recognised on receipt of refund order.

Contract balances:

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

Trade and other receivables

(a) A receivable is recognised if an amount of consideration is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (m) below.

(b) Impairment of trade receivables and other receivables:

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. 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. The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(h) Property, plant and equipment (PPE)

Measurement at recognition:

Items of property, plant and equipment are stated in balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy.

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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

Depreciation is recognised so as to write off the cost of assets less their residual values on straight-line method over their useful lives as indicated in Part C of Schedule II of the Companies Act, 2013 and based on assessment / estimate made by management. Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The estimated useful lives of property, plant and equipment are as follows:

Assets	**Estimated useful life (in years)**
Office equipment (included in plant and equipment)	5
Computers (included in plant and equipment)	3-5
Vehicles	8

(i) Intangible assets

(a) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from use or disposal. Any gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the assets is derecognised.

The estimated useful lives of intangible assets are as follows:

Assets	**Estimated useful life (in years)**
Computer software	3

(j) Impairment of tangible

At the end of each reporting period, the Company reviews the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss, if any.

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Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

In the case of an individual asset, at the higher of the net selling price and the value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

(k) Impairment of intangible assets:

Intangible assets with finite useful lives are assessed for impairment whenever there is an indication that the asset may be impaired. If any such indication exists, the recoverable amount of the asset or CGU is estimated. An impairment loss is recognised when the carrying amount exceeds the recoverable amount, being the higher of value in use and fair value less costs of disposal. Impairment losses recognised in prior periods are reviewed for possible reversal at each reporting date.

(l) Inventories

Basis of Valuation

Inventories consisting of consumables and packing materials are measured at the lower of cost and net realisable value.

Method of Valuation

The cost of all categories of inventories is based on the weighted average method. Cost of stock-in-trade comprises cost of purchases. Cost of finished goods comprises of direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and costs necessary to make the sale.

(m) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets

Initial recognition and measurement:

All financial assets are recognised initially at fair value excluding trade receivables which is recorded at transaction cost. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial asset on initial recognition. Transaction costs directly attributable to the acquisition of financial assets as at fair value through profit or loss are recognised immediately in profit or loss. All regular way purchases or sales of financial assets are recognized or derecognized on a trade date basis. Regular way purchases or sales of financial assets are financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

i] Financial assets at fair value

ii] Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the Statement of Profit and Loss [i.e. fair value through profit or loss] or recognised in other comprehensive income [i.e. fair value through other comprehensive income].

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments

Classification as debts or equity:

Debts and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue cost.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities:

Initial recognition and measurement:

All financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value of the financial liabilities on initial recognition. Transaction costs directly attributable to the issue of financial liabilities as at fair value through profit or loss are recognised immediately in profit or loss.

Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts, issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

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Offsetting of financial instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in the Standalone Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(n) Provisions, contingent liabilities and 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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent assets are not recognized in the financial statements of the Company. 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 extremely 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.

(o) Earnings per share

The Company presents basic and diluted earnings per share data for its equity shares.

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Diluted earnings per share is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

(p) Cash and cash equivalents:

Cash and cash equivalents 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, net of cash credit balances and bank overdrafts as they are considered an integral part of the Company's cash management.

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(q) Operating segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments of the Company and accordingly is identified as the chief operating decision maker.

Company engaged primarily into providing environmental solutions, Company has only one reportable segments which is providing environmental solutions and only one geographical segment which is India.

(r) Dividends

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(s) Use of estimates and judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Fair value measurement of financial instruments:

When the fair values of financials assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time when the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

Assets and obligations relating to employee benefits:

The employment benefit obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

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Tax expenses: [refer note 2(f) and note 36]

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, if any, including amount expected to be paid/recovered for uncertain tax positions. Further, significant judgement is exercised to ascertain amount of deferred tax asset (DTA) that could be recognised based on the probability that future taxable profits will be available against which DTA can be utilized and amount of temporary difference in which DTA cannot be recognised on want of probable taxable profits.

Impairment of trade and other receivables [refer note 2(g)]

Impairment of tangible assets [refer note 2(j)]

Impairment of intangible assets [refer note 2(k)]

Provisions: [refer note 2(m)]

(t) Exceptional items

Exceptional items are those items that management considers, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), should be disclosed separately to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

(u) Cashflow

Ind AS 7 requires an entity to exclude non-cash transactions relating to investing and financing activities from the statement of cash flow. However, such transactions should be disclosed elsewhere in the financial statements. The investing and financing activities in cash flow statement do not have a direct impact on current cash flows although they do affect the capital and asset structure of an entity. The company has disclosed these transactions, to the extent material in relevant notes.

Cash and cash equivalents consist of cash on hand and balances with banks which are unrestricted for withdrawal and usage.

(v) Recent accounting pronouncements

Standard notified but not yet effective:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

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For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

KNAV & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS *

Fermenta Environment Solutions Pvt. Ltd. *

Fermenta Biotech GmbH

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

March 31st, 2026

FERMENTA BIOTECH GMBH
Statement Of Balance Sheet And Profit And Loss Of The Component

Fermenta Biotech GmbH

Balance Sheet as at 31.03.2026 **Amount in EUR**

Particulars		Note No	For the year ended March 31, 2026	For the year ended Mar 31, 2025
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	3	788.02	-
	(b) Capital work-in-progress	4	-	-
	(c) Right-of-use assets	5	-	-
	(d) Investment property	6	-	-
	(e) Goodwill		-	-
	(f) Other Intangible assets	7	161.12	4,099.40
	(g) Intangible assets under development	8	-	-
	(h) Investments			
	i) Investments in subsidiaries	9A	-	-
	ii) Investments in an associate	9B	-	-
	(i) Financial assets			
	(i) Investments	9C	-	-
	(ii) Share application money	10	-	-
	(iii) Loans	11	-	-
	(iv) Other financial assets	12	-	-
	(j) Deferred tax assets (net)	48C	-	-
	(k) Non-current tax assets (net)	13	-	-
	(j) Other non-current assets	14	-	-
			949.14	4,099.40
(2)	**Current assets**			
	(a) Inventories	15	1,324,624.69	2,897,331.44
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	16	500,667.72	988,443.01
	(iii) Cash and cash equivalents	17	1,445,401.22	231,662.53
	(iv) Bank balances other than (iii) above	18	-	-
	(v) Loans	19	-	-
	(vi) Others (to be specified)	20	-	-
	(c) Current Tax Assets (Net)			
	(d) Other current assets	21	152,738.04	54,309.13
			3,423,431.67	4,171,746.11
	Total Assets		**3,424,380.81**	**4,175,845.51**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity Share Capital	22	1,000,000.00	1,000,000.00
	(b) Other Equity	23	(3,362,100.47)	(4,402,297.93)
			(2,362,100.47)	(3,402,297.93)
	Equity attributable to the owners of the company		(2,362,100.47)	(3,402,297.93)
	Non Controlling Interest			
			(2,362,100.47)	(3,402,297.93)
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	24	-	-
	(ii) Lease liabilities	25	-	-
	(iii) Other financial liabilities	46	-	-
	(b) Provisions	26	-	-
	(c) Deferred tax liabilities (Net)			
	(d) Other non-current liabilities	27	-	-
			-	-
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	28	-	-
	(ii) Lease liabilities	46	-	-
	(iii) Trade payables			
	A) Total outstanding dues of micro and small enterprises and	29 & 52	-	-
	B) Total outstanding dues to creditors other than micro and small enterprises	29	5,717,422.93	7,554,918.93
	(iv) Other financial liabilities	30	5,758.35	4,809.33
	(b) Other current liabilities	31	-	-
	(c) Provisions	32	-	18,415.18
	(d) Current Tax Liabilities (Net)	33	63,300.00	-
			5,786,481.28	7,578,143.44
	Total Equity and Liabilities		**3,424,380.81**	**4,175,845.52**

Annexure II
Statement Of Balance Sheet And Profit And Loss Of The Component
FERMENTA BIOTECH GMBH

Amount IN EUR

	Partiuclars	Note No	Year ended For the year ended March 31, 2026	 For the year ended Mar 31, 2025
			A	B
I	Revenue from Operations	34	7,466,627.16	4,152,911.23
II	Other income	35	4,485.88	54,379.37
III	**Total Income (I+II)**		**7,471,113.04**	**4,207,290.60**
IV	**Expenses**			
	Cost of materials consumed	36	3,290,569.99	4,151,083.19
	Purchase of stock in trade			-
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	1,901,224.56	-2,380,030.17
	Employee benefits expense	38	184,281.45	159,309.15
	Finance costs	39	-	-
	Depreciation and amortisation expense	40	4,087.15	3,938.28
	Other expenses	41	987,452.43	750,196.90
	Total Expenses (IV)		**6,367,615.58**	**2,684,497.35**
V	**Profit / (loss) before exceptional items and tax (III-IV)**		**1,103,497.46**	**1,522,793.25**
VI	Exceptional items			
VII	**Profit / (loss) before tax (V-VI)**		**1,103,497.46**	**1,522,793.25**
VIII	**Tax expense:**			
	1) Current tax		63,300.00	-
	2) Deferred tax	48C	-	-
			63,300.00	**-**
IX	**Profit / (loss) for the period from continuing operations (VII-VIII)**		**1,040,197.46**	**1,522,793.25**
X	Profit / (loss) from discontinued operations before tax			-
XI	Tax expense of discontinued operations			-
XII	**Profit / (loss) from Discontinued operations (after tax) (X-XI)**		**-**	**-**
XIII	**Profit / (loss) for the period (IX+XII)**		**1,040,197.46**	**1,522,793.25**
XIV	**<u>Other Comprehensive Income</u>**			
	A (i) Items that will not be reclassified to profit or loss			-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B (i) Items that may be reclassified to profit or loss			-
	(ii) Income tax relating to items that may be reclassified to profit or loss			-
XV	**Total comprehensive income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)**		**1,040,197.46**	**1,522,793.25**
	Profit for the year attributable to			
	Owners of the company		**1,040,197.46**	**1,522,793.25**
	Non Controlling Interest		**-**	**-**
	Total other comprehensive Income/(Loss) for the year			
	Owners of the company			**-**
	Non Controlling Interest			**-**
	Total comprehensive Income/(Loss) for the year attributable to			
	Owners of the company		**1,040,197.46**	**1,522,793.25**
	Non Controlling Interest		**-**	**-**

FERMENTA BIOTECH GMBH
CIN:- NA
Standalone Cash Flow Statement for the year ended March 31, 2026

Amount IN EUR

	March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,103,497.46	1,522,793.25
Adjustments for :		
Depreciation and amortisation expense	4,087.15	3,938.28
Operating profit before working capital changes	**1,107,584.61**	**1,526,731.53**
Movements in working capital:		
(Increase) in trade receivables	487,775.29	(836,650.66)
Decrease/(increase) in inventories	1,572,706.75	(2,317,157.30)
(Increase) / decrease in other assets	(98,428.91)	(25,365.52)
Increase / (decrease) in trade payables	(1,836,546.98)	1,737,793.74
Increase in provisions	(18,415.18)	(33,854.55)
(Decrease) / increase in other liabilities	-	-
	1,214,675.58	**51,497.24**
Income taxes paid		
Net cash generated from operation (A)	**1,214,675.58**	**51,497.24**
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash used in investing activities (B)	**(936.89)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash used in financing activities (C)	-	-
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	1,213,738.69	51,497.24
Cash and cash equivalents at the beginning of the year	231,662.53	180,165.29
Cash and cash equivalents at the end of the year	**1,445,401.22**	**231,662.53**
Components of cash and cash equivalents		
Cash on hand		
Balances with banks		
In current accounts	1,445,401.22	231,662.53
In deposits accounts with original maturity for less than 3 months		
Cash and cash equivalents (Refer Note 17)	1,445,401.22	231,662.53
Cash credit and Bank overdraft facilities included under loans repayable on demand (Refer Note 28)		
Total cash and cash equivalents considered for cash flows	**1,445,401.22**	**231,662.53**

See accompanying notes to the Standalone financial statements 1-70

FERMENTA BIOTECH GMBH
CIN:- NA
Standalone Statement of Changes in Equity for the year ended December 31, 2025

(a) Equity share capital

Amount IN EUR

	Mar 31, 2026	Mar 31, 2025
Balance at the beginning of the year	1,000,000.00	1,000,000.00
Add: Issue of shares pursuant to scheme of amalgamation	-	-
Add: Issue of shares	-	-
Balance at the end of the year	**1,000,000.00**	**1,000,000.00**

(b) Other equity

	Reserves and Surplus							Items of other comprehensive income	Total
	Unrealised (loss) on dilution	Capital redemption reserve	Capital reserve pursuant to amalgamation	Capital reserve	General reserve	Share options outstanding account	Retained earnings	Equity instruments through OCI	
Balance as at April 01, 2024							**(5,925,091.18)**		**(5,925,091.18)**
Profit for the year							1,522,793.25		**1,522,793.25**
Recognition of share based payments									**-**
Other comprehensive income for the year									**-**
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**(4,402,297.93)**	**-**	**(4,402,297.93)**
Profit for the year							1,040,197.46		**1,040,197.46**
Payment of dividend (Gross)									**-**
Recognition of share based payments									**-**
Other comprehensive income for the year							*		**-**
Balance as at September 30, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**(3,362,100.47)**	**-**	**(3,362,100.47)**

*Represents remeasurement of defined benefit plan

See accompanying notes 1-70 to the Standalone financial statements

In terms of our report attached

FERMENTA BIOTECH GMBH
CIN:- NA
Notes to the Standalone financial statements for the year ended March 31, 2026

Amount IN EUR

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Leasehold Improvements	Total
At cost or deemed cost as at April 01, 2024	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-
Additions	-	-	**936.89**	-	-	-	936.89
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	-	**936.89**	-	-	-	**936.89**
Accumulated depreciation							
As at April 01, 2024	-	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	-	-	-	-	-	-
Depreciation expense	-	-	148.87	-	-	-	148.87
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2026	-	-	**148.87**	-	-	-	**148.87**
Carrying amount							
As at March 31, 2025	-	-	-	-	-	-	-
As at March 31, 2026	-	-	**788.02**	-	-	-	**788.02**

FERMENTA BIOTECH GMBH
CIN:- NA
Notes to the Standalone financial statements for the year ended March 31, 2026

Amount IN EUR

4 Capital work-in-progress

	Mar 31, 2026	Mar 31, 2025
Project in progress	-	-
Projects temporarily suspended	-	-
Total	-	-

Ageing of Capital work-in-progress

Capital work-in-progress	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2025					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2026					
Project in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

CWIP completion schedule for project overdue: as at March 31, 2026

	To be completed in				Total
Project overdue	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

FERMENTA BIOTECH GMBH
CIN:- NA
Notes to the Standalone financial statements for the year ended March 31, 2026

Amount IN EUR

5 Right-of-Use Assets

Particulars	Leasehold land	Buildings	Vehicles	Total
At cost or deemed cost as at April 01, 2024				
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2025	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2026	-	-	-	-
Accumulated depreciation				
As at April 01, 2024	-	-	-	-
Depreciation expense	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2025	-	-	-	-
Depreciation expense	-	-	-	-
Disposals	-	-	-	-
Balance as at March 31, 2026	-	-	-	-
Carrying amount				
As at March 31, 2025	-	-	-	-
As at March 31, 2026	-	-	-	-

Notes to the Standalone financial statements for the year ended March 31, 2026 **Amount IN EUR**

6 Investment property

Particulars	**Freehold land**	**Buildings**	**Plant and equipment**	**Total**
At cost or deemed cost as at April 01, 2024	**-**	**-**	**-**	**-**
Additions	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**-**
Additions	-	-	-	-
Disposal	-	-	-	-
Balance as at March 31, 2026	**-**	**-**	**-**	**-**
Accumulated depreciation				
As at April 01, 2024	**-**	**-**	**-**	-
Depreciation expense	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**-**
Depreciation expense	-	-	-	-
Balance as at March 31, 2026	-	**-**	**-**	**-**
Carrying amount	-	-	-	
As at March 31, 2025	**-**	**-**	**-**	**-**
As at March 31, 2026	**-**	**-**	**-**	**-**

Note 5. - Goodwill

	Mar 31, 2026	**Mar 31, 2025**
Deemed cost		
Accumulated impairment losses		
	-	-

Title deeds of immovable property not held in the name of the company:

Relevant line item in the Balance Sheet	**Description of item of property**	**Gross Value of property**	**Title deed held in the name of**	**Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director**	**Property held since which date**	**Reason for not being held in the name of the company**
Investment property	Nil					

FERMENTA BIOTECH GMBH
CIN:- NA
Notes to the Standalone financial statements for the year ended March 31, 2026

7 Other Intangible assets **Amount IN EUR**

Particulars	Computer software	Product know -how	Total
At cost or deemed cost as at April 01, 2024	**23,185.00**	**560,417.85**	**583,602.85**
Additions	-		-
Balance as at March 31, 2025	**23,185.00**	**560,417.85**	**583,602.85**
Additions		-	-
Balance as at March 31, 2026	**23,185.00**	**560,417.85**	**583,602.85**
Accumulated amortisation			
As at April 01, 2024	**15,147.32**	**560,417.85**	**575,565.17**
Amortisation expense	3,938.28	-	3,938.28
Balance as at March 31, 2025	**19,085.60**	**560,417.85**	**579,503.45**
Amortisation expense	3,938.28	-	3,938.28
Balance as at March 31, 2026	**23,023.88**	**560,417.85**	**583,441.73**
Carrying amount			
As at March 31, 2025	**4,099.40**	**-**	**4,099.40**
As at March 31, 2026	**161.12**	**-**	**161.12**

8 Intangible assets under development

	Mar 31, 2026	Mar 31, 2025
Project in progress	**-**	-
Projects temporarily suspended	**-**	-
Total	**-**	-

Ageing of Intangible assets under development

Intangible assets under development	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Balance as at March 31, 2025					
Project in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at March 31, 2026					
Project in progress	-	-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**

There is no variation in respect of assets/projects forming part of intangible assets under development and which have become overdue compared to their original plans or where cost is exceeded compared to original plans.

Fermenta Biotech GmbH

Amount IN EUR

	Mar 31, 2026	Mar 31, 2025
9A Investments in subsidiaries - in equity instruments unquoted (Fully paid up) (At cost less impairment in the value of investments, if any)		
b)		
__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)	-	-
Less: Impairment in the value of investment	-	-
	-	-
	-	**-**
Aggregate amount of unquoted investments before impairment	-	-
Aggregate amount of impairment in value of investments	-	-

Notes

1

2

	Mar 31, 2026	Mar 31, 2025
9B Investment in associate - In equity instruments Unquoted (Fully paid up) (At cost less impairment in value of investments, if any)		
__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)	-	-
Less: Impairment in the value of investment	-	-
	-	**-**
Aggregate amount of unquoted investments before impairment.	-	-
Aggregate amount of impairment in value of investments.	-	-

	Mar 31, 2026	Mar 31, 2025

Amount IN EUR

9C Investments (non-current)

Investment in other entities - In equity instruments:		
(i) Unquoted Investments (all fully paid up)		
Investments in equity instruments at FVTOCI		
__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)	-	-
Less: Impairment in the value of investment	-	-
	-	-
Total aggregate unquoted investments (A)	-	-
(ii) Quoted Investment (all fully paid)		
Investment in equity instruments at FVTOCI		
__ Equity shares of ` __/- (as at March 31, 202x: __ Equity shares of ` __/- each)	-	-
Total aggregate quoted investments (B)	-	-
Total Non-current investments (A+B)	-	-
Aggregate carrying value of unquoted investments before impairment	**-**	**-**
Aggregate amount of quoted investments and market value thereof	**-**	**-**
Aggregate amount of impairment in value of investments	**-**	**-**

Amount IN EUR

10 Share application money

	Mar 31, 2026	Mar 31, 2025
	-	-
Total	-	-

11 Loans (Non-current)

	Mar 31, 2026	Mar 31, 2025
Loan to employees, considered good - unsecured	-	-
Inter corporate deposit - considered doubtful - unsecured	-	-
Less : Allowance for doubtful inter corporate deposit	-	-
Loan to a subsidiary	-	-
Total	-	-

	All Parties	Promoters	Related Parties
Related Parties			
Aggregate of loans/advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total	-	-	-
Percentage of loans /advances in nature of loans to the total loans	0%	0%	0%

* The amounts reported are at gross amounts, without considering provisions made.

Amount outstanding as at year end		
Name of entity - (Associate)	-	-
Name of entity - (wholly owned subsidiary)	-	-
Name of entity - (Others)	-	-
Maximum amount outstanding during the year		
Name of entity - (Associate)	-	-
Name of entity - (wholly owned subsidiary)	-	-
Name of entity - (Others)	-	-

The Inter corporate deposit was granted to an associate and wholly owned subsidiary for the purpose of their business (Refer Note 68)

Movement in the Allowance for doubtful inter corporate deposit		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Written back during the year	-	-
Written off during the year	-	-
Balance at the end of the year	-	-

12 Other financial assets (Non-current)

	Mar 31, 2026	Mar 31, 2025
Security deposits		
Bank deposits with remaining maturity of more than 12 months*		
Deposits with a financial institution with remaining maturity of more than 12 months #		
Interest accrued but not due from banks		
Interest accrued but not due from a financial institution		
Others		
Total	-	-

*This includes deposits
kept for fund based bank guarantee with Bank of Baroda
kept for fund based bank guarantee with Union Bank of India
Fixed deposits are placed with Bajaj Finance Limited

13 Non-current tax assets (net)

	Mar 31, 2026	Mar 31, 2025
Advance income-tax		
Total	-	-

14 Other assets (Non-current)

	Mar 31, 2026	Mar 31, 2025
Capital advances		
Advances recoverable in cash or kind		
Unsecured, considered good		
Unsecured, considered doubtful		
	-	-
Less: Allowance for doubtful advances		
	-	-
Deferred rent		
Balance with government authorities		
Prepaid expenses		
Total	**-**	**-**

15 Inventories

	Mar 31, 2026	Mar 31, 2025
(At lower of cost and net realisable value)		
Raw materials and packing materials (includes stock in transit of EUR)	453,494.94	124,977.13
(as at March 31 & March 31, 2025: EUR)		
Work-in-progress (includes stock in transit of EUR)	-	-
(as at March 31 & March 31, 2025: EUR)		
Finished goods (includes stock in transit of EUR)	871,129.75	2,772,354.31
(as at March 31 & March 31, 2025: EUR)		
Stores and spares (includes stock in transit of EUR)		
(as at March 31 & March 31, 2025: EUR)		
Total	**1,324,624.69**	**2,897,331.44**

Amount IN EUR

16 Trade receivables (unsecured)

	Mar 31, 2026	**Mar 31, 2025**
Undisputed Trade receivables – considered good	500,667.72	988,443.01
Undisputed Trade Receivables – which have significant increase in credit risk		
Undisputed Trade Receivables – credit impaired		
Disputed Trade Receivables – considered good		
Disputed Trade Receivables – which have significant increase in credit risk		
Disputed Trade Receivables – credit Impaired		
	500,667.72	988,443.01
Less : Allowance for doubtful debts (Expected credit loss allowance)		
Total	**500,667.72**	**988,443.01**

Ageing of trade receivables : as at March 31, 2026

Particulars	Not Due	Outstanding for the following period from due date of payments: Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	361,699.94	138,967.78				500,667.72
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
Total	**-**	**361,699.94**	**138,967.78**	**-**	**-**	**-**	**500,667.72**

Ageing of trade receivables : as at March 31, 2025

Particulars	Not Due	Outstanding for the following period from due date of payments: Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	865,223.01	123,220.00	-	-	4,705.00	993,148.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit Impaired	-	-	-	-	-	-	-
Total	**-**	**865,223.01**	**123,220.00**	**-**	**-**	**4,705.00**	**993,148.01**

Movement in the expected credit loss allowance	**Mar 31, 2026**	**Mar 31, 2025**
Balance at the beginning of the year	-	-
Addition during the year	-	-
Written off during the year	-	-
Reversal during the year	-	-
Balance at the end of the year	**-**	**-**

Amount IN EUR

17 Cash and cash equivalents

	Mar 31, 2026	Mar 31, 2025
Balances with banks		
In current accounts	1,445,401.22	231,662.53
In deposit accounts with original maturity for less than 3 months	-	-
Cash on hand	-	-
Total	**1,445,401.22**	**231,662.53**

18 Bank balances other than cash and cash equivalents

	Mar 31, 2026	Mar 31, 2025
Balances with banks		
In Unpaid Dividend accounts	-	-
In escrow account	-	-
In deposit accounts with original maturity for more than 3 months but less than 12 months*	-	-
Total	**-**	**-**

19 Loans (Current)

	Mar 31, 2026	Mar 31, 2025
Unsecured, considered good		
Inter corporate deposit	-	-
Loans to employees	-	-
Total	**-**	**-**

The inter-corporate deposits were granted to the entity for the purpose of its business.

20 Other financial assets (Current)

	Mar 31, 2026	Mar 31, 2025
Interest accrued but not due		
On fixed deposits from banks	-	-
On fixed deposits with a financial institution	-	-
On Inter corporate deposits (Refer Note 65)	-	-
Deposits with a financial institution	-	-
Expenses recoverable from related parties	-	-
Interest receivable from a subsidiary	-	-
Others		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
	-	-
Total	**-**	**-**

21 Other current assets

	Mar 31, 2026	Mar 31, 2025
Advance for supply of goods and services (Refer Note 68)		
Considered good	108,768.28	-
Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
	108,768.28	-
Deferred rent		
Prepaid expenses	8,131.16	7,493.41
Unamortised lease rent SLM	-	-
Travel advances to employees	-	-
Export incentive receivables	-	-
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful export incentive receivables	-	-
	-	-
Balances with government authorities	35,838.60	46,815.72
Total	**152,738.04**	**54,309.13**

Movement in the Allowance for doubtful advances and export incentive receivables.		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Written off during the year	-	-
Reversal during the year	-	-
Balance at the end of the year	**-**	**-**

22 Equity share capital **Amount IN EUR**

	Mar 31, 2026	Mar 31, 2025
Authorised		
	1,000,000.00	1,000,000.00
	1,000,000.00	**1,000,000.00**
Issued, subscribed and fully paid-up		
Fermenta Biotech Limited (100000 @ 1 EUR)	1,000,000.00	1,000,000.00
	1,000,000.00	**1,000,000.00**

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

	Mar 31, 2026		Mar 31, 2025	
	No of Equity Shares	` In EUR	No of Equity Shares	` In EUR
At the beginning of the year	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
At the end of the year	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00

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

Name of the shareholders	Mar 31, 2026		Mar 31, 2025	
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
Fermenta Biotech Limited	1,000,000.00	100%	1,000,000.00	100%

(c) Shares held by Holding Company

Out of the equity shares issued by the Company, shares held by its Holding Company are as below:

Name of the shareholders	Mar 31, 2026		Mar 31, 2025	
	No. of Equity Shares	% Holding	No. of Equity Shares	% Holding
Fermenta Biotech Limited	1,000,000.00	100.00%	1,000,000.00	100.00%

(d) Details of Shares held by promoters at the end of the year

Name of promoters	Mar 31, 2026			Mar 31, 2025		
	No. of Equity Shares	% Holding	% Change during the year	No. of Equity Shares	% Holding	% Change during the year
Fermenta Biotech Limited	1,000,000.00	100.00%	-	1,000,000.00	100.00%	-

Fermenta Biotech Limited
CIN: NA
Notes to the Standalone financial statements for the year ended March 31, 2026

23 Other equity | **Amount IN EUR**

	Reserves and Surplus							Items of other comprehensive income	Total
	Unrealised (loss) on dilution	Capital redemption reserve	Capital reserve pursuant to amalgamation	Capital reserve	General reserve	Share options outstanding account	Retained earnings	Equity instruments through OCI	
Balance as at April 01, 2024							**-5,925,091.18**		**-5,925,091.18**
Profit for the year	-	-	-	-	-	-	1,522,793.25	-	**1,522,793.25**
Recognition of share based payments	-	-	-	-	-	-	-	-	**-**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-4,402,297.93**	**-**	**-4,402,297.93**
Profit for the year	-	-	-	-	-	-	1,040,197.46	-	**1,040,197.46**
Payment of dividend (gross)	-	-	-	-	-	-	-	-	**-**
Recognition of share based payments	-	-	-	-	-	-	-	-	**-**
Other comprehensive income for the year	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-3,362,100.47**	**-**	**-3,362,100.47**

*Represents remeasurement of defined benefit plan

Description of nature and purpose of each reserve

Unrealised gain/(loss) on dilution:

Capital redemption reserve :

Capital reserve pursuant to amalgamation :

Capital reserve:

General reserve:

Share options outstanding account :

Retained earnings:

Equity instruments through other comprehensive income:

FERMENTA BIOTECH GMBH
CIN: NA
Notes to the Standalone financial statements for the year ended March 31, 2026

Amount IN EUR

24 Borrowings (Non-current)

	Mar 31, 2026		Mar 31, 2025	
	Non-current	Current	Non-current	Current
Secured				
Term Loans	-	-	-	-
From Banks	-	-	-	-
From others	-	-	-	-
	-	-	-	-
Amount disclosed under the head "Borrowings (Current)" (Refer Note 28)	-	-	-	-
Total	**-**	**-**	**-**	**-**

25 Other financial liabilities (Non current)

	Mar 31, 2026		Mar 31, 2025	
Deposits from tenants	-	-	-	-
Total	**-**		**-**	

26 Provisions (Non-current)

	Mar 31, 2026		Mar 31, 2025	
Provisions for employee benefits:				
Gratuity	-	-	-	-
Compensated absences	-	-	-	-
Total	**-**		**-**	

27 Other liabilities (Non current)

	Mar 31, 2026		Mar 31, 2025	
Deferred rent	-	-	-	-
Total	**-**		**-**	

28 Borrowings (Current)

	Mar 31, 2026		Mar 31, 2025	
Loans repayable on demand				
From banks (Secured)				
Cash credit and Bank overdraft	-	-	-	-
Packing credit	-	-	-	-
Short term working capital loan	-	-	-	-
From banks (Secured)				
Current maturities of long term debts (Refer Note 24)	-	-	-	-
From others (Secured)				
For business operations (Refer Note 24)	-	-	-	-
Total	**-**		**-**	

Amount IN EUR

29 Trade payables (Current)

	Mar 31, 2026	Mar 31, 2025
Dues of micro and small enterprises (MSME) (Refer Note 52)	-	-
Dues of creditors other than MSME	5,717,422.93	7,554,918.78
Disputed dues of MSME	-	-
Disputed dues of creditors other than MSME	-	-
Total	**5,717,422.93**	**7,554,918.78**

Ageing of trade payables: as at March 31, 2025

Particulars	Not due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of MSME	-	-	-	-	-	-
Dues of creditors other than MSME	60,975.60	900,964.43	34,683.02	-	4,720,799.88	5,717,422.93
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	**60,975.60**	**900,964.43**	**34,683.02**	**-**	**4,720,799.88**	**5,717,422.93**

Ageing of trade payables: as at March 31, 2024

Particulars	Not due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of MSME	-	-	-	-	-	-
Dues of creditors other thanMSME	-	2,027,555.23	23,427.28	866,824.48	4,637,111.79	7,554,918.78
Disputed dues of MSME	-	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	**-**	**2,027,555.23**	**23,427.28**	**866,824.48**	**4,637,111.79**	**7,554,918.78**

Amount IN EUR

30 Other financial liabilities (Current)

	Mar 31, 2026	Mar 31, 2025
Deposits from tenants	-	-
Interest accrued but not due on borrowings	-	-
Payable to employees / directors	5,758.35	4,809.33
Liability for capital expenditure	-	-
Derivatives not designated as hedge	-	-
Unclaimed dividend	-	-
Due to others	-	-
Total	**5,758.35**	**4,809.33**

31 Other current liabilities

	Mar 31, 2026	Mar 31, 2025
Advances from customers	-	-
Statutory dues	-	-
Deferred rent	-	-
Others	-	-
Travel advances to employees	-	-
Total	**-**	**-**

32 Provisions (Current)

	Mar 31, 2026	Mar 31, 2025
Provisions for employee benefit:		
Compensated absences	-	-
Other Provisions		
Other Provisions	-	18,414.88
Total	**-**	**18,414.88**

33 Current tax liabilities (net)

Particulars	Mar 31, 2026	Mar 31, 2025
Provision for income tax (net of advance tax for tax ` EUR [ as at March 31, 2026 & March 31, 2025 ` Lakhs])	63,300.00	-
Total	**63,300.00**	**-**

FERMENTA BIOTECH GMBH
CIN: NA
Notes to the Standalone financial statements for the year ended March 31, 2026

Amount IN EUR

34 Revenue from operations

	Mar 31, 2026	Mar 31, 2025
Sale of products	7,466,627.16	4,152,911.23
Rent Income	-	-
Amortised deferred rent	-	-
Service income (infrastructure support services to tenants)	-	-
Sale of services	-	-
Other operating revenues	-	-
Export incentive	-	-
Scrap sales	-	-
Total	**7,466,627.16**	**4,152,911.23**

35 Other income

	Mar 31, 2026	Mar 31, 2025
Interest income on financial assets carried at amortised cost:		
Bank deposits	-	-
Other financial assets	-	-
	-	-
Dividend income on investment in equity instruments designated as at fair value through other comprehensive income	-	-
Foreign exchange gain (net)	-	25,011.44
Net gain on fair value changes of derivatives at FVTPL	-	-
Insurance claims	-	-
Liabilities / provisions no longer required written back:		
From Trade receivables	-	-
From Others	4,485.88	29,367.93
	4,485.88	29,367.93
Miscellaneous income	-	-
Total	**4,485.88**	**54,379.37**

Amount IN EUR

36 Cost of materials consumed

	Mar 31, 2026	Mar 31, 2025
Inventories of raw materials / packing materials at the beginning of the year	124,977.13	187,850.00
Add : Purchases	3,619,087.80	4,088,210.32
Less : Inventories of raw materials / packing materials at the end of the year	453,494.94	124,977.13
Total	**3,290,569.99**	**4,151,083.19**

37 Changes in inventories of finished goods, stock-in-trade and work-in-progress

	Mar 31, 2026	Mar 31, 2025
Inventories at the end of the year		
Work-in-progress	-	-
Finished goods	871,129.75	2,772,354.31
	871,129.75	2,772,354.31
Inventories at the beginning of the year		
Work-in-progress	-	
Finished goods	2,772,354.31	392,324.14
	2,772,354.31	392,324.14
	1,901,224.56	**(2,380,030.17)**

Amount IN EUR

38 Employee benefits expense

	Mar 31, 2026	Mar 31, 2025
Salaries and wages	184,281.45	159,309.15
Contribution to provident and other funds [Refer Note 47]	-	-
Gratuity expense [Refer Note 47]	-	-
Share based payments to employees [Refer Note 60]	-	-
Staff welfare expenses	-	-
Total	**184,281.45**	**159,309.15**

39 Finance costs

	Mar 31, 2026	Mar 31, 2025
Interest on		
Term loans	-	-
Loans repayable on demand	-	-
Liabilities carried at amortised cost (Unwinding of interest)	-	-
Lease liabilities	-	-
Others	-	-
Other borrowing costs	-	-
Total	**-**	**-**

40 Depreciation and amortisation expense

	Mar 31, 2026	Mar 31, 2025
Depreciation on property, plant and equipment	148.87	-
Depreciation on right-of-use assets	-	-
Depreciation of investment property	-	-
Amortisation of intangible assets	3,938.28	3,938.28
Total	**4,087.15**	**3,938.28**

Amount IN EUR

41 Other expenses

	Mar 31, 2026	Mar 31, 2025
Processing charges	-	-
Freight and forwarding charges	262,181.87	166,166.82
Commission on sales	269,364.88	162,342.06
Rent (including lease rentals)	88,976.07	52,258.04
Insurance	14,369.33	8,499.86
Rates and taxes	5,566.66	46,765.65
Trade receivable loans and advances written off	-	4,705.00
Travelling and conveyance	18,055.87	19,512.99
Professional and legal fees	215,614.97	252,502.85
Payment to auditors	1,020.00	13,020.00
Postage and telephone	1,239.72	1,267.97
Bank charges	21,442.15	6,765.57
Donations	-	624.25
Miscellaneous expenses	89,620.91	15,765.84
Total	**987,452.43**	**750,196.90**

Fermenta Biotech Limited (Formerly known as DIL Limited)
CIN: NA
Notes to the Standalone financial statements for the year ended March 31, 2026

Amount IN EUR

42 Related parties disclosures as per Ind AS 24

A) Names of the related parties and description of relationships

		Country of Incorporation	Proportion of ownership interest as at Mar 31, 2026	Proportion of ownership interest as at Mar 31, 2025
a)	**Holding Company:**			
	Fermenta Biotech Limited	India	**100%**	**100%**
	Subsidiaries:	NA		

b) Key Management Personnel

Name of Key Management Personnel	**Designation**
Ms.Viviane Spethmann	Managing Director

B) Related party transactions:

Sr.No.	Particulars	Holding Company	Subsidiaries	Key management personnel*	Enterprise significantly influenced by KMP or their relatives	Associates
1	**Remuneration to Directors and Key Management Personnel (including commission)* - MD**	**€ 27,000.00**	€ -	€ -	€ -	€ -
		€ *(36,000.00)*	(-)	(-)	(-)	(-)
6	**Expenditure incurred on behalf of related parties**					
	F USA - Borne on Behalf of FBG	-	**$ 288,884.25**	-	-	-
		(-)	€ *(132,228.00)*	(-)	(-)	(-)
7	**Sale of products**					
	Fermenta USA LLC	-	**-**	-	-	-
		(-)	(-)	(-)	(-)	(-)
	Fermenta Biotech Ltd.	**€ -**	-	-	-	-
		€ *(100,720.00)*	(-)	(-)	(-)	(-)
8	**Purchase of raw materials and packing materials**					
	Fermenta Biotech Ltd.	**€ 1,956,063.60**	-	-	-	-
		€ *(2,044,800.00)*	(-)	(-)	(-)	(-)
		$ 871,200.00				
		$ -				
9	**Commission on Sales**					
	Fermenta USA LLC in USD	-	**$ 170,541.96**	-	-	-
		(-)	$ *(125,321.00)*	(-)	(-)	(-)

(Figures in brackets are the corresponding figures in respect of the previous year.)

* The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

C) Balance outstanding as at the end of the year :

	Mar 31, 2026	Mar 31, 2025
a. Trade payables and reimbursement payables		
Subsidiary / Holding		
Fermenta USA LLC	**$ 40,128.00**	$ 100,825.92
Fermenta Biotech Ltd.	**€ 4,428,248.30**	€ 6,335,184.70
	$ 983,200.00	$ 112,000.00
b. Trade receivables and reimbursement receivables		
Subsidiary / Holding		
Fermenta USA LLC	**$ -**	€ 319,620.00
Fermenta Biotech Ltd.	€ -	€ 123,220.00

Amount IN EUR

43 Commitments and Contingent liabilities

	Mar 31, 2026	Mar 31, 2025
(i) Commitments:		
	-	-
(ii) Contingent liabilities:		
Claim against the company not Acknowledged as Debt		
Letter of Comfort issused by Holding Company on behalf of Fermenta Biotech GMBH	350,000.00	350,000.00

44 Payment to auditors excluding statutory levies

	Mar 31, 2026	Mar 31, 2025
For audit	1,020.00	13,020.00
For limited review		
For other services		
Reimbursement of expenses		
	1,020.00	**13,020.00**

45 Earnings per share (EPS):

The following table sets forth the computation of basic and diluted earnings per share :

	Mar 31, 2026	Mar 31, 2025
Profit for the year used for computation of basic and diluted earnings per share (` in Lakhs)	-	-
Weighted average number of equity shares used in calculating basic EPS [Refer Note 22(a)]	-	-
Effect of dilutive potential equity shares	-	-
Weighted average number of equity shares used in calculating diluted EPS	-	-
Basic earnings per equity share [nominal value of share ` 5 (March 31, 2022: `)]	-	-
Diluted earnings per equity share [nominal value of share ` 5 (March 31, 2022: ` ##)]	-	-

Amount IN EUR

46 Leases

(A) Assets taken on operating lease - -

	Mar 31, 2026	Mar 31, 2025
Depreciation charge for right-of-use assets	-	-
Expenses relating to leases of low-value assets accounted for on straight line basis (included in Rent expenses in Note 41)	-	-
Total cash outflow for leases	-	-
Maturity analysis of lease liabilities (on undiscounted basis)		
Less than one year	-	-
One to five years	-	-
More than five years	-	-
Weighted average incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date.	-	-

The following is the summary of practical expedients elected on initial application:

i) The Company has not reassessed whether a contract is or contains a lease at the date of initial application.

ii) The Company has utilised the exemptions provided for short-term leases (less than a year) and leases for low value assets.

iii) The Company has utilised hindsight in determining the lease terms where contracts contained options to extend or terminate the lease.

iv) Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application

The difference between the operating lease commitments as of March 31, 2019, disclosed applying Ind AS 17 and the value of the lease liability recognised in the balance sheet at the date of initial application is primarily on account of inclusion of extension options reasonably certain to be exercised, in measuring the lease liability in accordance with Ind AS 116.

General description of significant leasing agreements

(i) Refundable interest free deposits have been given under lease agreements.

(ii) Some of the agreements provide for early termination by either party with a specified notice period / renewal with conditions

(B) Assets given on operating lease - -

	Particulars	Mar 31, 2026	Mar 31, 2025
a)	Rent income recognised in the Standalone statement of profit and loss for the year	-	-
b)	Future minimum lease income under the non-cancellable leases in the aggregate and for each of the following periods:		
	i) Not later than one year	-	-
	ii) Later than one year and not later than five years	-	-
	iii) More than five years	-	-

Amount IN EUR

47 Employee benefits

The Company operates following employee benefit plans

(I) Defined contribution plans: Provident fund, superannuation fund, employee state insurance scheme (ESIC) and labour welfare fund.

(II) Defined benefit plan: Gratuity (funded)

(III) Other long term benefit plan: Compensated absences (unfunded)

	Mar 31, 2026	Mar 31, 2025

I) Defined contribution plan

The Company operates defined contribution retirement benefit plans for all qualifying employees of the Company. The contribution to defined contribution plan, recognised as expenses in the Standalone statement of profit and loss for the year is as under (Refer Note 38).

Employer's contribution to provident fund	-	-
Employer's contribution to superannuation fund	-	-
Employer's contribution to ESIC and Employees Deposit Linked Insurance (EDLI)	-	-
Employer's contribution to labour welfare fund	-	-

II) Defined benefit plan

The Company operates a defined benefit plan, viz., gratuity.

In respect of Gratuity, a defined benefit plan, contributions are made to LIC's Recognised Group Gratuity Fund Scheme. It is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, employees are entitled to specific benefit at the time of retirement or termination of the employment on completion of five years or death while in employment. The level of benefit provided depends on the member's length of service and salary at the time of retirement/termination. Provision for Gratuity is based on actuarial valuation done by an independent actuary as at the year end. Each year, the Company reviews the level of funding in the gratuity fund.

(a) Movements in the present value of the defined benefit obligation are as follows:

	Mar 31, 2026	Mar 31, 2025
Opening defined benefit obligation		
Interest cost	-	-
Current service cost	-	-
Benefits paid	-	-
Actuarial (Gain)/loss on obligations - due to changes in financial assumptions	-	-
Actuarial (Gain)/loss on obligations - due to changes in demographic assumptions	-	-
Actuarial (Gain)/loss on obligations - due to changes in experience adjustment	-	-
Closing defined benefit obligation	**-**	**-**

(b) Movements in the fair value of the plan assets are as follows:

	Mar 31, 2026	Mar 31, 2025
Opening fair value of plan assets		
Employer's contributions	-	-
Interest income	-	-
Remeasurement gain / (loss) :	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Benefit paid	-	-
Closing fair value of plan assets	**-**	**-**

47 Employee benefits **Amount IN EUR**

c) Reconciliation of fair value of plan assets and defined benefit obligation:

The amount included in the Standalone financial statements arising from the Company's obligation in respect of its defined benefit obligation plan is as follows:

	Mar 31, 2026	Mar 31, 2025
Fair value of plan assets	-	-
Present value of defined benefit obligation	-	-
Amounts recognised in the Standalone balance sheet surplus/(deficit)	**-**	**-**

d) The amount recognised in Standalone statement of profit and loss in respect of the defined benefit plan are as follows:

	Mar 31, 2026	Mar 31, 2025
Current service cost		
Net interest expense / (income)		
Components of defined benefit costs recognised in Standalone statement of profit and loss	**-**	**-**

e) The amount recognised in other comprehensive income in respect of the defined benefit plan is as follows:

	Mar 31, 2026	Mar 31, 2025
Remeasurement on the net defined benefits liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial gains /(losses) arising from changes in financial assumptions	-	-
Actuarial gains /(losses) arising from changes in demographic assumptions	-	-
Actuarial gains /(losses) arising from changes in experience adjustments	-	-
Components of defined benefit recognised as income / (loss) in other comprehensive incom	**-**	**-**

f) The principal assumptions used for the purpose of the actuarial valuations are as follows:

	Mar 31, 2026	Mar 31, 2025
Discount rate (per annum)	7.05%	6.80%
Salary escalation rate (per annum)	5.00%	5.00%
Expected rate of return on plan assets (per annum)	7.05%	6.80%
Retirement Age	58 Years	58 Years
Mortality rate	Indian Assured lives Mortality (2012-14)	Indian Assured lives Mortality (2012-14)
Leaving Service (age groups)	21-30 years- 4%	21-30 years- 4%
	31-40 years - 3%	31-40 years - 3%
	41-50 years - 2%	41-50 years - 2%
	Above 50 years - 1%	Above 50 years - 1%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is considered as per declaration from Life Insurance Corporation of India (LIC) .

The expected contributions for defined benefit plan for the next financial year is ` Lakhs (March 31, 2022: ` Lakhs).

47 Employee benefits **Amount IN EUR**

g) Maturity analysis of projected benefit obligation

	Mar 31, 2026	Mar 31, 2025
Expected benefits for Year 1	-	-
Expected benefits for Year 2	-	-
Expected benefits for Year 3	-	-
Expected benefits for Year 4	-	-
Expected benefits for Year 5	-	-
Expected benefits for Year 6	-	-
Expected benefits for Year 7	-	-
Expected benefits for Year 8	-	-
Expected benefits for Year 9	-	-
Expected benefits for Year 10 and above	-	-

h) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Mar 31, 2026	Mar 31, 2025
Insurer managed funds	0%	0%

i) Sensitivity analysis

Significant actuarial assumptions for determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at end of year, while holding all other assumptions constant. The result of sensitivity analysis is given below:

	December 31, 2023 (Decrease)/increase in DBO*	March 31, 2023 (Decrease)/increase in DBO*
Discount rate (- 0.50%)	0.00%	0.00%
Discount rate (+ 0.50%)	0.00%	0.00%
Salary escalation rate (- 0.50%)	0.00%	0.00%
Salary escalation rate (+ 0.50%)	0.00%	0.00%

*'DBO: Defined benefit obligation

j) Inherent risks:

The inherent risk for the Company mainly are adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature the plan is not subject to any longevity risks.

III) Other long term benefit plan

48 Income tax — Amount IN EUR

48A Tax expense recognised in the Standalone statement of profit and loss and other comprehensive income consists of:

Particulars	Mar 31, 2026	Mar 31, 2025
Tax expenses:		
Current tax	63,300.00	-
Deferred tax charge		
Income tax expense recognised in the Standalone statement of profit and loss	**63,300.00**	**-**
Tax expense recognised in other comprehensive income		
Total Tax expense	**63,300.00**	**-**

48B A reconciliation of income tax expense to the amount computed by applying the statutory income tax rate to the profit before income tax is summarised below:

Particulars	Mar 31, 2026	Mar 31, 2025
Profit before tax	1,103,497.46	1,522,793.25
Enacted income tax rate in Germany (%) #		
Income tax expense calculated at enacted income tax rate	63,300.00	-
Effect of tax on:		
Impact of change in tax rates on Deferred tax assets		
Expenses disallowed under income Tax		
Income that is exempt from tax		
Incremental deduction on account of research and development		
Differential tax effect due to effective tax rate difference		
Others		
	-	**-**
Total income tax expense	**63,300.00**	**-**
Tax expenses recognised in Standalone statement of profit and loss	**63,300.00**	**-**
Tax expense recognised in other comprehensive income		
Total tax expense	**63,300.00**	**-**

48 Income tax **Amount IN EUR**

48C The major components of deferred tax liabilities/(assets) arising on account of temporary differences are as follows:

Particulars	April 01, 2024	Mar 31, 2026 Statement of profit and loss	Other comprehensive income	Mar 31, 2026
(i) Components of deferred tax liabilities (net)				
Deferred tax liabilities				
Property, plant and equipment and intangible assets: Impact of difference between written down value as per books of account and income tax				
Deferred tax assets				
Expenses claimed for tax purpose on payment basis				
Allowance for doubtful debts and advances				
Allowance for impairment in the value of non current investment and share application money				
MAT Credit entitlement				
Others				
Deferred tax charge/(credit)		-	-	
Net deferred tax assets	-			-

Particulars	April 01, 2023	Mar 31, 2025 Statement of profit and loss	Other comprehensive income	Mar 31, 2025
(i) Components of deferred tax liabilities (net)				
Deferred tax liabilities				
Property, plant and equipment and intangible assets: Impact of difference between written down value as per books of account and income tax				
Deferred tax assets				
Expenses claimed for tax purpose on payment basis				
Allowance for doubtful debts and advances				
Allowance for impairment in the value of non current investment and share application money				
MAT Credit entitlement				
Others				
Deferred tax charge/(credit)		-	-	
Net deferred tax assets	-			-

48D Details of unused tax losses and unabsorbed tax depreciation for which deferred tax assets have not been recognised:

Particulars	Mar 31, 2026	Mar 31, 2025
Unused tax losses (capital in nature)	-	-

Amount IN EUR

49 Research and development expenditure

50 Commission and Director sitting fees

51 Details of CSR expenditure

	Mar 31, 2026			Mar 31, 2025		
Gross amount required to be spent by the Company	-			-		
Particulars	**In cash**	**Yet to be paid in cash**	**Total**	**In cash**	**Yet to be paid in cash**	**Total**
Amount spent during the year #						
i) Construction/acquisition of any asset	-	-	-	-	-	-
ii) On purposes other than (i) above	-	-	-	-	-	-

Nature of CSR activities undertaken

Nature of CSR activities	Amount Spent	
	Mar 31, 2026	**Mar 31, 2025**
Promoting health care including preventive health care	-	-
Contribution for the benefit of armed forces veterans	-	-
Contribution towards animal protection/ welfare	-	-
Social welfare and Covid care support	-	-
Covid care support	-	-
Promoting health care	-	-
Promoting education	-	-
Protection of art and culture	-	-
Administrative Overheads	-	-

52 Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006

		Mar 31, 2026	Mar 31, 2025
a	(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	-	-
	(ii) Interest due on above	-	-
	The Total of (i) and (ii)	-	-
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) along with the amounts 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 the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Amount IN EUR

53A Categories of the financial instruments

	Particulars	Mar 31, 2026	Mar 31, 2025
a)	**Financial assets**		
	Financial assets measured at fair value through Other comprehensive income		
	Investments in equity instruments -quoted	-	-
	Investments in equity instruments -unquoted		
	Financial assets measured at amortised cost		
	(i) Trade receivables	500,667.72	988,443.01
	(ii) Cash and cash equivalents	1,445,401.22	231,662.53
	(iii) Bank balances other than (ii) above	-	-
	(iv) Share application money	-	-
	(iv) Loans	-	-
	(v) Other financial assets	-	-
	Total Financial assets	**1,946,068.94**	**1,220,105.54**
b)	**Financial liabilities measured at amortised cost**		
	(i) Borrowings		
	(ii) Lease liabilities		
	(iii) Trade payables	5,717,422.93	7,554,918.78
	(iv) Other financial liabilities	-	-
	Financial liabilities measured at fair value through profit or loss		
	Derivatives not designated as hedge		
	Total Financial liabilities	**5,717,422.93**	**7,554,918.78**

53B Reconciliation of Level 3 fair value measurements:

Particulars	Mar 31, 2026	Mar 31, 2025
Opening balance	-	-
Total gains or (losses)		
Recognised in standalone statement of profit and loss.	-	-
Closing balance	-	-

FERMENTA BIOTECH GMBH
CIN: NA
Notes to the Standalone financial statements for the year ended March 31, 2026

55 Fair value **Amount IN EUR**

Fair value of financial assets and financial liabilities that are not measured at fair value but fair value disclosures are required :

	Carrying value		Fair value	
	Mar 31, 2026	**Mar 31, 2025**	**Mar 31, 2025**	**Mar 31, 2025**
Financial assets				
Trade receivables	500,667.72	988,443.01	500,667.72	988,443.01
Cash and cash equivalents	1,445,401.22	231,662.53	1,445,401.22	231,662.53
Bank balances other than cash and cash equivalents	-	-	-	-
Loans	-	-	-	-
Other financial assets	-	-	-	-
Total assets	**1,946,068.94**	**1,220,105.54**	**1,946,068.94**	**1,220,105.54**
Financial liabilities				
Trade payables	5,717,422.93	7,554,918.78	5,717,422.93	7,554,918.78
Lease liabilities	-	-	-	-
Borrowings	-	-	-	-
Other financial liabilities	-	-	-	-
Derivatives not designated as hedge	-	-	-	-
Total liabilities	**5,717,422.93**	**7,554,918.78**	**5,717,422.93**	**7,554,918.78**

The financial assets above do not include investments in subsidiaries which are measured at cost, investments in mutual funds measured at fair value through profit and loss and investments in equity instruments measured at fair value through OCI.

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the standalone financial statements approximate their fair

Fair value hierarchy

	Mar 31, 2026		Mar 31, 2025	
	Fair Value	**Fair value hierarchy**	**Fair Value**	**Fair value hierarchy**
Financial assets measured at fair value through Other comprehensive income				
Investments in equity shares-quoted	-	-	-	-
Investments in equity shares-unquoted	-	-	-	-
Financial Liabilities measured at fair value through profit or loss				
Derivatives not designated as hedge	-	-	-	-

Fermenta Biotech USA LLC

Consolidated Financial Information

March 31, 2026 and March 31, 2025

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Consolidated balance sheets

(All amounts in United States Dollars, unless otherwise stated)

	As of	
	March 31, 2026	**March 31, 2025**
Assets		
Non-current assets		
Other intangible assets	-	79,624
Other non-current assets	1,180	-
Total non-current assets	**1,180**	**79,624**
Current assets		
Inventories, net	235,509	773,977
Financial assets		
Trade receivables	327,462	542,999
Cash	487,391	838,817
Other current assets	42,599	43,377
Total current assets	**1,092,961**	**2,199,170**
Total assets	**1,094,141**	**2,278,794**
Equity (deficit) and liabilities		
Equity (deficit)		
Member's equity	1,600,000	1,600,000
Accumulated deficit	(2,574,370)	(2,346,495)
Equity attributable to equity holders of the parent	**(974,370)**	**(746,495)**
Non-controlling interest	(676,637)	(532,291)
Total deficit	**(1,651,007)**	**(1,278,786)**
Non-current liabilities		
Financial liabilities		
Borrowings	850,000	850,000
Total non current liabilities	**850,000**	**850,000**
Current liabilities		
Financial liabilities		
Trade payables	1,866,095	2,694,101
Other financial liabilities	29,053	13,479
Total current liabilities	**1,895,148**	**2,707,580**
Total liabilities	**2,745,148**	**3,557,580**
Total equity (deficit) and liabilities	**1,094,141**	**2,278,794**

(The accompanying notes are an integral part of the consolidated financial information)

Consolidated statements of loss

(All amounts in United States Dollars, unless otherwise stated)	For the year	
	April 01, 2025 to March 31, 2026	**April 01, 2024 to March 31, 2025**
Revenue from operations	5,119,603	5,956,241
Total revenue	**5,119,603**	**5,956,241**
Changes in inventories of traded goods	538,468	(233,388)
Purchase of traded goods	3,636,375	5,017,334
Employee benefits expense	455,442	421,282
Amortization expense	79,624	119,440
Finance costs	42,500	42,500
Other expenses	702,103	808,237
Total expenses	**5,454,512**	**6,175,405**
Loss before tax	**(334,909)**	**(219,164)**
Deferred tax expense	-	-
Net loss for the year, net of tax	**(334,909)**	**(219,164)**
Net loss attributable to:		
Equity holders of the parent	(227,875)	(172,325)
Non-controlling interest	(107,034)	(46,839)

(The accompanying notes are an integral part of the consolidated financial information)

Consolidated statements of cash flows

(All amounts in United States Dollars, unless otherwise stated)

		For the year April 01, 2025 to March 31, 2026	For the year April 01, 2024 to March 31, 2025
A. Operating activities			
Loss before tax		(334,909)	(219,164)
Adjustments to reconcile loss before tax to net cash flows:			
Amortization expense		79,624	119,440
Finance costs		42,500	42,500
Provision for obselete inventory		29,057	-
Changes in operating assets and liabilities:			
Inventories		509,411	(233,388)
Trade receivable		215,537	(218,438)
Other current assets		(402)	(10,097)
Trade payables		(828,006)	1,301,732
Other financial liabilities		15,574	2,988
Net cash flows (used in) provided by operating activities	**(A)**	**(271,614)**	**785,573**
C. Financing activities			
Interest paid		(42,500)	(85,116)
Share of profits distributed		(37,312)	-
Net cash used in financing activities	**(B)**	**(79,812)**	**(85,116)**
Net (decrease) increase in cash	**(A)+(B)**	**(351,426)**	**700,457**
Cash at the beginning of the year		838,817	138,360
Cash at the end of the year		**487,391**	**838,817**

(The accompanying notes are an integral part of the consolidated financial information)

Consolidated statements of changes in equity

(All amounts in United States Dollars except number of shares, unless otherwise stated)

	Attributable to the equity holders of the Parent Company				
Particulars	**Member's equity**	**Accumulated deficit**	**Total member's equity**	**Non-controlling interest**	**Total equity**
For the year ended March 31, 2025					
As of April 01, 2024	**1,600,000**	**(2,174,170)**	**(574,170)**	**(485,452)**	**(1,059,622)**
Loss for the year	**-**	(172,325)	(172,325)	(46,839)	**(219,164)**
As of March 31, 2025	**1,600,000**	**(2,346,495)**	**(746,495)**	**(532,291)**	**(1,278,786)**
For the year ended March 31, 2026					
As of April 01, 2025	**1,600,000**	**(2,346,495)**	**(746,495)**	**(532,291)**	**(1,278,786)**
Loss for the year	**-**	(227,875)	(227,875)	(107,034)	**(334,909)**
Share of profits distributed	**-**	**-**	**-**	(37,312)	**(37,312)**
As of March 31, 2026	**1,600,000**	**(2,574,370)**	**(974,370)**	**(676,637)**	**(1,651,007)**

(The accompanying notes are an integral part of the consolidated financial information)

Notes to Consolidated Financial Information

NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS

Fermenta Biotech USA LLC (“FBUL” or “the Company” or "the Parent Company") incorporated on May 27, 2020 in the State of Texas, United States, is a holding company. Fermenta Biotech Limited (“FBL India”) a public listed India company, is the Ultimate Parent Company of FBUL.

On December 01, 2020, the Company acquired 52% membership interest in AGD Nutrition LLC (“the subsidiary” or “the acquiree”), a company based in Texas for a total consideration of $ 1,291,251. AGD Nutrition LLC is engaged in the business of marketing and developing nutritional ingredients used in feed, food, pharmaceutical, and nutraceutical applications.

On December 09, 2020, the name of the subsidiary was changed to Fermenta USA LLC.

The Company conducts business through its subsidiary, namely, Fermenta USA LLC (“FUSA”).

This consolidated financial information comprise the Parent Company and its subsidiary (together referred to as "the Group"), the details of which are set out above.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation and preparation

The consolidated financial information has been prepared in conformity with the Group Accounting Policies of Fermenta Biotech Limited ("FBL India"), which are in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 (‘the Act’) and other accounting principles generally accepted in India. The consolidated financial information has been prepared to facilitate FBL India in preparation of its consolidated financial statements. The consolidated financial information includes the disclosures as required under Ind AS to the extent it facilitates and is applicable for preparation of FBL India’s consolidated financial statements.

2.2 Liquidity note

The Company has prepared its consolidated financial information on the basis that the Company will continue as a going concern.

As of March 31, 2026, current liabilities are $1,895,148 and current assets are $1,092,961. As of March 31, 2026, the Company has an accumulated deficit of $2,574,370 and negative total equity of $1,651,007. The past history of losses including operating cash losses and negative working capital cast a significant doubt on the Company’s ability to continue as a going concern.

The Company’s ability to continue as going concern is dependent upon loans provided by FBL India. In this regard, the Company has received a financial support letter dated May 14, 2026 from FBL India and has confirmed that it will provide necessary financial support for a minimum period of 12 months from the date these consolidated financial information for the year ended March 31, 2026, are available to be issued. During the year ended March 31, 2022, the Company had received loan amounting to $850,000 from its FBL India to fund its working capital requirements.

Management hence believes that it is appropriate to prepare these consolidated financial information on a going concern basis.

These consolidated financial information do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2.3 Cash

Cash in the balance sheet comprise cash at bank.

2.4 Revenue recognition

The Group derives revenue primarily from sale of bulk drugs, enzymes and pharmaceutical formulations. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the group as part of the agreed contractual terms and excluding taxes or duties collected on behalf of the government.

Sale of Goods:

The Group recognizes revenue when it transfers control of a product or service to a customer. The control of goods is transferred to the customer depending upon the incoterms or as agreed with customer or delivery basis. Control is considered to be transferred to the customer when the customer has ability to direct the use of such goods and obtain substantially all the benefits from it such as following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, the customer has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods.

Commission income:

The Company's revenues consist of consignment sales, structured in accordance with the terms and conditions outlined in the contract. Under these arrangements, the Company acts as an agent, recognizing revenue in the form of commission income as specified in the contract.

Shipping and handling activities are fulfillment activities and are not considered to be a separate performance obligation.

2.5 Inventories

Inventories consisting of stock-in-trade are measured at the lower of cost and net realizable value. The cost of inventories is based on the weighted average method. Costs of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

A write down of inventory to the lower of cost or market value at the close of a fiscal period creates a new cost basis and is not marked up based on changes in underlying facts and circumstances.

Inventories are reviewed on a periodic basis for identification and write-off of slow moving, obsolete, and impaired inventory. Such write-downs, if any, are included in cost of revenues.

2.6 Income tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination)of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.7 Foreign currency transactions and translations

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The consolidated financial information are presented in United States Dollars (USD), which is the Company's functional and presentation currency.

Transactions in currencies other than the functional currency are translated in to the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

All exchange differences are included in statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

2.8 Provisions and contingencies

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 are liable 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 statements of loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

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 extremely 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 consolidated financial information.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognized but disclosed in the consolidated financial information when an inflow of economic benefits is probable.

NOTE 3 - OTHER INTANGIBLE ASSETS

	As of March 31, 2026	As of March 31, 2025
Customer relationships		
Gross block		
Opening balance	597,194	597,194
Additions	-	-
Closing balance	**597,194**	**597,194**
Amortization		
Opening balance	517,570	398,130
Amortization	79,624	119,440
Closing balance	**597,194**	**517,570**
Net book value	**-**	**79,624**

Other intangible assets include customer relationships acquired through business combination on December 01, 2020. The useful life of the customer relationships is estimated to be 5 years.

NOTE 4 - OTHER NON-CURRENT ASSETS

	As of March 31, 2026	As of March 31, 2025
Security deposit	1,180	-
	1,180	**-**

NOTE 5 - INVENTORIES

	As of March 31, 2026	As of March 31, 2025
Traded goods	235,509	773,977
	235,509	**773,977**

Goods-in-transit included in the inventory balance is $109,952, as of March 31, 2026. (March 31, 2025: $570,430).

During the year ended March 31, 2026, the Company recorded charges of $29,057 for inventory obsolescence, which are included in cost of goods sold. Inventories are presented as net of inventory reserve on the consolidated balance sheets.

NOTE 6 - TRADE RECEIVABLES

	As of March 31, 2026	As of March 31, 2025
Unsecured, considered good		
- from others	284,021	442,158
- from related parties	43,441	100,841
	327,462	**542,999**

Ageing of trade receivables: as at March 31, 2026

Particulars	**Outstanding for following periods from due date of payment**				
	Not Due	**Less Than 6 months**	**Upto 1 year**	**More than 1 year**	**Total**
Unsecured, considered good					
- from others	281,570	2,451	-	-	284,021
- from related parties	39,711	3,730	-	-	43,441
Total	**321,281**	**6,181**	**-**	**-**	**327,462**

Ageing of trade receivables: as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less Than 6 months	Upto 1 year	More than 1 year	Total
Unsecured, considered good					
- from others	407,259	34,899	-	-	442,158
- from related parties	3,265	-	16,877	80,699	100,841
Total	**410,524**	**34,899**	**16,877**	**80,699**	**542,999**

NOTE 7 - CASH AND CASH EQUIVALENTS

	As of	
	March 31, 2026	March 31, 2025
Balances with banks	487,391	838,817
	487,391	**838,817**

NOTE 8 - OTHER CURRENT ASSETS

	As of	
	March 31, 2026	March 31, 2025
Prepaid expenses	42,599	43,377
	42,599	**43,377**

NOTE 9 - MEMBER'S EQUITY AND OTHER EQUITY

A MEMBER'S EQUITY

	As of	
	March 31, 2026	March 31, 2025
At the beginning	1,600,000	1,600,000
Member's contribution during the year	-	-
Outstanding at the end	**1,600,000**	**1,600,000**

B Accumulated deficit

	As of	
	March 31, 2026	March 31, 2025
Accumulated deficit		
At the beginning of the year	(2,346,495)	(2,174,170)
Loss for the year	(227,875)	(172,325)
Balance at the end of the year	**(2,574,370)**	**(2,346,495)**

NOTE 10 - BORROWINGS

	As of	
	March 31, 2026	March 31, 2025
Borrowings from related party *(Unsecured)*	850,000	850,000
	850,000	**850,000**

On December 08, 2021, the Company has obtained a borrowing in the amount of $850,000 from the Ultimate Parent Company. The interest rate on this borrowing is 5% compounded annually, payable annually on 31st day of December. The term length of this borrowing is up to February 01, 2033. The interest expense for the year ended March 31, 2026 amounted to $42,500 (March 31, 2025: $42,500).

NOTE 11 - TRADE PAYABLES

	As of	
	March 31, 2026	March 31, 2025
Due of related parties *(Refer Note 20)*	1,606,173	2,389,959
Dues of creditors other than micro, small, and medium enterprises (MSME)	259,922	304,142
	1,866,095	**2,694,101**

Ageing of trade payables

Particulars	Outstanding for following periods from due date of payment				
	Not due	Less than 6 months	Upto 1 year	More than 1 year	Total
(ii) Others					
March 31, 2026	463,740	1,230,099	172,256	-	1,866,095
March 31, 2025	1,204,859	1,463,823	-	25,419	2,694,101

NOTE 12 - OTHER FINANCIAL LIABILITIES

	As of	
	March 31, 2026	March 31, 2025
Interest accrued and due on borrowings	10,479	10,479
Accrued payroll liability	18,574	-
Accrued expenses	-	3,000
	29,053	**13,479**

NOTE 13 - REVENUE FROM OPERATIONS

	For the year ended	
	March 31, 2026	March 31, 2025
Sale of products	4,949,060	5,830,971
Commission income	170,543	125,270
	5,119,603	**5,956,241**
Disaggregated revenue information		
Revenue recognized at a point in time	5,119,603	5,956,241
	5,119,603	**5,956,241**
United States of America	5,119,603	5,956,241
	5,119,603	**5,956,241**

NOTE 14 - CHANGES IN INVENTORIES OF TRADED GOODS

	For the year ended	
	March 31, 2026	March 31, 2025
Opening inventory		
Traded goods	773,977	540,589
(A)	**773,977**	**540,589**
Closing inventory		
Traded goods	235,509	773,977
(B)	**235,509**	**773,977**
Decrease in inventory (C) = (A) - (B)	**538,468**	**(233,388)**

NOTE 15 - EMPLOYEE BENEFITS EXPENSE

	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and wages	455,442	421,282
	455,442	**421,282**

NOTE 16 - AMORTIZATION EXPENSE

	For the year ended	
	March 31, 2026	March 31, 2025
Amortization of intangible assets *(Refer Note 3)*	79,624	119,440
	79,624	**119,440**

NOTE 17 - FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	42,500	42,500
	42,500	**42,500**

NOTE 18 - OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Professional and legal fees	155,771	80,965
Freight and forwarding charges	382,681	530,882
Insurance	55,158	49,693
Travelling and conveyance	30,311	38,043
Miscellaneous expenses	25,447	51,423
Payment to auditors *(Refer note below)*	21,763	33,165
Rent	17,317	10,175
Postage and telephone	11,489	11,722
Bank charges	2,166	2,169
	702,103	**808,237**

Details of payments to auditors:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to auditors		
As auditor:		
Audit fees	21,763	33,165
Total	**21,763**	**33,165**

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NOTE 19 - TAXATION

	For the year ended	
	March 31, 2026	**March 31, 2025**
(a) Amounts recognized in profit and loss		
Deferred tax expense (benefit)	-	-
	-	-
(b) Reconciliation of effective tax rate		
Loss before tax	(334,909)	(219,164)
Tax using the Company's domestic tax rate: 21%)	(70,331)	(46,024)
Tax effect of:		
Meals and entertainment	1,524	2,326
Gifts	54	40
Loss allocable to non-controlling interest	20,404	(8,052)
Deferred tax assets not recognized	48,349	51,710
Tax expense for the year	-	-
(c) Movement in deferred tax balances		
Deferred tax asset		
Identified intangibles	42,027	37,679
Net operating loss	219,825	276,508
Interest expense - IRC Sec 267	2,201	17,874
Goodwill	121,914	134,526
Inventory obsolescence reserve	6,102	-
Deferred tax assets not recognized	(392,069)	(466,587)
	-	-
Net deferred tax assets	-	-

The tax rate used for year ended March 31, 2026 reconciliation above is the corporate federal tax rate of 21% payable by corporate entities in US on taxable profits under US Tax Laws.

Based on the history of losses and future profitability projections, management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. The amount of net deferred tax assets considered realizable is subject to adjustment in future periods if estimates of future taxable income change.

The management believes that the deferred tax assets will not be realized during the foreseeable future. Accordingly, the deferred tax assets of $392,069 and $466,587 has not been recognized as on March 31, 2026 and March 31, 2025 respectively.

The company has federal net operating loss carryforwards of $1,046,788 as on March 31, 2026.

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NOTE 20 - RELATED PARTY TRANSACTIONS

Related party relationships are as follows:

Ultimate Parent Company:
Fermenta Biotech Limited

Associate Company:
Fermenta Biotech GmBH

Non-controlling interest holder:
Reyn Capital LLC

Nature of transaction	Name of related party	March 31, 2026	March 31, 2025
Purchases of products	Fermenta Biotech Limited	2,504,163	3,436,929
Finance costs	Fermenta Biotech Limited	42,500	42,500
Expenses incurred on behalf of the Company	Fermenta Biotech GmBH	300,326	132,228
Commission income	Fermenta Biotech GmBH	170,543	125,321

Balances as of March 31, 2026 and March 31, 2025

Particulars	Name of related party	March 31, 2026	March 31, 2025
Trade payables	Fermenta Biotech Limited	1,602,825	2,070,339
Trade payables	Fermenta Biotech GmBH	3,348	319,620
Borrowings	Fermenta Biotech Limited	850,000	850,000
Interest accrued and due on borrowings	Fermenta Biotech Limited	10,479	10,479
Trade receivables	Fermenta Biotech GmBH	43,441	100,841

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NOTE 21 - FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group is exposed to credit risk, liquidity risk and market risk. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Board of Directors review and agree policies for managing each of these risks, which are summarized below.

Market risk

Market risk may result from adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, and all short term and long-term borrowings. Since the majority of the transactions are in United states of dollar (USD), the group is not significantly exposed to foreign currency risk.

Additionally, the Group’s operations are subject to complex trade and customs laws, regulations, and tax requirements. The United States has recently imposed or proposed imposing additional tariffs on goods imported from many countries, including tariff on goods imported from India. The Company also purchases goods from its Parent Company in India, Fermenta Biotech Limited. The Company has determined no impact that changes in tax and trade policy could have on the sales in United States or other countries.

Foreign currency risk

Since the majority of the transactions are in United states of dollar (USD), the group is not significantly exposed to foreign currency risk.

Credit risk

Credit risk is the risk of financial loss, if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of counterparty to which the Group grants credit terms in the normal course of business. Cash balances in bank accounts are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to $250,000 for each insured bank for each account per depositor.

The following table details the Group's exposure to credit risk

Particulars	As of	
	March 31, 2026	March 31, 2025
Trade receivables	327,462	542,999
Cash	487,391	838,817

Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash to meet the Group's operating requirements with an appropriate level of headroom.

The Ultimate Parent Company will continue to provide financial support to the Group to meet its capital requirements.

The table below summarizes the maturity profile of the Group’s financial liabilities based on contractual undiscounted payments:

Particulars	Total	Upto 1 year	1 to 3 years	3 to 5 years	5 years & above
As of March 31, 2026					
Trade payable	1,866,095	1,866,095	-	-	-
Borrowings	850,000	-	-	-	850,000
As of March 31, 2025					
Trade payable	2,694,101	2,668,682	25,419	-	-
Borrowings	850,000	-	-	-	850,000

NOTE 22 - CAPITAL MANAGEMENT

For the purpose of the Group’s capital management, capital includes member's equity and accumulated deficit. The primary objective of the Group’s capital management is to maximize the value of its members.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Group’s objectives when managing capital are to:
• safeguard their ability to continue as a going concern, so that they can continue to provide returns for members and benefits for other stakeholders, and
• maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of distributions to member or return capital to its member. The Group monitors capital for consistency with others in the industry.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Ultimate Parent Company will continue to provide financial support to the Group to meet its capital requirements.

Particulars	As of March 31, 2026	 March 31, 2025
Borrowings *(Refer note 10)*	850,000	850,000
Less: Cash *(Refer note 7)*	(487,391)	(838,817)
Net debt - A	**362,609**	**11,183**
Deficit (Member's equity + Accumulated deficit + Non-controlling interest)	(1,651,007)	(1,278,786)
Total Equity - B	**(1,651,007)**	**(1,278,786)**
Net debt to equity ratio - A/B	**-22%**	**-1%**

NOTE 23 - EVENTS AFTER THE REPORTING PERIOD

Subsequent events have been evaluated through the date the consolidated financial information was available to be issued. Based on the evaluation, the Company is not aware of any events or transactions that would require recognition or disclosure in the consolidated financial information.

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Annexure A
Fermenta Biotech USA LLC
62 Enter Lane, Islandia, New York - 11749, USA

STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER

Particulars	Three months ended	Three months ended	Corresponding three months ended	For the year (Amount in USD)	For the year (Amount in USD)
	3/31/2026	12/31/2025	3/31/2025	April 01, 2025 to March 31,2026	April 01, 2024 to March 31,2025
				(Audited)	(Audited)
Revenue from operations	830,484	786,087	1,672,683	5,119,603	5,956,241
Total Income	**830,484**	**786,087**	**1,672,683**	**5,119,603**	**5,956,241**
Expenses					
Purchase of Stock-in-Trade	660,313	513,869	1,474,947	3,636,375	5,017,334
Changes in inventories of finished goods,work-in-progress and stock-in-trade	(20,990)	44,104	104,914	538,468	(233,388)
Employee benefits expense	129,749	108,565	108,065	455,442	421,282
Finance Costs	10,480	10,712	10,479	42,500	42,500
Depreciation and amortization expense	-	19,904	29,860	79,624	119,440
Other Expenses, Net	148,189	229,637	229,207	702,103	808,237
Total Expenses	**927,741**	**926,791**	**1,957,472**	**5,454,512**	**6,175,405**
Loss Before Exceptional Items and Tax	**(97,257)**	**(140,704)**	**(284,789)**	**(334,909)**	**(219,164)**
Exceptional Items*		-	-	-	-
Loss before Tax	**(97,257)**	**(140,704)**	**(284,789)**	**(334,909)**	**(219,164)**
Tax Expense					
(1) Deferred Tax, net	-	-	-	-	-
Net loss before non controlling interest	**(97,257)**	**(140,704)**	**(284,789)**	**(334,909)**	**(219,164)**
Non Controlling interest	(34,904)	(52,203)	(125,572)	(107,034)	(46,839)
Net loss after non controlling interest	**(62,353)**	**(88,501)**	**(159,217)**	**(227,875)**	**(172,325)**

**The Company has incurred a net loss from operations amounting to $334,909, accumulated deficit of $2,574,370 and negative net worth of $1,651,007 as of March 31, 2026. The Company relies on the continued support of the Parent Company to meet its short-term and long-term obligations. Management believes that it is probable that the Company will be able to meet its obligations as they become due within one year after the date the consolidated financial information are issued.*

Draft 14/4/26

Registered number
03308303

FERMENTA BIOTECH (U K) LTD

Management Accounts
For the 12 Months
31 March 2026

Draft 14/4/26

FERMENTA BIOTECH (U K) LTD
Report and accounts
Contents

FERMENTA BIOTECH (U K) LTD
Company Information

Directors
Mr Satish Varma
Mr Srikant Sharma

Secretary
Mr Srikant Sharma

Accountants
Lall Ondhia Ltd
Charter House
8-10 Station Road
Manor Park
London
E12 5BT

Bankers
National Westminster Bank Plc
5 Market Place
Kingston Upon Thames
Surrey
KT1 1JX

Registered office
Charter House
8-10 Station Road
Manor Park
London
E12 5BT

Registered number
03308303

Draft 14/4/26

FERMENTA BIOTECH (U K) LTD
Registered number: 03308303
Directors' Report

The directors present their report and accounts for the year ended 31 March 2026.

Principal activities
The company did not trade during the year.

Directors
The following persons served as directors during the year:

Mr Satish Varma
Mr Srikant Sharma

Small company provisions
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on /04/2026 and signed on its behalf.

Mr S Sharma
Director

Draft 14/4/26

FERMENTA BIOTECH (U K) LTD
Profit and Loss Account
for the year ended 31 March 2026

	2026 £	2025 £
Administrative expenses	(1,260)	(1,260)
Operating loss	(1,260)	(1,260)
Loss on ordinary activities before taxation	(1,260)	(1,260)
Tax on loss on ordinary activities	-	-
Loss for the financial year	(1,260)	(1,260)

Draft 14/4/26

FERMENTA BIOTECH (U K) LTD
Registered number: 03308303
Balance Sheet
as at 31 March 2026

	Notes		2026		2025
			£		£
Current assets					
Debtors	3	227		227	
Cash at bank and in hand		39,884		39,944	
		40,111		40,171	
Creditors: amounts falling due within one year	4	(9,880)		(8,680)	
Net current assets			30,231		31,491
Net assets			30,231		31,491
Capital and reserves					
Called up share capital			220,001		220,001
Profit and loss account			(189,770)		(188,510)
Shareholders' funds			30,231		31,491

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr S Varma
Director
Approved by the board on /04/2026

Draft 14/4/26

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2026

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets
Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Investments
Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2026

Taxation
A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions
Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions
Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	**2026 Number**	**2025 Number**
Average number of persons employed by the company	1	-

FERMENTA BIOTECH (U K) LTD
Notes to the Accounts
for the year ended 31 March 2026

3 Debtors	**2026**	**2025**
	£	**£**
Other debtors	227	227

4 Creditors: amounts falling due within one year	**2026**	**2025**
	£	**£**
Other creditors	9,880	8,680

5 Controlling party

The holding company, Fermenta Biotech Ltd registered in India, controls the company by virtue of holding 100% of the issued shares capital.

6 Other information

FERMENTA BIOTECH (U K) LTD is a private company limited by shares and incorporated in England. Its registered office is:
Charter House
8-10 Station Road
Manor Park
London
E12 5BT

FERMENTA BIOTECH (U K) LTD
Detailed profit and loss account
for the year ended 31 March 2026
This schedule does not form part of the statutory accounts

	2026 £	2025 £
Administrative expenses	(1,260)	(1,260)
Operating loss	(1,260)	(1,260)
Loss before tax	(1,260)	(1,260)

FERMENTA BIOTECH (U K) LTD
Detailed profit and loss account
for the year ended 31 March 2026
This schedule does not form part of the statutory accounts

	2026	2025
	£	£
Administrative expenses		
General administrative expenses:		
Bank charges	60	60
	60	60
Legal and professional costs:		
Accountancy fees	1,200	1,200
	1,200	1,200
	1,260	1,260